

Monthly Performance Summary - November 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 Fund¹	APIR: PAT0001AU			Index: S&P/ASX 300 Accumulation Index													Fund size (\$mil) : 58.5
Net	-1.42	0.01	-11.02	-1.73	-6.14	-0.59	-0.49	8.95	9.99	6.69	5.61	8.77	0.73	3.09	4.48	5.90	
Gross	-1.34	0.26	-10.57	-0.84	-5.75	0.40	0.49	10.03	11.08	7.75	6.65	9.85	1.73	4.11	5.52	6.95	
Benchmark	-0.68	0.74	-8.16	0.07	-3.00	2.12	3.08	9.23	10.45	6.89	6.09	9.75	1.40	3.80	5.68	6.45	
Variance	-0.66	-0.48	-2.41	-0.91	-2.75	-1.72	-2.59	0.80	0.63	0.86	0.56	0.10	0.33	0.31	-0.16	0.50	
Ironbark Karara Australian Small Companies Fund	APIR: PAT0002AU			Index: S&P/ASX Small Ordinaries Accumulation Index													Fund size (\$mil) : 471.9
Net	-0.05	5.87	-5.47	5.98	2.48	5.90	5.39	9.74	9.78	8.63	9.93	16.73	6.10	9.67	12.32	13.91	
Gross ²	0.05	6.19	-4.90	7.14	2.99	7.16	6.65	11.06	11.09	9.93	11.24	18.12	7.37	10.99	13.66	15.27	
Benchmark	0.02	6.56	-5.05	6.01	2.95	6.50	2.26	1.47	0.79	-1.93	-0.02	6.66	-4.54	-1.66	1.19	2.24	
Variance	0.03	-0.37	0.15	1.13	0.04	0.66	4.39	9.59	10.30	11.86	11.26	11.46	11.91	12.65	12.47	13.03	
Ironbark Global Diversified Alternatives Fund	APIR: DEU0109AU			Index: Benchmark Unaware													Fund size (\$mil) : 180.1
Net	0.31	0.35	-1.32	1.07	-0.22	2.35	4.55	5.28	4.04	3.07	2.97	3.61	0.02	1.16	2.38	4.19	
Gross	0.40	0.62	-0.78	2.09	0.24	3.47	5.70	6.44	5.18	4.20	4.11	4.75	1.12	2.27	3.50	5.35	
Ironbark GTP Global Equity Agribusiness Fund	APIR: MGL0019AU			Index: MSCI World ex Australia Hedged AUD													Fund size (\$mil) : 48.2
Net	-0.47	-5.52	-15.29	-9.99	-15.47	-10.00	-1.00	0.94	4.34	2.38	4.85	11.43	1.18	n/a	n/a	2.90	
Gross	-0.39	-5.31	-14.91	-9.25	-15.15	-9.19	-0.10	1.85	5.28	3.30	5.79	12.44	2.09	n/a	n/a	3.83	
Benchmark	0.82	5.12	-1.91	6.04	0.85	5.34	10.54	17.24	17.28	14.24	13.71	15.03	6.01	n/a	n/a	6.36	
Variance	-1.21	-10.43	-13.00	-15.29	-16.00	-14.53	-10.64	-15.39	-12.00	-10.94	-7.92	-2.59	-3.92	n/a	n/a	-2.53	
Ironbark GTP Global Equity Thematic Fund	APIR: MGL0004AU			Index: MSCI World Ex Australia in AUD													Fund size (\$mil) : 615.9
Net	-2.79	-1.68	-7.18	6.29	-4.46	8.41	10.68	20.60	17.40	10.90	9.56	8.79	2.43	2.19	4.27	7.12	
Gross	-2.72	-1.47	-6.76	7.17	-4.10	9.38	11.68	21.68	18.45	11.90	10.55	9.77	3.35	3.11	5.21	8.08	
Benchmark	-2.06	1.22	1.74	14.40	4.52	17.42	17.22	25.85	22.17	16.12	13.48	10.25	5.51	4.88	5.62	6.36	
Variance	-0.66	-2.69	-8.50	-7.23	-8.62	-8.04	-5.54	-4.17	-3.72	-4.22	-2.93	-0.48	-2.16	-1.77	-0.41	1.72	
Ironbark Waverton Concentrated Global Equity Fund⁴	APIR: MGL0018AU			Index: MSCI World NR AUD [#]													Fund size (\$mil) : 6.6
Net	-1.51	0.74	-11.76	-2.37	-9.28	-3.52	3.33	10.72	11.31	7.78	8.70	12.31	2.14	2.62	n/a	2.93	
Gross	-1.44	0.97	-11.36	-1.57	-8.93	-2.65	4.26	11.72	12.32	8.75	9.67	13.32	3.06	3.54	n/a	3.86	
Benchmark	-2.03	2.16	-4.68	3.04	-2.00	2.37	8.97	16.12	16.45	13.59	13.17	14.57	5.63	6.06	n/a	6.23	
Variance	0.59	-1.19	-6.68	-4.61	-6.93	-5.02	-4.71	-4.40	-4.13	-4.84	-3.50	-1.25	-2.57	-2.52	n/a	-2.37	
Ironbark Paladin Property Securities Fund	APIR: PAL0002AU			Index: ASX 300 A-REIT Accum Index													Fund size (\$mil) : 258.7
Net	-3.21	0.89	-1.22	9.14	2.43	13.45	16.25	14.60	17.15	14.01	11.68	9.59	-2.19	-1.70	1.54	7.53	
Gross	-3.16	1.08	-0.85	9.89	2.75	14.30	17.12	15.46	18.02	14.86	12.52	10.41	-1.46	-0.96	2.30	8.34	
Benchmark	-2.83	1.61	-1.04	9.93	3.06	14.87	17.31	15.43	17.94	14.61	12.31	9.65	-1.49	-0.76	2.08	8.09	
Variance	-0.33	-0.53	0.19	-0.04	-0.31	-0.57	-0.19	0.03	0.08	0.25	0.21	0.76	0.03	-0.20	0.22	0.25	
Ironbark Global (Ex Australia) Property Fund³	APIR: MGL0010AU			Index: FTSE EPRA/NAREIT Developed ex-Australia Index Hedged AUD													Fund size (\$mil) : 206.4
Net	-0.92	6.67	-0.10	4.05	4.72	6.46	16.01	13.28	15.88	13.29	14.90	17.26	3.81	2.23	5.78	8.02	
Gross	-0.84	6.94	0.40	5.00	5.16	7.53	17.17	14.42	17.04	14.42	16.04	18.43	4.84	3.25	6.84	9.10	
Benchmark	-1.11	6.07	-0.40	4.45	4.15	5.98	15.91	13.53	16.51	14.10	16.08	18.71	6.12	3.83	6.86	8.71	
Variance	0.27	0.87	0.80	0.55	1.01	1.55	1.26	0.89	0.53	0.32	-0.04	-0.28	-1.28	-0.58	-0.02	0.39	
Ironbark Global Property Securities Fund⁴	APIR: MGL0011AU			Index: FTSE EPRA/NAREIT Developed Index Hedged AUD													Fund size (\$mil) : 61.0
Net	-1.07	6.26	-0.01	4.49	4.76	7.05	16.06	13.36	15.94	13.25	14.48	16.35	3.15	1.76	5.29	7.43	
Gross	-0.99	6.53	0.49	5.45	5.20	8.12	17.22	14.49	17.10	14.38	15.63	17.51	4.18	2.78	6.34	8.51	
Benchmark	-1.21	5.82	-0.48	4.73	4.09	6.46	15.85	13.53	16.44	13.95	15.42	17.37	5.05	3.21	6.21	8.00	
Variance	0.22	0.71	0.97	0.72	1.11	1.66	1.37	0.96	0.66	0.43	0.21	0.14	-0.87	-0.43	0.13	0.51	
Ironbark GaveKal Asian Opportunities Fund	APIR: HFL0014AU			Index: MSCI AC Asia Pacific GR AUD unhedged													Fund size (\$mil) : 39.4
Net	-3.36	0.37	-3.64	12.30	-2.83	15.10	13.07	16.44	15.57	9.83	n/a	n/a	n/a	n/a	n/a	10.85	
Benchmark	-3.36	-0.08	-6.62	10.65	-3.36	13.31	11.09	18.14	16.40	9.25	n/a	n/a	n/a	n/a	n/a	9.48	
Variance	0.00	0.45	2.98	1.65	0.53	1.79	1.98	-1.70	-0.83	0.58	n/a	n/a	n/a	n/a	n/a	1.37	

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 The 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

³ The 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).

⁴ The 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 I

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Ironbark LHP Diversified Investments Fund	APIR: HFL0104AU			Index: HFRX Global Hedge Fund Index 100% hedged to AUD												Fund size (\$mil) : 140.5
Net	0.45	1.00	-0.23	5.45	0.72	6.21	9.04	9.93	9.72	8.42	8.08	7.64	3.67	4.53	4.92	5.74
Benchmark	-0.55	-0.92	-3.95	-0.63	-2.91	-1.14	0.55	3.61	4.12	2.73	3.41	4.85	1.05	1.65	2.42	4.26
Variance	1.00	1.92	3.72	6.08	3.63	7.35	8.49	6.32	5.60	5.69	4.67	2.79	2.62	2.88	2.50	1.48
Ironbark LHP Global Long/Short Fund (Retail)	APIR: HFL0106AU			Index: MSCI ACWI Net 100% hedged to AUD												Fund size (\$mil) : 15.9
Net	0.11	1.47	1.52	6.23	1.24	6.94	7.55	10.96	10.11	8.77	8.36	8.05	6.29	7.01	7.36	6.85
Benchmark	0.44	4.57	-3.17	4.63	-0.43	3.81	9.03	15.17	15.55	12.48	12.27	14.26	5.15	5.91	7.07	6.56
Variance	-0.33	-3.10	4.69	1.60	1.67	3.13	-1.48	-4.21	-5.44	-3.71	-3.91	-6.21	1.14	1.10	0.29	0.29
Ironbark LHP Global Long/Short Fund (Wholesale)	APIR: HFL0108AU			Index: MSCI ACWI Net 100% hedged to AUD												Fund size (\$mil) : 184.8
Net	0.13	1.52	1.64	6.46	1.34	7.18	7.86	11.26	10.40	9.06	8.64	8.47	6.76	7.44	7.77	6.97
Benchmark	0.44	4.57	-3.17	4.63	-0.43	3.81	9.03	15.17	15.55	12.48	12.27	14.26	5.15	5.91	7.07	6.56
Variance	-0.31	-3.05	4.81	1.83	1.77	3.37	-1.17	-3.91	-5.15	-3.42	-3.63	-5.79	1.61	1.53	0.70	0.41

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Monthly Performance Summary - November 2015



MAPLE-BROWN ABBOTT

	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) : 2.4
Growth	-4.43	-7.70	-26.06	-16.18	-9.42	3.78	6.46	-2.54	-0.45	-16.45	n/a	-9.75
Income	0.00	0.00	1.35	5.39	4.98	5.45	5.25	4.40	4.16	12.09	n/a	11.98
Total (net)	-4.43	-7.70	-24.71	-10.79	-4.44	9.23	11.71	1.86	3.71	-4.36	n/a	2.23
Benchmark	-0.68	0.59	-8.30	1.90	3.09	9.42	10.73	7.16	9.54	5.67	n/a	8.97
Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)	APIR: ADV0078AU			Index: S&P/ASX 200 Accumulation Index								Fund size (\$mil) : 17.2
Growth	-4.30	-7.27	-25.35	-14.60	-7.73	5.67	8.48	-0.57	2.49	-12.21	n/a	-6.17
Income	0.00	0.00	1.36	5.49	5.08	5.54	5.33	4.45	4.50	12.29	n/a	12.31
Total (net)	-4.30	-7.27	-23.99	-9.11	-2.65	11.21	13.81	3.88	6.99	0.08	n/a	6.14
Benchmark	-0.68	0.59	-8.30	1.90	3.09	9.42	10.73	7.16	9.54	5.67	n/a	8.97
Maple-Brown Abbott Australian Share Fund	APIR: ADV0013AU			Index: S&P/ASX 200 Accumulation Index								Fund size (\$mil) : 207.0
Growth	-2.31	-5.72	-18.31	-12.06	-6.21	2.34	4.12	0.66	2.42	-3.74	-1.21	2.88
Income	0.00	1.58	4.93	8.02	5.48	5.02	4.71	4.40	4.40	7.74	7.29	6.78
Total (net)	-2.31	-4.14	-13.38	-4.04	-0.73	7.36	8.83	5.06	6.82	4.00	6.08	9.66
Benchmark	-0.68	0.59	-8.30	1.90	3.09	9.42	10.73	7.16	9.54	5.67	7.59	9.43
Maple-Brown Abbott Australian Share Fund (Wholesale Investment)	APIR: ADV0046AU			Index: S&P/ASX 200 Accumulation Index								Fund size (\$mil) : 242.1
Growth	-2.21	-5.72	-18.33	-12.05	-6.17	2.40	4.19	0.73	2.49	-3.69	n/a	-0.11
Income	0.00	1.87	5.48	9.18	6.66	6.29	5.98	5.64	5.63	8.94	n/a	8.05
Total (net)	-2.21	-3.85	-12.85	-2.87	0.49	8.69	10.17	6.37	8.12	5.25	n/a	7.94
Benchmark	-0.68	0.59	-8.30	1.90	3.09	9.42	10.73	7.16	9.54	5.67	n/a	8.19
Maple-Brown Abbott Global Listed Infrastructure Fund	APIR: MPL0006AU			OECD Total Inflation Index + 5.5% p.a.								Fund size (\$mil) : 264.5
Total (net)	-3.47	-0.21	-0.15	14.52	19.93	n/a	n/a	n/a	n/a	n/a	n/a	23.07
Benchmark	0.44	1.44	3.95	6.12	6.76	n/a	n/a	n/a	n/a	n/a	n/a	6.88
Maple-Brown Abbott Global Listed Infrastructure Fund (Hedged)	APIR: MPL0008AU			OECD Total Inflation Index + 5.5% p.a.								Fund size (\$mil) : 50.1
Total (net)	-0.87	3.67	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.11
Benchmark	0.44	1.44	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.63

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AMS Balanced Fund	APIR: DAM0026AU			Index: Composite Benchmark												Fund size (\$mil) : 137.9	
Net	-0.39	2.20	-0.72	5.61	2.66	6.45	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.68
Gross	-0.36	2.28	-0.56	5.92	2.80	6.79	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.02
Benchmark	-0.61	1.29	-2.28	3.70	0.52	5.37	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.18
Variance	0.25	0.99	1.72	2.22	2.28	1.42	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.84
AMS Moderately Conservative Fund	APIR: DAM0025AU			Index: Composite Benchmark												Fund size (\$mil) : 148.1	
Net	-0.32	1.82	-0.37	4.96	2.27	5.75	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.71
Gross	-0.30	1.90	-0.23	5.23	2.39	6.05	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.01
Benchmark	-0.47	1.10	-1.29	3.65	0.86	5.14	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.12
Variance	0.17	0.80	1.06	1.58	1.53	0.91	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.89

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Threadneedle Global Equity Income Fund (Unhedged)	APIR: HFL0032AU			Index: MSCI ACWI GR AUD unhedged												Fund size (\$mil) : 60.3	
Net	-2.66	1.47	0.72	14.31	-1.44	17.25	12.23	21.46	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	21.44
Benchmark	-2.31	0.97	0.14	12.85	2.93	15.47	15.87	23.91	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	23.91
Variance	-0.35	0.50	0.58	1.46	-4.37	1.78	-3.64	-2.45	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-2.47

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