

Monthly Performance Summary - May 2014

	1 Month	3 Month	6 Month	CYTD	FYTD	1 Year	2 Years (pa)	3 Years (pa)	4 Years (pa)	5 Years (pa)	6 Years (pa)	7 Years (pa)	8 Years (pa)	9 Years (pa)	10 Years (pa)	Inception (pa)
Ironbark Karara Australian Share Fund	APIR: PAT0001AU Index: S&P/ASX 300 Accumulation Index Fund size (\$mil) : 42.4															
Net	0.82	1.73	3.63	2.94	20.94	18.19	23.37	11.15	10.72	12.06	4.58	2.19	5.19	n/a	n/a	7.47
Gross	0.91	1.99	4.14	3.36	22.04	19.37	24.59	12.25	11.82	13.17	5.62	3.20	6.23	n/a	n/a	8.53
Benchmark	0.65	2.55	5.23	4.37	18.98	16.12	20.75	9.75	10.11	12.28	3.64	2.32	5.71	n/a	n/a	7.46
Variance	0.26	-0.56	-1.09	-1.01	3.06	3.25	3.84	2.50	1.71	0.89	1.98	0.88	0.52	n/a	n/a	1.07
Ironbark Karara Australian Small Companies Fund	APIR: PAT0002AU Index: S&P/ASX Small Ordinaries Accumulation Index Fund size (\$mil) : 328.8															
Net	0.07	-0.52	4.70	2.39	21.37	17.85	17.03	8.66	13.14	16.94	10.66	7.44	13.44	n/a	n/a	15.66
Gross	0.17	-0.22	5.32	2.90	22.70	19.26	18.43	9.95	14.50	18.33	11.98	8.72	14.80	n/a	n/a	17.04
Benchmark	0.08	-2.31	2.26	-0.28	14.39	6.20	1.55	-4.25	0.90	4.28	-4.51	-5.35	-0.09	n/a	n/a	2.37
Variance	0.09	2.09	3.06	3.18	8.31	13.06	16.88	14.20	13.60	14.05	16.49	14.07	14.89	n/a	n/a	14.67
Ironbark Global Diversified Alternatives Fund	APIR: DEU0109AU Index: N/A Fund size (\$mil) : 94.3															
Net	1.02	0.56	2.38	1.57	7.08	5.18	4.36	1.48	2.84	2.90	-1.30	-0.54	1.06	2.59	2.98	4.16
Gross	1.12	0.84	2.94	2.03	8.16	6.34	5.51	2.59	3.97	4.03	-0.22	0.55	2.17	3.72	4.11	5.32
Benchmark	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ironbark GTP Global Equity Agribusiness Fund	APIR: MGL0019AU Index: MSCI World ex Australia Hedged AUD Fund size (\$mil) : 85.3															
Net	1.50	6.49	8.57	6.88	11.04	4.23	13.04	3.63	10.38	11.98	2.17	3.65	n/a	n/a	n/a	5.00
Gross	1.57	6.73	9.06	7.28	11.96	5.17	14.06	4.57	11.38	12.98	3.09	4.58	n/a	n/a	n/a	5.94
Benchmark	2.50	3.82	7.44	4.93	22.59	19.61	26.33	14.86	16.92	17.27	6.53	4.48	n/a	n/a	n/a	5.83
Variance	-0.93	2.91	1.62	2.35	-10.63	-14.44	-12.27	-10.29	-5.54	-4.29	-3.44	0.10	n/a	n/a	n/a	0.11
Ironbark GTP Global Equity Thematic Fund	APIR: MGL0004AU Index: MSCI World Ex Australia in AUD Fund size (\$mil) : 629.4															
Net	2.50	1.64	4.75	0.87	21.76	21.10	25.26	11.69	8.68	9.46	2.52	-0.70	1.57	5.07	5.47	6.80
Gross	2.58	1.87	5.22	1.24	22.76	22.19	26.39	12.69	9.66	10.44	3.45	0.20	2.48	6.01	6.42	7.76
Benchmark	1.54	-0.93	4.57	0.13	19.88	22.65	25.93	15.85	11.80	11.03	4.64	1.29	2.68	4.32	4.35	5.28
Variance	1.04	2.80	0.65	1.11	2.88	-0.46	0.46	-3.16	-2.14	-0.59	-1.19	-1.09	-0.20	1.69	2.07	2.48
Ironbark GTP Global Equity Thematic Fund (Fully Hedged)	APIR: MGL0018AU Index: MSCI World ex Australia Hedged AUD Fund size (\$mil) : 10.1															
Net	3.54	6.44	7.56	5.97	23.67	17.18	23.63	9.44	12.68	14.52	3.78	1.61	n/a	n/a	n/a	3.62
Gross	3.62	6.68	8.04	6.36	24.70	18.24	24.74	10.43	13.69	15.55	4.72	2.53	n/a	n/a	n/a	4.55
Benchmark	2.50	3.82	7.44	4.93	22.59	19.61	26.33	14.86	16.92	17.27	6.53	4.48	n/a	n/a	n/a	6.10
Variance	1.12	2.86	0.60	1.43	2.11	-1.37	-1.59	-4.43	-3.23	-1.72	-1.81	-1.95	n/a	n/a	n/a	-1.55
Ironbark RREEF Paladin Property Securities Fund	APIR: PAL0002AU Index: ASX 300 A-REIT Accum Index Fund size (\$mil) : 242.2															
Net	0.25	3.96	7.61	9.08	6.45	5.17	17.54	13.10	11.20	14.61	-0.21	-6.76	-1.77	0.41	1.72	6.87
Gross	0.31	4.15	8.01	9.42	7.18	5.95	18.42	13.95	12.04	15.47	0.54	-6.06	-1.03	1.17	2.48	7.67
Benchmark	0.05	4.01	7.51	8.89	7.50	6.46	17.92	13.65	11.58	14.60	-0.55	-6.04	-1.16	0.67	1.95	7.36
Variance	0.26	0.14	0.50	0.53	-0.32	-0.51	0.50	0.30	0.46	0.87	1.09	-0.02	0.13	0.50	0.53	0.31
Ironbark RREEF Global (Ex Australia) Property Fund	APIR: MGL0010AU Index: UBS Global ex Australia Investors Index, Hedged to AUD (net WHT) Fund size (\$mil) : 210.8															
Net	3.28	6.86	14.54	14.45	13.95	10.59	16.94	9.97	15.65	19.67	2.71	-0.61	3.48	6.03	n/a	7.51
Gross	3.37	7.12	15.11	14.92	14.99	11.70	18.11	11.07	16.81	20.86	3.73	0.38	4.51	7.09	n/a	8.59
Benchmark	3.30	7.04	15.06	14.87	14.75	11.58	18.03	11.51	17.02	22.18	5.57	1.69	5.32	7.02	n/a	8.38
Variance	0.07	0.08	0.05	0.05	0.24	0.12	0.08	-0.44	-0.21	-1.32	-1.84	-1.31	-0.81	0.07	n/a	0.21
Ironbark RREEF Global Property Securities Fund	APIR: MGL0011AU Index: UBS Global Investors Index, Hedged to AUD (net WHT) Fund size (\$mil) : 86.6															
Net	2.98	6.51	13.96	13.88	13.34	10.15	16.94	10.14	15.15	19.03	2.63	-1.30	2.88	5.40	n/a	6.77
Gross	3.06	6.78	14.53	14.35	14.38	11.25	18.11	11.24	16.30	20.22	3.66	-0.32	3.91	6.46	n/a	7.84
Benchmark	3.03	6.80	14.35	14.37	14.03	11.05	17.92	11.62	16.25	21.08	4.82	0.74	4.52	6.22	n/a	7.50
Variance	0.03	-0.02	0.18	-0.02	0.35	0.20	0.19	-0.38	0.05	-0.86	-1.16	-1.06	-0.61	0.24	n/a	0.34

*Inception date is the initial performance date. Total Returns are calculated using exit prices and assumes reinvestment of distributions. Rates of return for periods greater than 1 year are annualised. Fund size is based on NAV price. Variance is calculated using Gross returns.

†The S&P/ASX 300 Accumulation Index was adopted as the Fund's performance benchmark on 1 July 2010. Benchmark calculations prior to this date are based on the S&P/ASX All Ordinaries Index.

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Maple-Brown Abbott Australian Geared Equity Fund	APIR: ADV0077AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) :	3.1
Growth	-0.40	2.30	1.65	16.65	30.41	3.47	0.88	6.24	-17.87	-12.33	n/a	-9.28	
Distribution	0.00	0.00	3.68	5.50	5.46	5.19	5.01	4.41	6.80	14.32	n/a	13.06	
Total (net)	-0.40	2.30	5.33	22.15	35.87	8.66	5.89	10.65	-11.07	1.99	n/a	3.78	
Benchmark	0.68	2.76	5.43	16.45	21.37	10.26	10.41	12.41	2.54	9.46	n/a	10.11	
Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)	APIR: ADV0078AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) :	27.5
Growth	-0.27	2.74	2.54	18.78	32.70	5.96	3.94	8.68	-12.64	-8.06	n/a	-5.44	
Distribution	0.00	0.00	3.72	5.60	5.55	4.82	4.11	3.90	6.94	14.75	n/a	13.45	
Total (net)	-0.27	2.74	6.26	24.38	38.25	10.78	8.05	12.58	-5.70	6.69	n/a	8.01	
Benchmark	0.68	2.76	5.43	16.45	21.37	10.26	10.41	12.41	2.54	9.46	n/a	10.11	
Maple-Brown Abbott Imputation Fund	APIR: ADV0013AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) :	260.1
Growth	-0.01	1.53	2.93	11.35	18.06	6.43	5.37	6.79	-4.63	-1.11	0.69	3.62	
Distribution	0.00	0.22	1.15	3.25	3.74	3.58	3.28	3.64	7.07	8.56	7.20	6.80	
Total (net)	-0.01	1.75	4.08	14.60	21.80	10.01	8.65	10.43	2.44	7.45	7.89	10.42	
Benchmark	0.68	2.76	5.43	16.45	21.37	10.26	10.41	12.41	2.54	9.46	8.81	9.93	
Maple-Brown Abbott Imputation Fund (Wholesale Investment)	APIR: ADV0046AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) :	314.5
Growth	0.10	1.56	2.95	11.40	18.15	6.52	5.49	6.88	-4.57	-1.07	n/a	0.87	
Distribution	0.00	0.51	1.75	4.59	5.14	4.86	4.51	4.90	8.26	9.80	n/a	8.10	
Total (net)	0.10	2.07	4.70	15.99	23.29	11.38	10.00	11.78	3.69	8.73	n/a	8.97	
Benchmark	0.68	2.76	5.43	16.45	21.37	10.26	10.41	12.41	2.54	9.46	n/a	8.93	

*All returns are shown net of fees.

**Returns for unit trusts are based on end of month unit prices and any distributions made during the period.

