

Monthly Performance Summary - May 2016

	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 Fund¹	APIR: PAT0001AU			Index: S&P/ASX 300 Accumulation Index²												Fund size (\$m) : 61.6
Net	3.60	13.48	5.84	4.54	-0.65	-5.82	0.56	6.13	11.38	6.79	7.22	8.65	3.56	1.83	4.25	6.17
Benchmark	3.14	11.67	6.60	3.76	3.40	-2.10	3.74	7.71	11.92	7.31	7.94	9.77	3.66	2.63	5.31	6.77
Variance	0.46	1.81	-0.76	0.78	-4.05	-3.72	-3.18	-1.58	-0.54	-0.52	-0.72	-1.12	-0.10	-0.80	-1.06	-0.60
Ironbark Karara Australian Small Companies Fund¹	APIR: PAT0002AU			Index: S&P/ASX Small Ordinaries Accumulation Index												Fund size (\$m) : 521.8
Net	3.69	12.76	13.90	11.01	16.72	7.67	9.93	12.51	13.42	9.16	12.06	14.89	10.47	7.99	12.73	14.59
Benchmark	4.09	13.12	12.60	8.36	15.92	6.91	7.30	6.93	4.38	0.21	2.99	5.14	-1.69	-2.68	1.35	3.25
Variance	-0.40	-0.36	1.30	2.65	0.80	0.76	2.63	5.58	9.04	8.95	9.07	9.75	12.16	10.67	11.38	11.34
Ironbark Global Diversified Alternatives Fund	APIR: DEU0109AU			Index: Benchmark Unaware												Fund size (\$m) : 205.6
Net	0.17	1.18	-0.35	-0.10	-0.57	-1.67	3.14	3.82	3.75	2.14	2.94	2.97	-0.21	0.27	1.48	4.04
Ironbark GTP Global Equity Agribusiness Fund	APIR: MGL0019AU			Index: MSCI World ex Australia Hedged AUD												Fund size (\$m) : 29.2
Net	0.01	5.37	-5.46	-0.94	-20.09	-19.92	-7.62	-3.82	2.19	-1.02	4.02	5.99	-0.37	1.03	n/a	2.12
Benchmark	1.92	8.21	-1.11	0.98	-0.28	-3.01	6.05	10.39	15.75	11.26	13.18	13.95	6.41	4.82	n/a	5.87
Variance	-1.91	-2.84	-4.35	-1.92	-19.81	-16.91	-13.67	-14.21	-13.56	-12.28	-9.16	-7.96	-6.78	-3.79	n/a	-3.75
Ironbark GTP Global Equity Thematic Fund	APIR: MGL0004AU			Index: MSCI World Ex Australia in AUD												Fund size (\$m) : 452.6
Net	3.93	8.47	-2.83	0.85	-7.17	-9.81	6.60	11.23	15.55	9.62	7.98	8.63	3.53	0.88	2.56	6.78
Benchmark	6.02	7.45	-0.12	2.21	4.40	1.62	14.56	17.20	20.11	15.33	12.71	12.03	7.03	4.10	4.96	6.19
Variance	-2.09	1.02	-2.71	-1.36	-11.57	-11.43	-7.96	-5.97	-4.56	-5.71	-4.73	-3.40	-3.50	-3.22	-2.40	0.59
Ironbark Waverton Concentrated Global Equity Fund³	APIR: MGL0018AU			Index: MSCI World NR AUD⁴												Fund size (\$m) : 5.2
Net	7.04	6.69	0.89	3.94	-8.47	-10.98	0.08	5.48	11.23	5.59	8.31	10.19	2.84	1.27	n/a	2.87
Benchmark	5.93	7.55	0.03	2.23	-1.97	-4.66	5.15	9.76	15.25	10.87	12.85	13.67	6.18	4.62	n/a	5.90
Variance	1.11	-0.86	0.86	1.71	-6.50	-6.32	-5.07	-4.28	-4.02	-5.28	-4.54	-3.48	-3.34	-3.35	n/a	-3.03
Ironbark Paladin Property Securities Fund	APIR: PAL0002AU			Index: ASX 300 A-REIT Accum Index												Fund size (\$m) : 291.6
Net	1.70	7.34	16.53	11.78	19.36	15.11	20.97	15.45	19.24	16.19	14.37	16.39	4.71	-1.21	2.41	8.12
Benchmark	2.68	8.14	16.77	12.23	20.34	15.56	22.26	16.75	20.07	17.02	15.03	16.74	4.72	-0.38	3.13	8.68
Variance	-0.98	-0.80	-0.24	-0.45	-0.98	-0.45	-1.29	-1.30	-0.83	-0.83	-0.66	-0.35	-0.01	-0.83	-0.72	-0.56
Ironbark Global (Ex Australia) Property Fund	APIR: MGL0010AU			Index: FTSE EPRA/NAREIT Developed ex-Australia Index Hedged AUD⁵												Fund size (\$m) : 197.4
Net	1.89	7.28	3.79	3.08	8.69	3.69	10.44	10.49	13.64	10.16	13.88	16.95	4.59	1.74	4.83	8.01
Benchmark	1.38	8.36	4.03	3.52	8.36	3.62	10.21	10.67	14.06	10.99	14.71	18.64	6.71	3.52	6.28	8.69
Variance	0.51	-1.08	-0.24	-0.44	0.33	0.07	0.23	-0.18	-0.42	-0.83	-0.83	-1.69	-2.12	-1.78	-1.45	-0.68
Ironbark Global Property Securities Fund	APIR: MGL0011AU			Index: FTSE EPRA/NAREIT Developed Index Hedged AUD⁶												Fund size (\$m) : 57.4
Net	1.82	7.26	4.51	3.59	9.48	4.50	11.14	10.81	14.00	10.54	13.79	16.72	4.70	1.33	4.48	7.51
Benchmark	1.46	8.35	4.72	4.03	9.00	4.22	10.86	10.93	14.34	11.32	14.43	18.07	6.30	2.90	5.76	8.07
Variance	0.36	-1.09	-0.21	-0.44	0.48	0.28	0.28	-0.12	-0.34	-0.78	-0.64	-1.35	-1.60	-1.57	-1.28	-0.56
Ironbark GaveKal Asian Opportunities Fund	APIR: HFL0014AU			Index: MSCI AC Asia Pacific GR AUD unhedged												Fund size (\$m) : 39.9
Net	4.78	3.33	-3.30	0.07	-4.86	-6.80	14.24	8.24	12.28	10.26	n/a	n/a	n/a	n/a	n/a	9.21
Benchmark	3.93	7.75	-0.77	-0.71	-4.10	-7.34	11.10	11.16	14.39	9.86	n/a	n/a	n/a	n/a	n/a	8.52
Variance	0.85	-4.42	-2.53	0.78	-0.76	0.54	3.14	-2.92	-2.11	0.40	n/a	n/a	n/a	n/a	n/a	0.69

*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.

¹Ironbark appointed Karara Capital as investment manager of the Fund on 1 May 2010, performance prior to this date is not attributable to the current manager.

²The 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.

³Ironbark appointed Waverton Investment Management as investment manager of the Fund on 1 November 2015, performance prior to this date is not attributable to the current manager.

⁴The MSCI World NR AUD was adopted as the Fund's performance benchmark on 1 November 2015. Benchmark calculations prior to this date are based on the MSCI World ex Australia Hedged AUD.

⁵The FTSE EPRA/NAREIT Developed ex-Australia Hedged AUD Index was adopted as the Fund's performance benchmark on 1 February 2015. Benchmark calculations prior to this date are based on the UBS Global ex-Australia Real Estate Investors Index (TR, Net of WHT, Hedged to AUD).

⁶The FTSE EPRA/NAREIT Developed Hedged AUD Index was adopted as the Fund's performance benchmark on 1 February 2015. Benchmark calculations prior to this date are based on the UBS Global Real Estate Investors Index (TR, Net of WHT, Hedged to AUD).

Monthly Performance Summary - May 2016: 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		Index: HFRX Global Hedge Fund Index 100% hedged to AUD													Fund size (\$mil) : 150.0
Net	0.82	1.47	0.76	-0.10	1.49	0.53	5.50	8.18	8.67	7.35	7.81	8.45	3.72	3.41	4.59	5.60
Benchmark	0.60	-0.16	-4.11	-3.01	-6.90	-7.90	-2.80	-0.13	2.30	1.10	2.37	3.46	0.37	0.25	1.45	3.83
Variance	0.22	1.63	4.87	2.91	8.39	8.43	8.30	8.31	6.37	6.25	5.44	4.99	3.35	3.16	3.14	1.77
Ironbark LHP Global Long/Short Fund (Retail)	APIR: HFL0106AU		Index: MSCI ACWI Net 100% hedged to AUD													Fund size (\$mil) : 205.7
Net	0.99	1.07	-1.29	-2.82	-0.07	0.21	5.38	7.16	9.11	7.31	7.74	7.60	6.33	5.61	6.87	6.54
Benchmark	1.65	8.14	-0.86	1.03	-1.29	-4.01	5.13	9.17	14.20	9.87	11.85	12.83	5.57	4.36	6.36	6.28
Variance	-0.66	-7.07	-0.43	-3.85	1.22	4.22	0.25	-2.01	-5.09	-2.56	-4.11	-5.23	0.76	1.25	0.51	0.26
Ironbark LHP Global Long/Short Fund (Wholesale)	APIR: HFL0108AU		Index: MSCI ACWI Net 100% hedged to AUD													Fund size (\$mil) : Included in retail FUM
Net	1.01	1.38	-1.16	-2.71	0.16	0.46	5.63	7.44	9.39	7.59	8.02	7.91	6.81	6.03	7.27	6.66
Benchmark	1.65	8.14	-0.86	1.03	-1.29	-4.01	5.13	9.17	14.20	9.87	11.85	12.83	5.57	4.36	6.36	6.28
Variance	-0.64	-6.76	-0.30	-3.74	1.45	4.47	0.50	-1.73	-4.81	-2.28	-3.83	-4.92	1.24	1.67	0.91	0.38

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.

Monthly Performance Summary - May 2016



	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
Maple-Brown Abbott Australian Geared Equity Fund	APIR: ADV0077AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 2.4
Growth	2.31	22.15	-2.47	-27.89	-11.28	-2.80	7.56	-2.70	0.91	-17.26	n/a	-9.58
Income	0.00	0.00	5.50	5.46	5.79	5.75	5.46	5.46	4.86	12.30	n/a	11.95
Total (net)	2.31	22.15	3.03	-22.43	-5.49	2.95	13.32	2.76	5.77	-4.96	n/a	2.37
Benchmark	3.09	11.60	6.46	-2.38	3.59	7.71	12.13	7.54	9.82	5.34	n/a	8.95
Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)	APIR: ADV0078AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 16.6
Growth	2.45	22.74	-1.48	-26.46	-9.55	-0.95	9.55	-0.54	3.12	-12.91	n/a	-6.06
Income	0.00	0.00	5.55	5.56	5.89	5.85	5.86	5.30	4.56	12.54	n/a	12.28
Total (net)	2.45	22.74	4.07	-20.90	-3.66	4.90	15.41	4.76	7.68	-0.37	n/a	6.22
Benchmark	3.09	11.60	6.46	-2.38	3.59	7.71	12.13	7.54	9.82	5.34	n/a	8.95
Maple-Brown Abbott Australian Share Fund	APIR: ADV0013AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 201.9
Growth	1.08	9.68	-0.27	-18.53	-7.68	-1.73	4.40	0.55	2.44	-4.22	-1.64	2.82
Income	0.00	1.65	2.95	7.47	6.28	5.40	5.19	4.75	4.47	7.87	7.32	6.77
Total (net)	1.08	11.33	2.68	-11.06	-1.40	3.67	9.59	5.30	6.91	3.65	5.68	9.59
Benchmark	3.09	11.60	6.46	-2.38	3.59	7.71	12.13	7.54	9.82	5.34	7.72	9.49
Maple-Brown Abbott Australian Share Fund (Wholesale Investment)	APIR: ADV0046AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 229.0
Growth	1.18	9.70	-0.25	-18.53	-7.64	-1.69	4.46	0.61	2.51	-4.18	n/a	-0.12
Income	0.00	1.97	3.55	8.55	7.45	6.63	6.47	5.99	5.71	9.08	n/a	8.03
Total (net)	1.18	11.67	3.30	-9.98	-0.19	4.94	10.93	6.60	8.22	4.90	n/a	7.91
Benchmark	3.09	11.60	6.46	-2.38	3.59	7.71	12.13	7.54	9.82	5.34	n/a	8.33
Maple-Brown Abbott Global Listed Infrastructure Fund	APIR: MPL0006AU		OECD Total Inflation Index + 5.5% p.a.									Fund size (\$mil) : 301.5
Total (net)	5.97	10.39	13.65	13.48	20.18	21.61	n/a	n/a	n/a	n/a	n/a	23.95
Benchmark	0.59	1.20	2.48	6.53	6.32	6.55	n/a	n/a	n/a	n/a	n/a	6.61
Maple-Brown Abbott Global Listed Infrastructure Fund (Hedged)	APIR: MPL0008AU		OECD Total Inflation Index + 5.5% p.a.									Fund size (\$mil) : 56.2
Total (net)	2.89	10.34	12.12	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12.24
Benchmark	0.59	1.20	2.48	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.18

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AMS Balanced Fund	APIR: DAM0026AU			Index: Composite Benchmark												Fund size (\$m) : 168.5	
Net	2.45	5.97	3.75	3.49	6.51	3.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.66
Benchmark	2.36	6.49	3.60	3.33	4.14	1.23	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.85
Variance	0.09	-0.52	0.15	0.16	2.37	1.77	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.81
AMS Moderately Conservative Fund	APIR: DAM0025AU			Index: Composite Benchmark												Fund size (\$m) : 181.5	
Net	2.06	5.14	3.46	3.19	5.80	3.07	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.81
Benchmark	1.86	4.94	3.42	3.18	4.31	2.09	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.70
Variance	0.20	0.20	0.04	0.01	1.49	0.98	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.11

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Threadneedle Global Equity Income Fund (Unhedged)	APIR: HFL0032AU			Index: MSCI ACWI GR AUD unhedged												Fund size (\$m) : 54.2	
Net	5.12	5.80	1.65	3.47	6.55	2.75	11.79	13.30	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	18.82
Benchmark	5.56	7.82	0.36	2.58	3.30	0.50	13.61	16.12	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	20.27
Variance	-0.44	-2.02	1.29	0.89	3.25	2.25	-1.82	-2.82	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-1.45

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