Monthly Performance Summary - May 2015

	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[1]	**APIR: PAT0001AU**			**Index: S&P/ASX 300 Accumulation Index**											**Fund size ($mil) :**	**64.8**
Net	1.39	0.14	11.72	10.43	9.55	7.38	12.66	17.79	10.19	10.04	11.26	4.98	2.83	5.43	n/a	7.46
Gross	1.48	0.39	12.27	10.88	10.55	8.44	13.77	18.96	11.28	11.13	12.37	6.02	3.84	6.48	n/a	8.52
Benchmark	0.43	-1.28	11.18	8.96	11.54	9.93	12.98	17.03	9.79	10.07	11.88	4.51	3.24	6.17	n/a	7.71
Variance	1.05	1.67	1.09	1.92	-0.99	-1.49	0.79	1.93	1.49	1.06	0.49	1.51	0.60	0.31	n/a	0.82
Ironbark Karara Australian Small Companies Fund	**APIR: PAT0002AU**			**Index: S&P/ASX Small Ordinaries Accumulation Index**											**Fund size ($mil) :**	**468.2**
Net	1.41	1.68	12.02	12.11	14.73	12.23	15.01	15.41	9.54	12.96	16.14	10.88	8.03	13.31	n/a	15.31
Gross[2]	1.51	1.98	12.69	12.66	15.99	13.58	16.38	16.79	10.85	14.31	17.53	12.21	9.32	14.66	n/a	16.69
Benchmark	2.35	2.03	12.16	11.64	8.90	7.69	6.94	3.55	-1.40	2.22	4.84	-2.86	-3.81	0.75	n/a	2.89
Variance	-0.84	-0.05	0.53	1.02	7.09	5.89	9.44	13.24	12.25	12.09	12.69	15.07	13.13	13.91	n/a	13.80
Ironbark Global Diversified Alternatives Fund	**APIR: DEU0109AU**			**Index: Benchmark Unaware**											**Fund size ($mil) :**	**145.6**
Net	0.59	0.68	3.72	2.43	7.60	8.19	6.67	5.62	3.11	3.89	3.76	0.00	0.51	1.83	3.14	4.42
Gross	0.68	0.96	4.29	2.90	8.68	9.38	7.85	6.78	4.25	5.03	4.90	1.10	1.61	2.95	4.27	5.58
Ironbark GTP Global Equity Agribusiness Fund	**APIR: MGL0019AU**			**Index: MSCI World ex Australia Hedged AUD**											**Fund size ($mil) :**	**76.8**
Net	1.69	-0.58	6.25	6.26	5.01	6.58	5.40	10.85	4.36	9.61	11.06	2.79	4.01	n/a	n/a	5.19
Gross	1.77	-0.35	6.73	6.66	5.87	7.54	6.35	11.84	5.30	10.60	12.06	3.71	4.95	n/a	n/a	6.14
Benchmark	1.45	2.52	7.40	8.10	14.06	15.96	17.77	22.77	15.14	16.72	17.05	7.83	5.85	n/a	n/a	7.01
Variance	0.32	-2.87	-0.67	-1.44	-8.19	-8.42	-11.42	-10.93	-9.84	-6.12	-4.99	-4.12	-0.90	n/a	n/a	-0.87
Ironbark GTP Global Equity Thematic Fund	**APIR: MGL0004AU**			**Index: MSCI World Ex Australia in AUD**											**Fund size ($mil) :**	**716.1**
Net	2.37	4.50	16.80	14.52	26.69	26.00	23.52	25.50	15.11	11.94	12.05	5.59	2.30	4.03	6.99	7.75
Gross	2.45	4.73	17.32	14.94	27.74	27.13	24.63	26.63	16.14	12.95	13.06	6.54	3.22	4.97	7.96	8.71
Benchmark	3.49	3.53	15.41	12.45	28.60	29.16	25.86	27.00	19.04	15.07	13.86	7.83	4.41	5.33	6.58	6.44
Variance	-1.04	1.20	1.91	2.49	-0.86	-2.03	-1.23	-0.37	-2.90	-2.12	-0.80	-1.29	-1.19	-0.36	1.38	2.27
Ironbark GTP Global Equity Thematic Fund (Fully Hedged)	**APIR: MGL0018AU**			**Index: MSCI World ex Australia Hedged AUD**											**Fund size ($mil) :**	**7.9**
Net	0.06	3.46	9.34	10.64	11.80	12.50	14.82	19.80	10.20	12.64	14.18	4.99	2.91	n/a	n/a	4.61
Gross	0.13	3.69	9.83	11.05	12.72	13.51	15.85	20.88	11.19	13.65	15.21	5.93	3.84	n/a	n/a	5.55
Benchmark	1.45	2.52	7.40	8.10	14.06	15.96	17.77	22.77	15.14	16.72	17.05	7.83	5.85	n/a	n/a	7.20
Variance	-1.32	1.17	2.43	2.95	-1.34	-2.45	-1.92	-1.89	-3.95	-3.07	-1.84	-1.90	-2.01	n/a	n/a	-1.65
Ironbark Paladin Property Securities Fund	**APIR: PAL0002AU**			**Index: ASX 300 A-REIT Accum Index**											**Fund size ($mil) :**	**263.9**
Net	1.96	-0.88	14.85	10.49	22.62	27.14	15.63	20.66	16.46	14.22	16.61	3.31	-3.08	1.09	2.81	7.79
Gross	2.03	-0.69	15.28	10.83	23.46	28.09	16.50	21.56	17.33	15.08	17.48	4.08	-2.35	1.85	3.58	8.60
Benchmark	2.73	-0.29	16.07	11.08	25.17	29.34	17.34	21.61	17.38	14.92	16.94	3.26	-2.21	1.84	3.22	8.36
Variance	-0.70	-0.40	-0.79	-0.25	-1.71	-1.25	-0.84	-0.05	-0.05	0.16	0.54	0.82	-0.14	0.01	0.36	0.24
Ironbark Global (Ex Australia) Property Fund	**APIR: MGL0010AU**			**FTSE EPRA/NAREIT Developed ex-Australia Index Hedged AUD**											**Fund size ($mil) :**	**218.3**
Net	-0.63	-2.46	6.57	4.15	16.71	17.62	14.05	17.16	11.83	16.04	19.32	4.71	1.50	4.96	7.13	8.43
Gross	-0.55	-2.22	7.10	4.58	17.78	18.79	15.19	18.34	12.95	17.20	20.52	5.76	2.52	6.01	8.20	9.51
Benchmark	-0.53	-2.01	6.40	4.87	16.20	17.23	14.37	17.77	12.92	17.06	21.34	7.16	3.51	6.58	8.00	9.18
Variance	-0.02	-0.21	0.70	-0.29	1.58	1.56	0.82	0.57	0.03	0.14	-0.82	-1.40	-0.99	-0.57	0.20	0.33
Ironbark Global Property Securities Fund	**APIR: MGL0011AU**			**FTSE EPRA/NAREIT Developed Index Hedged AUD**											**Fund size ($mil) :**	**62.4**
Net	-0.38	-2.31	7.06	4.50	16.98	18.20	14.10	17.36	12.10	15.75	18.89	4.73	0.95	4.48	6.62	7.80
Gross	-0.30	-2.07	7.59	4.93	18.06	19.38	15.25	18.53	13.22	16.91	20.08	5.77	1.95	5.52	7.68	8.87
Benchmark	-0.31	-1.90	6.97	5.23	16.74	17.94	14.44	17.93	13.17	16.59	20.55	6.60	2.74	5.93	7.34	8.44
Variance	0.01	-0.17	0.62	-0.30	1.32	1.44	0.81	0.60	0.05	0.32	-0.47	-0.83	-0.79	-0.41	0.34	0.43
Ironbark GaveKal Asian Opportunities Fund	**APIR: HFL0014AU**			**MSCI AC Asia Pacific GR AUD unhedged**											**Fund size ($mil) :**	**40.4**
Net	2.76	7.84	19.46	16.55	38.03	40.04	16.65	19.48	15.00	n/a	n/a	n/a	n/a	n/a	n/a	12.95
Benchmark	1.95	6.69	21.35	18.51	31.06	33.22	21.75	22.71	14.64	n/a	n/a	n/a	n/a	n/a	n/a	12.23
Variance	0.81	1.15	-1.89	-1.95	6.98	6.82	-5.10	-3.22	0.36	n/a	n/a	n/a	n/a	n/a	n/a	0.72

*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.

[1]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.

[2] From October 2014 gross performance since inception was recalculated to exclude all fees from gross performance. Previously gross performance excluded the management fee and expense recovery however included the accrued incentive fee.

Monthly Performance Summary - May 2015 - Monthly Priced Funds

	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 LHP Diversified Investments Fund	**APIR: HFL0104AU**			**HFRX Global Hedge Fund Index 100% hedged to AUD**											**Fund size ($mil) :**	**130.6**
Net	1.29	3.43	6.45	5.69	9.23	10.71	12.23	11.53	9.12	9.33	9.83	4.18	3.78	5.05	5.54	5.97
Benchmark	0.41	1.32	2.92	3.46	1.47	2.58	4.00	5.94	3.49	4.56	5.48	1.61	1.32	2.54	3.33	6.90
Variance	0.88	2.11	3.53	2.24	7.76	8.13	8.23	5.59	5.64	4.77	4.35	2.57	2.46	2.51	2.21	-0.93
Ironbark LHP Global Long/Short Fund (Retail)	**APIR: HFL0106AU**			**MSCI ACWI Net 100% hedged to AUD**											**Fund size ($mil) :**	**168.0**
Net	1.22	2.45	5.33	4.64	8.72	10.82	10.82	12.24	9.16	9.31	8.88	7.24	6.31	7.64	7.76	7.01
Benchmark	0.97	2.43	7.21	8.06	13.28	15.14	16.43	21.01	13.64	15.32	15.90	7.01	5.45	7.58	8.77	7.05
Variance	0.25	0.02	-1.87	-3.42	-4.57	-4.32	-5.60	-8.77	-4.49	-6.01	-7.02	0.23	0.86	0.06	-1.01	-0.04
Ironbark LHP Global Long/Short Fund (Wholesale)	**APIR: HFL0108AU**			**MSCI ACWI Net 100% hedged to AUD**											**Fund size ($mil) :**	**15.9**
Net	1.23	2.51	5.45	4.74	8.93	11.06	11.12	12.54	9.45	9.60	9.20	7.75	6.75	8.05	8.17	7.11
Benchmark	0.97	2.43	7.21	8.06	13.28	15.14	16.43	21.01	13.64	15.32	15.90	7.01	5.45	7.58	8.77	7.05
Variance	0.27	0.08	-1.75	-3.32	-4.35	-4.08	-5.31	-8.47	-4.20	-5.72	-6.71	0.74	1.30	0.48	-0.60	0.06

Monthly Performance Summary - May 2015

	1 Month (%)	3 Month (%)	6 Month (%)	1 Year (%)	2 Years (pa %)	3 Years (pa %)	4 Years (pa %)	5 Years (pa %)	7 Years (pa %)	10 Years (pa %)	15 years (pa %)	Inception (pa %)
Maple-Brown Abbott Australian Geared Equity Fund	**APIR: ADV0077AU**		**Index: S&P/ASX 200 Accumulation Index**								**Fund size ($mil) :**	**3.2**
Growth	1.01	-2.34	13.37	9.16	12.84	22.90	4.86	2.49	-11.04	-13.51	n/a	-7.95
Income	0.00	0.00	5.12	5.98	5.75	5.68	5.38	5.19	6.02	13.73	n/a	12.59
Total (net)	1.01	-2.34	18.49	15.14	18.59	28.58	10.24	7.68	-5.02	0.22	n/a	4.64
Benchmark	0.40	-1.37	11.12	9.93	13.14	17.43	10.18	10.31	4.95	8.17	n/a	10.10
Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)	**APIR: ADV0078AU**		**Index: S&P/ASX 200 Accumulation Index**								**Fund size ($mil) :**	**24.9**
Growth	1.17	-1.88	14.40	11.24	14.95	25.12	7.26	5.36	-5.87	-9.13	n/a	-4.22
Income	0.00	0.00	5.17	6.09	5.85	5.77	5.12	4.49	6.18	13.99	n/a	12.94
Total (net)	1.17	-1.88	19.57	17.33	20.80	30.89	12.38	9.85	0.31	4.86	n/a	8.72
Benchmark	0.40	-1.37	11.12	9.93	13.14	17.43	10.18	10.31	4.95	8.17	n/a	10.10
Maple-Brown Abbott Australian Share Fund	**APIR: ADV0013AU**		**Index: S&P/ASX 200 Accumulation Index**								**Fund size ($mil) :**	**252.7**
Growth	0.58	-2.84	7.66	4.63	7.94	13.40	5.98	5.22	-1.25	-1.78	0.78	3.65
Income	0.00	1.70	3.13	4.68	3.98	4.08	3.86	3.56	5.81	8.33	7.27	6.73
Total (net)	0.58	-1.14	10.79	9.31	11.92	17.48	9.84	8.78	4.56	6.55	8.05	10.38
Benchmark	0.40	-1.37	11.12	9.93	13.14	17.43	10.18	10.31	4.95	8.17	8.81	9.93
Maple-Brown Abbott Australian Share Fund (Wholesale Investment)	**APIR: ADV0046AU**		**Index: S&P/ASX 200 Accumulation Index**								**Fund size ($mil) :**	**299.3**
Growth	0.67	-2.82	7.69	4.70	8.00	13.48	6.06	5.34	-1.19	-1.74	n/a	1.09
Income	0.00	1.98	3.76	5.97	5.30	5.45	5.14	4.79	7.04	9.57	n/a	7.97
Total (net)	0.67	-0.84	11.45	10.67	13.30	18.93	11.20	10.13	5.85	7.83	n/a	9.06
Benchmark	0.40	-1.37	11.12	9.93	13.14	17.43	10.18	10.31	4.95	8.17	n/a	8.99
Maple-Brown Abbott Global Listed Infrastructure Fund	**APIR: MPL0006AU**		**OECD Total Inflation Index + 5.5% p.a.**								**Fund size ($mil) :**	**192.3**
Total (net)	1.64	3.52	14.70	27.28	25.90	n/a	n/a	n/a	n/a	n/a	n/a	28.49
Benchmark	0.81	0.98	2.09	6.11	6.56	n/a	n/a	n/a	n/a	n/a	n/a	6.65

*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.

Monthly Performance Summary - May 2015

	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 %)*
AMS Balanced Fund	**APIR: DAM0026AU**			**Index: Composite Benchmark**											**Fund size ($mil)**	**: 121.7**
Net	0.53	0.74	6.35	5.52	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.26
Gross	0.56	0.82	6.52	5.66	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.47
Benchmark	0.93	1.35	8.72	6.99	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.99
Variance	-0.37	-0.53	-2.20	-1.33	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-0.52
AMS Moderately Conservative Fund	**APIR: DAM0025AU**			**Index: Composite Benchmark**											**Fund size ($mil)**	**: 134.0**
Net	0.23	0.48	5.11	4.33	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.65
Gross	0.26	0.55	5.25	4.45	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.82
Benchmark	0.71	1.21	7.37	5.85	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.80
Variance	-0.45	-0.66	-2.12	-1.40	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-0.98

*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.

Monthly Performance Summary - May 2015

	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 %)*
Threadneedle Global Equity Income Fund (Unhedg	**APIR: HFL0032AU**			**MSCI ACWI GR AUD unhedged**											**Fund size ($mil)**	**: 68.3**
Net	2.96	3.99	16.43	14.20	21.95	21.63	18.98	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	25.96
Benchmark	2.99	3.65	15.31	12.69	27.78	28.42	24.81	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	29.26
Variance	-0.03	0.34	1.12	1.51	-5.83	-6.79	-5.83	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-3.30