

Monthly Performance Summary - September 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) : | 37.8 |
| Net | 3.62 | 12.95 | 10.87 | 21.74 | 12.95 | 29.99 | 22.46 | 10.88 | 7.87 | 7.85 | 0.70 | 4.30 | 5.80 | n/a | n/a | 7.20 | |
| Gross | 3.70 | 13.23 | 11.41 | 22.64 | 13.23 | 31.28 | 23.67 | 11.98 | 8.94 | 8.92 | 1.70 | 5.34 | 6.85 | n/a | n/a | 8.26 | |
| Benchmark | 2.16 | 10.28 | 7.16 | 15.78 | 10.28 | 23.61 | 18.95 | 8.90 | 6.97 | 7.06 | 0.53 | 4.70 | 6.07 | n/a | n/a | 7.10 | |
| Variance | 1.54 | 2.95 | 4.25 | 6.86 | 2.95 | 7.67 | 4.72 | 3.08 | 1.97 | 1.86 | 1.17 | 0.64 | 0.78 | n/a | n/a | 1.16 | |
| Ironbark Karara Australian Small Companies Fund | APIR: PAT0002AU | | Index: S&P/ASX Small Ordinaries Accumulation Index | | | | | | | | | | | | | Fund size (\$mil) : | 235.0 |
| Net | 3.54 | 15.99 | 7.67 | 15.12 | 15.99 | 21.59 | 18.11 | 11.72 | 12.53 | 15.10 | 7.17 | 12.76 | 14.95 | n/a | n/a | 16.39 | |
| Gross | 3.65 | 16.34 | 8.31 | 16.15 | 16.34 | 23.04 | 19.52 | 13.05 | 13.87 | 16.47 | 8.45 | 14.11 | 16.32 | n/a | n/a | 17.78 | |
| Benchmark | 1.69 | 14.89 | -2.18 | -0.61 | 14.89 | 1.42 | 2.61 | -2.55 | -0.33 | 0.95 | -6.07 | -0.90 | 1.15 | n/a | n/a | 2.62 | |
| Variance | 1.96 | 1.45 | 10.49 | 16.76 | 1.45 | 21.62 | 16.91 | 15.60 | 14.20 | 15.52 | 14.52 | 15.01 | 15.17 | n/a | n/a | 15.16 | |
| Ironbark Global Diversified Alternatives Fund | APIR: DEU0109AU | | Index: N/A | | | | | | | | | | | | | Fund size (\$mil) : | 80.2 |
| Net | 1.01 | 2.42 | 2.47 | 4.80 | 2.42 | 4.37 | 1.52 | 1.44 | 1.64 | -0.06 | -1.40 | 0.35 | 1.66 | 2.63 | 3.13 | 4.03 | |
| Gross | 1.10 | 2.70 | 3.04 | 5.66 | 2.70 | 5.51 | 2.64 | 2.55 | 2.75 | 1.03 | -0.31 | 1.46 | 2.78 | 3.76 | 4.27 | 5.19 | |
| 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) : | 95.9 |
| Net | 4.48 | -0.91 | -5.40 | -0.63 | -0.91 | 1.34 | 12.37 | 5.48 | 8.13 | 7.57 | 1.39 | n/a | n/a | n/a | n/a | 3.70 | |
| Gross | 4.56 | -0.69 | -4.97 | 0.04 | -0.69 | 2.25 | 13.38 | 6.43 | 9.11 | 8.54 | 2.30 | n/a | n/a | n/a | n/a | 4.63 | |
| Benchmark | 3.87 | 6.90 | 9.56 | 21.01 | 6.90 | 25.30 | 24.95 | 15.52 | 13.85 | 9.28 | 3.02 | n/a | n/a | n/a | n/a | 4.23 | |
| Variance | 0.69 | -7.59 | -14.53 | -20.97 | -7.59 | -23.05 | -11.57 | -9.09 | -4.74 | -0.74 | -0.72 | n/a | n/a | n/a | n/a | 0.40 | |
| Ironbark GTP Global Equity Thematic Fund | APIR: MGL0004AU | | Index: MSCI World Ex Australia in AUD | | | | | | | | | | | | | Fund size (\$mil) : | 665.0 |
| Net | 1.01 | 6.46 | 19.64 | 24.57 | 6.46 | 30.73 | 20.41 | 8.77 | 6.13 | 3.39 | -1.94 | -0.94 | 2.05 | 4.46 | 4.79 | 6.23 | |
| Gross | 1.09 | 6.70 | 20.17 | 25.41 | 6.70 | 31.90 | 21.49 | 9.75 | 7.08 | 4.32 | -1.05 | -0.05 | 2.97 | 5.40 | 5.73 | 7.18 | |
| Benchmark | -0.06 | 5.77 | 21.95 | 30.77 | 5.77 | 34.02 | 23.39 | 13.28 | 9.03 | 4.12 | 0.32 | 0.47 | 2.39 | 3.46 | 4.02 | 4.72 | |
| Variance | 1.15 | 0.93 | -1.78 | -5.36 | 0.93 | -2.12 | -1.90 | -3.53 | -1.95 | 0.20 | -1.37 | -0.52 | 0.58 | 1.94 | 1.71 | 2.46 | |
| Ironbark GTP Global Equity Thematic Fund (Fully Hed) | APIR: MGL0018AU | | Index: MSCI World ex Australia Hedged AUD | | | | | | | | | | | | | Fund size (\$mil) : | 12.4 |
| Net | 4.77 | 7.31 | 6.53 | 13.35 | 7.31 | 19.24 | 20.19 | 9.45 | 9.82 | 6.80 | -0.12 | n/a | n/a | n/a | n/a | 1.88 | |
| Gross | 4.85 | 7.55 | 7.01 | 14.11 | 7.55 | 20.31 | 21.27 | 10.43 | 10.81 | 7.76 | 0.78 | n/a | n/a | n/a | n/a | 2.79 | |
| Benchmark | 3.87 | 6.90 | 9.56 | 21.01 | 6.90 | 25.30 | 24.95 | 15.52 | 13.85 | 9.28 | 3.02 | n/a | n/a | n/a | n/a | 4.62 | |
| Variance | 0.98 | 0.65 | -2.55 | -6.90 | 0.65 | -4.99 | -3.68 | -5.09 | -3.04 | -1.52 | -2.24 | n/a | n/a | n/a | n/a | -1.83 | |
| Ironbark Diversified Income Fund | APIR: DAM0012AU | | Index: UBS Aust Bank Bill Index | | | | | | | | | | | | | Fund size (\$mil) : | 24.0 |
| Net | 0.32 | 0.81 | 1.84 | 3.17 | 0.81 | 4.83 | 5.79 | 4.88 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 4.69 | |
| Gross | 0.37 | 0.98 | 2.19 | 3.69 | 0.98 | 5.54 | 6.51 | 5.59 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 5.40 | |
| Benchmark | 0.21 | 0.70 | 1.45 | 2.20 | 0.70 | 3.06 | 3.71 | 4.14 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 4.22 | |
| Variance | 0.16 | 0.28 | 0.74 | 1.49 | 0.28 | 2.48 | 2.80 | 1.45 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 1.18 | |
| Ironbark RREEF Paladin Property Securities Fund | APIR: PAL0002AU | | Index: ASX 300 A-REIT Accum Index | | | | | | | | | | | | | Fund size (\$mil) : | 239.7 |
| Net | 0.91 | -0.49 | 2.58 | 8.95 | -0.49 | 16.66 | 22.11 | 12.13 | 7.39 | 1.61 | -8.70 | -5.15 | -1.60 | 0.37 | 2.82 | 6.74 | |
| Gross | 0.97 | -0.30 | 2.96 | 9.56 | -0.30 | 17.54 | 23.02 | 12.97 | 8.20 | 2.37 | -8.02 | -4.43 | -0.87 | 1.12 | 3.59 | 7.54 | |
| Benchmark | 0.93 | 0.15 | 3.34 | 8.82 | 0.15 | 16.39 | 22.48 | 12.02 | 7.64 | 0.66 | -8.12 | -4.53 | -1.21 | 0.64 | 3.18 | 7.23 | |
| Variance | 0.04 | -0.45 | -0.38 | 0.74 | -0.45 | 1.15 | 0.54 | 0.95 | 0.56 | 1.71 | 0.10 | 0.10 | 0.34 | 0.48 | 0.41 | 0.31 | |
| Ironbark RREEF Global (Ex Australia) Property Fund | APIR: MGL0010AU | | Index: UBS Global ex Australia Investors Index, Hedged to AUD (net WHT) | | | | | | | | | | | | | Fund size (\$mil) : | 213.1 |
| Net | 4.76 | -0.13 | -3.09 | 4.98 | -0.13 | 10.97 | 19.58 | 12.14 | 14.91 | 3.51 | -1.28 | 0.11 | 3.80 | n/a | n/a | 6.51 | |
| Gross | 4.85 | 0.12 | -2.60 | 5.76 | 0.12 | 12.08 | 20.77 | 13.26 | 16.06 | 4.54 | -0.29 | 1.11 | 4.83 | n/a | n/a | 7.58 | |
| Benchmark | 4.51 | -0.10 | -2.90 | 5.84 | -0.10 | 11.46 | 20.63 | 13.71 | 16.41 | 6.35 | 1.51 | 1.94 | 4.93 | n/a | n/a | 7.31 | |
| Variance | 0.34 | 0.22 | 0.30 | -0.08 | 0.22 | 0.62 | 0.14 | -0.45 | -0.35 | -1.81 | -1.80 | -0.83 | -0.10 | n/a | n/a | 0.27 | |
| Ironbark RREEF Global Property Securities Fund | APIR: MGL0011AU | | Index: UBS Global Investors Index, Hedged to AUD (net WHT) | | | | | | | | | | | | | Fund size (\$mil) : | 76.3 |
| Net | 4.39 | -0.18 | -2.64 | 5.16 | -0.18 | 11.18 | 19.65 | 11.90 | 13.83 | 3.53 | -2.08 | -0.50 | 3.17 | n/a | n/a | 5.78 | |
| Gross | 4.47 | 0.07 | -2.16 | 5.94 | 0.07 | 12.29 | 20.85 | 13.02 | 14.96 | 4.56 | -1.10 | 0.49 | 4.21 | n/a | n/a | 6.84 | |
| Benchmark | 4.20 | -0.12 | -2.37 | 6.01 | -0.12 | 11.75 | 20.61 | 13.31 | 15.08 | 5.56 | 0.24 | 1.12 | 4.15 | n/a | n/a | 6.46 | |
| Variance | 0.27 | 0.19 | 0.21 | -0.07 | 0.19 | 0.54 | 0.24 | -0.29 | -0.12 | -1.00 | -1.34 | -0.63 | 0.06 | n/a | n/a | 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. 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.

Monthly Performance Summary - September 2013

| | 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) : 3.1 | |
| Growth | 4.91 | 16.97 | 10.81 | 39.58 | 25.83 | 0.53 | -4.60 | -7.08 | -14.82 | -11.34 | n/a | -10.22 | |
| Distribution | 0.00 | 0.00 | 1.17 | 6.64 | 5.48 | 3.88 | 3.87 | 3.40 | 6.61 | 14.17 | n/a | 13.44 | |
| Total (net) | 4.91 | 16.97 | 11.98 | 46.22 | 31.31 | 4.41 | -0.73 | -3.68 | -8.21 | 2.83 | n/a | 3.22 | |
| Benchmark | 2.19 | 10.20 | 7.46 | 24.29 | 19.47 | 9.28 | 7.04 | 7.30 | 4.70 | 9.82 | n/a | 9.97 | |
| Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment) | APIR: ADV0078AU | | Index: S&P/ASX 200 Accumulation Index | | | | | | | | | Fund size (\$mil) : 27.0 | |
| Growth | 5.06 | 17.52 | 11.83 | 41.95 | 28.31 | 2.67 | -2.30 | -1.81 | -9.42 | -7.04 | n/a | -6.29 | |
| Distribution | 0.00 | 0.00 | 1.18 | 6.74 | 5.55 | 3.89 | 3.28 | 3.89 | 6.71 | 14.58 | n/a | 13.86 | |
| Total (net) | 5.06 | 17.52 | 13.01 | 48.69 | 33.86 | 6.56 | 0.98 | 2.08 | -2.71 | 7.54 | n/a | 7.57 | |
| Benchmark | 2.19 | 10.20 | 7.46 | 24.29 | 19.47 | 9.28 | 7.04 | 7.30 | 4.70 | 9.82 | n/a | 9.97 | |
| Maple-Brown Abbott Imputation Fund | APIR: ADV0013AU | | Index: S&P/ASX 200 Accumulation Index | | | | | | | | | Fund size (\$mil) : 262.4 | |
| Growth | 1.78 | 8.61 | 5.49 | 23.87 | 15.96 | 4.72 | 1.94 | 2.41 | -3.45 | -0.87 | 1.05 | 3.51 | |
| Distribution | 1.22 | 1.30 | 1.88 | 3.80 | 3.74 | 3.55 | 3.24 | 4.03 | 7.27 | 8.62 | 7.24 | 6.92 | |
| Total (net) | 3.00 | 9.91 | 7.37 | 27.67 | 19.70 | 8.27 | 5.18 | 6.44 | 3.82 | 7.75 | 8.29 | 10.43 | |
| Benchmark | 2.19 | 10.20 | 7.46 | 24.29 | 19.47 | 9.28 | 7.04 | 7.30 | 4.70 | 9.82 | 9.22 | 9.87 | |
| Maple-Brown Abbott Imputation Fund (Wholesale Investment) | APIR: ADV0046AU | | Index: S&P/ASX 200 Accumulation Index | | | | | | | | | Fund size (\$mil) : 322.1 | |
| Growth | 1.59 | 8.62 | 5.51 | 23.97 | 16.10 | 4.81 | 2.02 | 2.42 | -3.43 | -0.86 | n/a | 0.55 | |
| Distribution | 1.51 | 1.61 | 2.51 | 5.26 | 5.11 | 4.83 | 4.46 | 5.31 | 8.50 | 9.88 | n/a | 8.32 | |
| Total (net) | 3.10 | 10.23 | 8.02 | 29.23 | 21.21 | 9.64 | 6.48 | 7.73 | 5.07 | 9.02 | n/a | 8.87 | |
| Benchmark | 2.19 | 10.20 | 7.46 | 24.29 | 19.47 | 9.28 | 7.04 | 7.30 | 4.70 | 9.82 | n/a | 8.78 | |

*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.