

Monthly Performance Summary - November 2013

	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) : 38.9
Net	-0.63	7.07	14.05	25.79	16.70	30.59	21.57	11.76	8.80	12.71	1.15	4.13	5.77	n/a	n/a	7.47
Gross	-0.55	7.33	14.62	26.93	17.19	31.89	22.77	12.87	9.88	13.83	2.15	5.16	6.81	n/a	n/a	8.54
Benchmark	-1.36	4.74	10.34	18.70	13.06	22.66	18.36	9.50	7.63	12.54	0.84	4.00	6.34	n/a	n/a	7.27
Variance	0.81	2.59	4.28	8.23	4.13	9.23	4.41	3.37	2.25	1.29	1.31	1.16	0.47	n/a	n/a	1.27
Ironbark Karara Australian Small Companies Fund	APIR: PAT0002AU		Index: S&P/ASX Small Ordinaries Accumulation Index													Fund size (\$mil) : 254.1
Net	-3.69	3.49	12.56	15.06	15.92	18.99	14.36	10.84	12.27	21.59	6.33	10.93	14.12	n/a	n/a	16.03
Gross	-3.59	3.79	13.23	16.31	16.50	20.42	15.72	12.17	13.61	23.05	7.61	12.25	15.48	n/a	n/a	17.41
Benchmark	-5.23	-0.99	3.86	-3.23	11.86	-0.10	-0.65	-4.62	-1.13	8.48	-6.71	-2.75	0.92	n/a	n/a	2.24
Variance	1.64	4.78	9.37	19.54	4.64	20.52	16.37	16.79	14.74	14.57	14.32	15.00	14.56	n/a	n/a	15.17
Ironbark Global Diversified Alternatives Fund	APIR: DEU0109AU		Index: N/A													Fund size (\$mil) : 84.0
Net	1.02	3.14	2.73	7.02	4.58	6.75	3.53	2.09	2.20	3.24	-1.44	0.22	1.84	2.62	3.17	4.14
Gross	1.11	3.43	3.30	8.09	5.06	7.93	4.66	3.21	3.32	4.37	-0.36	1.32	2.96	3.74	4.30	5.30
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) : 92.4
Net	-0.28	7.84	-4.00	2.57	2.27	4.91	9.97	4.69	7.90	16.83	1.91	n/a	n/a	n/a	n/a	4.10
Gross	-0.21	8.08	-3.57	3.41	2.66	5.86	10.96	5.63	8.87	17.88	2.83	n/a	n/a	n/a	n/a	5.03
Benchmark	2.52	10.87	11.33	29.17	14.10	31.86	24.43	16.77	15.33	16.88	4.54	n/a	n/a	n/a	n/a	5.14
Variance	-2.73	-2.79	-14.90	-25.76	-11.44	-26.00	-13.47	-11.14	-6.46	1.00	-1.71	n/a	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) : 745.3
Net	6.14	10.29	15.60	36.01	16.23	43.17	24.52	11.05	9.01	8.04	-0.18	-0.11	2.73	5.23	5.74	6.71
Gross	6.22	10.53	16.12	37.13	16.67	44.46	25.64	12.05	9.99	9.01	0.72	0.79	3.65	6.17	6.69	7.67
Benchmark	5.69	8.32	17.29	41.73	14.64	45.04	27.32	15.39	11.66	7.58	1.87	1.60	2.91	4.33	4.80	5.17
Variance	0.53	2.21	-1.17	-4.60	2.03	-0.58	-1.68	-3.34	-1.67	1.43	-1.15	-0.81	0.74	1.84	1.89	2.50
Ironbark GTP Global Equity Thematic Fund (Fully Hedged)	APIR: MGL0018AU		Index: MSCI World ex Australia Hedged AUD													Fund size (\$mil) : 13.0
Net	2.80	12.26	8.95	21.45	14.98	27.13	19.91	10.85	11.48	16.12	1.74	2.42	n/a	n/a	n/a	2.82
Gross	2.87	12.51	9.44	22.45	15.41	28.27	20.99	11.85	12.48	17.16	2.66	3.34	n/a	n/a	n/a	3.75
Benchmark	2.52	10.87	11.33	29.17	14.10	31.86	24.43	16.77	15.33	16.88	4.54	5.24	n/a	n/a	n/a	5.47
Variance	0.35	1.64	-1.89	-6.72	1.31	-3.59	-3.44	-4.92	-2.85	0.28	-1.88	-1.90	n/a	n/a	n/a	-1.72
Ironbark RREEF Paladin Property Securities Fund	APIR: PAL0002AU		Index: ASX 300 A-REIT Accum Index													Fund size (\$mil) : 236.7
Net	-3.03	0.31	-2.27	8.30	-1.08	11.38	18.05	12.54	9.46	7.04	-7.67	-6.30	-1.84	-0.27	2.34	6.64
Gross	-2.97	0.49	-1.91	9.04	-0.77	12.21	18.93	13.38	10.28	7.84	-6.97	-5.59	-1.10	0.48	3.11	7.44
Benchmark	-2.73	0.77	-0.98	8.64	-0.01	11.75	18.57	12.85	9.89	6.72	-7.06	-5.40	-1.41	0.05	2.70	7.15
Variance	-0.24	-0.28	-0.93	0.40	-0.76	0.46	0.36	0.53	0.39	1.12	0.09	-0.19	0.31	0.43	0.41	0.29
Ironbark RREEF Global (Ex Australia) Property Fund	APIR: MGL0010AU		Index: UBS Global ex Australia Investors Index, Hedged to AUD (net WHT)													Fund size (\$mil) : 202.7
Net	-3.43	4.36	-3.44	4.58	-0.52	8.02	15.75	11.51	14.34	17.76	0.03	-1.40	3.37	5.69	n/a	6.35
Gross	-3.35	4.62	-2.96	5.53	-0.10	9.10	16.91	12.62	15.48	18.94	1.03	-0.41	4.41	6.75	n/a	7.41
Benchmark	-3.59	4.34	-3.02	5.67	-0.27	8.94	17.11	12.91	16.17	19.86	3.05	0.62	4.71	6.49	n/a	7.15
Variance	0.24	0.28	0.06	-0.14	0.17	0.16	-0.20	-0.29	-0.69	-0.92	-2.02	-1.03	-0.30	0.26	n/a	0.26
Ironbark RREEF Global Property Securities Fund	APIR: MGL0011AU		Index: UBS Global Investors Index, Hedged to AUD (net WHT)													Fund size (\$mil) : 76.8
Net	-3.35	4.00	-3.34	4.77	-0.54	8.15	15.82	11.41	13.70	16.46	-0.83	-1.99	2.76	5.01	n/a	5.63
Gross	-3.27	4.26	-2.86	5.73	-0.13	9.23	16.98	12.53	14.84	17.63	0.16	-1.01	3.79	6.06	n/a	6.68
Benchmark	-3.51	4.03	-2.89	5.84	-0.28	9.04	17.03	12.69	15.20	17.98	1.68	-0.14	3.92	5.69	n/a	6.32
Variance	0.24	0.23	0.03	-0.11	0.15	0.19	-0.05	-0.16	-0.36	-0.35	-1.52	-0.87	-0.13	0.37	n/a	0.36

*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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	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	-2.53	8.45	14.76	36.25	25.14	2.34	-2.57	3.38	-15.75	-11.25	n/a	-9.81
Distribution	0.00	0.00	1.21	6.49	5.45	3.96	3.95	3.78	6.54	14.17	n/a	13.28
Total (net)	-2.53	8.45	15.97	42.74	30.59	6.30	1.38	7.16	-9.21	2.92	n/a	3.47
Benchmark	-1.31	4.86	10.45	23.26	18.94	9.97	7.83	12.23	4.08	9.97	n/a	10.06
Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)	APIR: ADV0078AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 27.6
Growth	-2.37	8.93	15.84	38.57	27.53	4.51	-0.26	6.88	-10.39	-6.96	n/a	-5.89
Distribution	0.00	0.00	1.22	6.58	5.52	3.96	3.35	4.24	6.64	14.60	n/a	13.69
Total (net)	-2.37	8.93	17.06	45.15	33.05	8.47	3.09	11.12	-3.75	7.64	n/a	7.80
Benchmark	-1.31	4.86	10.45	23.26	18.94	9.97	7.83	12.23	4.08	9.97	n/a	10.06
Maple-Brown Abbott Imputation Fund	APIR: ADV0013AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 263.7
Growth	-1.49	4.13	8.18	21.85	15.58	5.52	3.04	6.10	-3.69	-0.76	0.72	3.58
Distribution	0.00	1.24	1.93	3.74	3.73	3.59	3.28	3.90	7.12	8.58	7.22	6.87
Total (net)	-1.49	5.37	10.11	25.59	19.31	9.11	6.32	10.00	3.43	7.82	7.94	10.45
Benchmark	-1.31	4.86	10.45	23.26	18.94	9.97	7.83	12.23	4.08	9.97	8.85	9.91
Maple-Brown Abbott Imputation Fund (Wholesale Investment)	APIR: ADV0046AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 319.8
Growth	-1.39	4.15	8.21	21.98	15.69	5.61	3.13	6.17	-3.64	-0.72	n/a	0.70
Distribution	0.00	1.54	2.57	5.18	5.09	4.87	4.50	5.16	8.33	9.82	n/a	8.24
Total (net)	-1.39	5.69	10.78	27.16	20.78	10.48	7.63	11.33	4.69	9.10	n/a	8.94
Benchmark	-1.31	4.86	10.45	23.26	18.94	9.97	7.83	12.23	4.08	9.97	n/a	8.86

*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.