

Monthly Performance Summary - October 2015

	1 Month	3 Month	6 Month	CYTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	(pa %)	(pa %)	(pa %)	(pa %)	(pa %)	(pa %)	(pa %)	(pa %)	(pa %)	(pa %)*
Ironbark Karara Australian Share Fund¹	APIR: PAT0001AU		Index: S&P/ASX 300 Accumulation Index													Fund size (\$mil) : 59.2
Net	4.86	-7.33	-8.48	-0.32	-4.78	-3.17	-0.10	9.40	9.45	6.68	6.10	7.89	0.69	3.54	5.16	6.09
Gross	4.95	-7.10	-8.02	0.51	-4.47	-2.21	0.89	10.48	10.54	7.74	7.16	8.96	1.68	4.56	6.20	7.14
Benchmark	4.42	-6.37	-7.13	0.76	-2.33	-0.52	2.72	9.62	9.68	6.82	6.55	8.69	1.18	4.16	6.21	6.57
Variance	0.53	-0.73	-0.89	-0.25	-2.14	-1.69	-1.83	0.86	0.86	0.92	0.61	0.27	0.50	0.40	-0.01	0.57
Ironbark Karara Australian Small Companies Fund	APIR: PAT0002AU		Index: S&P/ASX Small Ordinaries Accumulation Index													Fund size (\$mil) : 470.9
Net	4.87	0.35	-4.09	6.03	2.53	2.80	3.46	9.60	9.67	8.46	10.32	15.56	5.93	10.11	13.00	14.03
Gross ²	4.98	0.65	-3.52	7.08	2.94	4.03	4.69	10.92	10.98	9.76	11.64	16.94	7.19	11.42	14.35	15.39
Benchmark	7.12	1.36	-2.83	5.99	2.94	2.43	-0.46	0.63	-0.16	-1.83	0.27	5.13	-5.00	-1.24	1.49	2.26
Variance	-2.14	-0.71	-0.69	1.09	0.00	1.60	5.15	10.29	11.14	11.59	11.37	11.81	12.19	12.66	12.86	13.13
Ironbark Global Diversified Alternatives Fund	APIR: DEU0109AU		Index: Benchmark Unaware													Fund size (\$mil) : 168.8
Net	1.00	-0.86	-1.05	0.77	-0.52	4.99	4.92	5.31	3.81	2.92	3.00	3.07	-0.11	1.31	2.50	4.19
Gross	1.09	-0.58	-0.50	1.69	-0.15	6.15	6.07	6.47	4.95	4.05	4.13	4.20	0.99	2.42	3.63	5.35
Ironbark GTP Global Equity Agribusiness Fund	APIR: MGL0019AU		Index: MSCI World ex Australia Hedged AUD													Fund size (\$mil) : 49.6
Net	4.41	-10.69	-13.45	-9.56	-15.07	-8.42	-0.90	1.34	3.64	2.10	5.82	10.52	0.65	n/a	n/a	2.99
Gross	4.48	-10.49	-13.06	-8.89	-14.81	-7.60	-0.01	2.25	4.57	3.02	6.78	11.52	1.55	n/a	n/a	3.91
Benchmark	7.98	-2.66	-1.30	5.18	0.03	8.01	11.48	17.59	16.78	14.08	14.19	13.92	5.31	n/a	n/a	6.32
Variance	-3.50	-7.83	-11.76	-14.07	-14.84	-15.61	-11.49	-15.34	-12.21	-11.06	-7.41	-2.40	-3.76	n/a	n/a	-2.41
Ironbark GTP Global Equity Thematic Fund	APIR: MGL0004AU		Index: MSCI World Ex Australia in AUD													Fund size (\$mil) : 635.4
Net	5.39	-3.44	-2.25	9.34	-1.72	18.63	15.65	22.11	18.09	11.48	10.40	8.49	2.71	2.72	5.14	7.31
Gross	5.47	-3.23	-1.81	10.16	-1.42	19.69	16.69	23.21	19.16	12.49	11.39	9.47	3.63	3.65	6.09	8.27
Benchmark	6.28	0.11	7.50	16.81	6.72	26.27	21.77	27.01	23.09	16.62	14.40	9.73	5.86	5.17	6.29	6.51
Variance	-0.81	-3.34	-9.31	-6.65	-8.14	-6.58	-5.08	-3.80	-3.93	-4.13	-3.01	-0.26	-2.23	-1.52	-0.20	1.76
Ironbark GTP Global Equity Thematic Fund (Fully Hedged)	APIR: MGL0018AU		Index: MSCI World ex Australia Hedged AUD													Fund size (\$mil) : 6.9
Net	7.20	-5.64	-10.36	-0.88	-7.89	1.79	5.57	11.90	11.00	8.04	9.42	11.85	1.66	3.07	n/a	3.13
Gross	7.28	-5.43	-9.95	-0.14	-7.61	2.71	6.52	12.91	12.00	9.02	10.41	12.86	2.57	4.00	n/a	4.06
Benchmark	7.98	-2.66	-1.30	5.18	0.03	8.01	11.48	17.59	16.78	14.08	14.19	13.92	5.31	6.45	n/a	6.53
Variance	-0.70	-2.77	-8.65	-5.32	-7.64	-5.30	-4.96	-4.68	-4.78	-5.06	-3.78	-1.06	-2.74	-2.45	n/a	-2.47
Ironbark Paladin Property Securities Fund	APIR: PAL0002AU		Index: ASX 300 A-REIT Accum Index													Fund size (\$mil) : 267.3
Net	4.59	0.19	4.06	12.76	5.83	16.07	16.36	15.38	18.81	14.39	12.52	9.64	-2.67	-0.63	2.20	7.74
Gross	4.66	0.38	4.45	13.47	6.10	16.94	17.24	16.24	19.70	15.24	13.36	10.46	-1.94	0.12	2.97	8.54
Benchmark	4.87	0.37	4.62	13.13	6.06	18.21	17.37	16.04	19.57	14.82	13.03	10.07	-1.95	0.14	2.72	8.27
Variance	-0.21	0.01	-0.17	0.34	0.04	-1.27	-0.13	0.20	0.13	0.42	0.33	0.39	0.01	-0.02	0.25	0.27
Ironbark Global (Ex Australia) Property Fund³	APIR: MGL0010AU		FTSE EPRA/NAREIT Developed ex-Australia Index Hedged AUD													Fund size (\$mil) : 210.7
Net	5.92	1.15	0.19	5.02	5.70	10.48	14.53	14.04	14.98	12.90	15.74	13.81	2.76	2.90	6.52	8.18
Gross	6.01	1.40	0.70	5.89	6.05	11.59	15.68	15.18	16.13	14.03	16.90	14.95	3.78	3.93	7.59	9.26
Benchmark	5.67	0.81	0.18	5.62	5.32	10.26	14.44	14.35	15.67	13.77	16.89	15.54	5.04	4.43	7.47	8.89
Variance	0.34	0.59	0.52	0.27	0.73	1.33	1.24	0.83	0.46	0.26	0.01	-0.59	-1.26	-0.50	0.12	0.37
Ironbark Global Property Securities Fund⁴	APIR: MGL0011AU		FTSE EPRA/NAREIT Developed Index Hedged AUD													Fund size (\$mil) : 61.0
Net	5.87	1.24	0.69	5.62	5.89	10.89	14.71	14.06	15.27	12.91	15.28	13.35	2.16	2.47	6.02	7.59
Gross	5.96	1.49	1.19	6.50	6.25	12.00	15.86	15.20	16.43	14.04	16.44	14.49	3.18	3.50	7.08	8.67
Benchmark	5.64	0.77	0.42	6.01	5.36	10.63	14.49	14.29	15.84	13.65	16.19	14.65	4.06	3.83	6.82	8.18
Variance	0.32	0.72	0.77	0.49	0.89	1.37	1.37	0.91	0.59	0.39	0.25	-0.16	-0.88	-0.33	0.26	0.49
Ironbark GaveKal Asian Opportunities Fund	APIR: HFL0014AU		MSCI AC Asia Pacific GR AUD unhedged													Fund size (\$mil) : 40.6
Net	3.24	-0.34	2.46	16.22	1.80	25.82	17.90	19.08	16.65	11.75	n/a	n/a	n/a	n/a	n/a	11.75
Benchmark	6.92	-1.77	-1.49	14.51	0.00	19.95	15.03	20.18	16.36	10.40	n/a	n/a	n/a	n/a	n/a	10.40
Variance	-3.68	1.43	3.96	1.71	1.80	5.87	2.87	-1.10	0.28	1.35	n/a	n/a	n/a	n/a	n/a	1.35

*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.

¹The 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.

²From 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.

³The 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).

⁴The 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 for Monthly Priced Funds - October 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 LHP Diversified Investments Fund	APIR: HFL0104AU		HFRX Global Hedge Fund Index 100% hedged to AUD													Fund size (\$mil) : 139.4
Net	1.73	-0.11	0.60	4.98	0.27	7.15	9.39	10.01	9.56	8.35	8.07	6.79	3.57	4.65	5.00	5.75
Benchmark	1.59	-2.48	-3.02	-0.08	-2.37	-0.44	1.23	4.03	4.13	2.85	3.83	4.53	0.82	1.88	2.65	4.32
Variance	0.14	2.37	3.61	5.06	2.64	7.59	8.16	5.98	5.44	5.50	4.24	2.25	2.75	2.77	2.35	1.42
Ironbark LHP Global Long/Short Fund (Retail)	APIR: HFL0106AU		MSCI ACWI Net 100% hedged to AUD													Fund size (\$mil) : 15.4
Net	2.16	0.61	2.64	6.11	1.12	8.26	8.15	11.28	9.97	8.89	8.47	8.03	6.17	7.25	7.50	6.91
Benchmark	7.64	-2.84	-2.66	4.17	-0.87	6.39	9.94	15.64	15.03	12.36	12.80	13.24	4.48	6.06	7.50	6.57
Variance	-5.48	3.45	5.30	1.94	1.99	1.87	-1.79	-4.36	-5.06	-3.48	-4.34	-5.21	1.69	1.19	0.00	0.33
Ironbark LHP Global Long/Short Fund (Wholesale)	APIR: HFL0108AU		MSCI ACWI Net 100% hedged to AUD													Fund size (\$mil) : 183.0
Net	2.17	0.67	2.76	6.32	1.20	8.51	8.44	11.56	10.25	9.17	8.74	8.45	6.62	7.67	7.90	7.01
Benchmark	7.64	-2.84	-2.66	4.17	-0.87	6.39	9.94	15.64	15.03	12.36	12.80	13.24	4.48	6.06	7.50	6.57
Variance	-5.47	3.51	5.42	2.14	2.07	2.12	-1.50	-4.08	-4.78	-3.20	-4.07	-4.79	2.14	1.61	0.40	0.44

Monthly Performance Summary - October 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) : 2.5
Growth	4.88	-16.36	-21.86	-17.90	-8.53	5.82	5.23	-2.67	-3.05	-15.40	n/a	-9.50
Income	0.00	0.00	1.43	5.28	5.03	5.56	5.19	4.39	4.06	12.24	n/a	12.10
Total (net)	4.88	-16.36	-20.43	-12.62	-3.50	11.38	10.42	1.72	1.01	-3.16	n/a	2.60
Benchmark	4.37	-6.61	-7.30	-0.74	2.76	9.84	9.95	7.08	8.65	6.21	n/a	9.09
Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)	APIR: ADV0078AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 18.2
Growth	5.05	-15.95	-21.09	-16.32	-6.80	7.75	7.25	-0.70	0.68	-11.11	n/a	-5.89
Income	0.00	0.00	1.44	5.37	5.12	5.65	5.27	4.44	4.42	12.44	n/a	12.43
Total (net)	5.05	-15.95	-19.65	-10.95	-1.68	13.40	12.52	3.74	5.10	1.33	n/a	6.54
Benchmark	4.37	-6.61	-7.30	-0.74	2.76	9.84	9.95	7.08	8.65	6.21	n/a	9.09
Maple-Brown Abbott Australian Share Fund	APIR: ADV0013AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 213.3
Growth	2.30	-10.28	-15.90	-13.28	-5.82	3.45	3.66	0.76	1.87	-3.18	-0.89	2.97
Income	0.00	1.50	5.07	7.91	5.50	5.07	4.69	4.40	4.36	7.78	7.32	6.80
Total (net)	2.30	-8.78	-10.83	-5.37	-0.32	8.52	8.35	5.16	6.23	4.60	6.43	9.77
Benchmark	4.37	-6.61	-7.30	-0.74	2.76	9.84	9.95	7.08	8.65	6.21	7.72	9.48
Maple-Brown Abbott Australian Share Fund (Wholesale Investment)	APIR: ADV0046AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 251.4
Growth	2.40	-10.29	-15.92	-13.28	-5.78	3.51	3.73	0.83	1.93	-3.14	n/a	0.02
Income	0.00	1.78	5.63	9.05	6.69	6.35	5.95	5.64	5.60	9.00	n/a	8.10
Total (net)	2.40	-8.51	-10.29	-4.23	0.91	9.86	9.68	6.47	7.53	5.86	n/a	8.12
Benchmark	4.37	-6.61	-7.30	-0.74	2.76	9.84	9.95	7.08	8.65	6.21	n/a	8.27
Maple-Brown Abbott Global Listed Infrastructure Fund	APIR: MPL0006AU		OECD Total Inflation Index + 5.5% p.a.									Fund size (\$mil) : 271.7
Total (net)	4.50	1.64	5.13	22.59	22.55	n/a	n/a	n/a	n/a	n/a	n/a	25.34
Benchmark	0.42	1.78	4.33	6.13	6.84	n/a	n/a	n/a	n/a	n/a	n/a	6.92

*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.

