

Monthly Performance Summary - September 2014

	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															Fund size (\$mil) : 42.3
	Index: S&P/ASX 300 Accumulation Index															
Net	-4.95	-0.90	-1.88	-0.01	-0.90	4.01	16.27	15.97	9.12	7.09	7.20	1.17	4.27	5.60	n/a	6.85
Gross	-4.88	-0.66	-1.40	0.73	-0.66	5.04	17.43	17.12	10.20	8.15	8.26	2.17	5.30	6.65	n/a	7.91
Benchmark	-5.37	-0.56	0.30	2.29	-0.56	5.73	14.32	14.37	8.10	6.72	6.83	1.26	4.83	6.03	n/a	6.95
Variance	0.49	-0.10	-1.70	-1.56	-0.10	-0.69	3.11	2.75	2.10	1.43	1.43	0.91	0.47	0.62	n/a	0.96
Ironbark Karara Australian Small Companies Fund	APIR: PAT0002AU															Fund size (\$mil) : 372.9
	Index: S&P/ASX Small Ordinaries Accumulation Index															
Net	-3.04	4.83	0.66	5.01	4.83	7.31	14.23	14.39	10.60	11.47	13.76	7.19	12.07	14.07	n/a	15.37
Gross	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	n/a	TBC
Benchmark	-5.47	1.49	-0.80	0.08	1.49	-0.07	0.67	1.71	-1.94	-0.28	0.78	-5.24	-0.80	1.01	n/a	2.32
Variance	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC	n/a	TBC
Ironbark Global Diversified Alternatives Fund	APIR: DEU0109AU															Fund size (\$mil) : 107.0
	Index: Benchmark Unaware															
Net	0.16	1.23	2.96	3.38	1.23	6.41	5.38	3.13	2.66	2.58	0.99	-0.32	1.09	2.18	3.01	4.19
Gross	0.25	1.51	3.52	4.23	1.51	7.58	6.54	4.26	3.79	3.70	2.10	0.78	2.20	3.30	4.14	5.35
Ironbark GTP Global Equity Agribusiness Fund	APIR: MGL0019AU															Fund size (\$mil) : 77.7
	Index: MSCI World ex Australia Hedged AUD															
Net	-2.52	-2.97	0.71	5.26	-2.97	10.36	5.75	11.69	6.68	8.57	8.03	2.62	n/a	n/a	n/a	4.56
Gross	-2.45	-2.76	1.16	5.97	-2.76	11.35	6.70	12.70	7.64	9.55	9.01	3.55	n/a	n/a	n/a	5.50
Benchmark	-0.70	1.48	6.68	8.25	1.48	18.30	21.75	22.70	16.21	14.72	10.74	5.08	n/a	n/a	n/a	6.00
Variance	-1.75	-4.24	-5.52	-2.28	-4.24	-6.95	-15.05	-10.00	-8.57	-5.17	-1.73	-1.53	n/a	n/a	n/a	-0.50
Ironbark GTP Global Equity Thematic Fund	APIR: MGL0004AU															Fund size (\$mil) : 643.2
	Index: MSCI World Ex Australia in AUD															
Net	1.79	2.66	5.89	2.98	2.66	16.76	23.55	19.18	10.71	8.17	5.51	0.54	1.12	3.59	5.63	6.79
Gross	1.87	2.89	6.36	3.67	2.89	17.81	24.66	20.25	11.71	9.15	6.46	1.44	2.03	4.52	6.58	7.75
Benchmark	4.30	5.74	8.94	6.33	5.74	20.37	27.01	22.37	15.01	11.21	6.67	2.97	2.77	4.25	5.03	5.53
Variance	-2.43	-2.85	-2.58	-2.66	-2.85	-2.56	-2.35	-2.12	-3.30	-2.06	-0.21	-1.53	-0.74	0.27	1.55	2.22
Ironbark GTP Global Equity Thematic Fund (Fully Hedged)	APIR: MGL0018AU															Fund size (\$mil) : 8.5
	Index: MSCI World ex Australia Hedged AUD															
Net	-3.34	-1.87	3.33	4.64	-1.87	13.80	16.49	18.02	10.52	10.60	7.94	1.76	n/a	n/a	n/a	3.30
Gross	-3.27	-1.65	3.80	5.34	-1.65	14.82	17.54	19.08	11.52	11.60	8.91	2.68	n/a	n/a	n/a	4.23
Benchmark	-0.70	1.48	6.68	8.25	1.48	18.30	21.75	22.70	16.21	14.72	10.74	5.08	n/a	n/a	n/a	6.25
Variance	-2.57	-3.13	-2.88	-2.91	-3.13	-3.48	-4.21	-3.62	-4.69	-3.12	-1.83	-2.40	n/a	n/a	n/a	-2.02
Ironbark Paladin Property Securities Fund	APIR: PAL0002AU															Fund size (\$mil) : 239.0
	Index: ASX 300 A-REIT Accum Index															
Net	-5.20	1.28	10.73	14.55	1.28	12.33	14.47	18.76	12.18	8.36	3.32	-5.96	-3.12	-0.15	1.51	7.02
Gross	-5.14	1.47	11.15	15.19	1.47	13.17	15.33	19.65	13.02	9.18	4.10	-5.25	-2.39	0.60	2.27	7.82
Benchmark	-5.14	1.23	10.55	13.90	1.23	12.28	14.32	18.98	12.09	8.55	2.51	-5.45	-2.58	0.21	1.75	7.48
Variance	0.00	0.24	0.60	1.29	0.24	0.89	1.01	0.67	0.93	0.63	1.59	0.20	0.19	0.39	0.52	0.34
Ironbark Global (Ex Australia) Property Fund	APIR: MGL0010AU															Fund size (\$mil) : 200.8
	Index: UBS Global ex Australia Investors Index, Hedged to AUD (net WHT)															
Net	-4.42	-1.10	6.41	14.08	-1.10	13.72	12.34	17.59	12.54	14.67	5.14	0.74	1.72	4.86	n/a	7.22
Gross	-4.34	-0.85	6.94	14.93	-0.85	14.86	13.46	18.77	13.66	15.82	6.20	1.74	2.74	5.90	n/a	8.29
Benchmark	-4.91	-3.11	4.65	12.28	-3.11	12.28	11.87	17.78	13.35	15.57	7.32	2.99	3.18	5.72	n/a	7.84
Variance	0.57	2.26	2.29	2.65	2.26	2.58	1.59	0.99	0.31	0.25	-1.12	-1.25	-0.44	0.18	n/a	0.45
Ironbark Global Property Securities Fund	APIR: MGL0011AU															Fund size (\$mil) : 84.6
	Index: UBS Global Investors Index, Hedged to AUD (net WHT)															
Net	-4.42	-0.84	6.77	14.10	-0.84	13.76	12.47	17.66	12.36	13.81	5.17	0.04	1.18	4.30	n/a	6.56
Gross	-4.34	-0.59	7.30	14.95	-0.59	14.90	13.59	18.83	13.49	14.95	6.22	1.04	2.19	5.34	n/a	7.62
Benchmark	-4.95	-1.47	6.47	13.85	-1.47	13.64	12.69	18.24	13.39	14.79	6.87	2.05	2.61	5.16	n/a	7.19
Variance	0.61	0.88	0.83	1.10	0.88	1.26	0.90	0.59	0.10	0.16	-0.65	-1.01	-0.42	0.18	n/a	0.43

*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.



MAPLE-BROWN ABBOTT

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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) : 2.9
Growth	-8.08	-0.26	-0.52	0.95	18.70	16.92	0.63	-3.51	-16.98	-13.03	n/a	-9.34
Income	0.00	0.00	0.91	4.62	5.54	5.18	4.07	4.01	5.35	13.47	n/a	12.75
Total (net)	-8.08	-0.26	0.39	5.57	24.24	22.10	4.70	0.50	-11.63	0.44	n/a	3.41
Benchmark	-5.38	-0.60	0.33	5.93	14.74	14.77	8.43	6.82	1.42	8.39	n/a	9.62
Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)	APIR: ADV0078AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 23.8
Growth	-7.89	0.26	0.44	2.82	20.81	19.18	2.71	-1.30	-11.71	-8.69	n/a	-5.56
Income	0.00	0.00	0.92	4.70	5.63	5.25	4.09	3.56	5.48	13.78	n/a	13.12
Total (net)	-7.89	0.26	1.36	7.52	26.44	24.43	6.80	2.26	-6.23	5.09	n/a	7.56
Benchmark	-5.38	-0.60	0.33	5.93	14.74	14.77	8.43	6.82	1.42	8.39	n/a	9.62
Maple-Brown Abbott Australian Share Fund	APIR: ADV0013AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 245.7
Growth	-5.97	-1.03	-0.82	2.17	12.50	11.17	4.08	1.99	-3.76	-1.62	0.51	3.46
Income	1.13	1.18	1.50	2.71	3.22	3.37	3.34	3.13	5.54	8.23	7.18	6.77
Total (net)	-4.84	0.15	0.68	4.88	15.72	14.54	7.42	5.12	1.78	6.61	7.69	10.23
Benchmark	-5.38	-0.60	0.33	5.93	14.74	14.77	8.43	6.82	1.42	8.39	8.60	9.72
Maple-Brown Abbott Australian Share Fund (Wholesale Investment)	APIR: ADV0046AU		Index: S&P/ASX 200 Accumulation Index									Fund size (\$mil) : 300.7
Growth	-6.16	-1.03	-0.80	2.22	12.57	11.28	4.16	2.06	-3.75	-1.61	n/a	0.65
Income	1.41	1.49	2.10	3.95	4.56	4.69	4.60	4.36	6.77	9.49	n/a	8.05
Total (net)	-4.75	0.46	1.30	6.17	17.13	15.97	8.76	6.42	3.02	7.88	n/a	8.70
Benchmark	-5.38	-0.60	0.33	5.93	14.74	14.77	8.43	6.82	1.42	8.39	n/a	8.60

*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.