

## Monthly Performance Summary - September 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 %)*
<b>Ironbark Karara Australian Share Fund<sup>1</sup></b>	<b>APIR: PAT0001AU</b>															<b>Fund size (\$mil) : 55.7</b>
	<b>Index: S&amp;P/ASX 300 Accumulation Index</b>															
Net	-3.25	-9.20	-14.18	-4.93	-9.20	-4.83	-0.51	8.76	10.38	6.18	5.00	5.39	0.40	3.21	4.51	5.65
Gross	-3.17	-8.97	-13.76	-4.23	-8.97	-3.89	0.47	9.84	11.47	7.23	6.04	6.44	1.39	4.24	5.55	6.70
Benchmark	-2.86	-6.47	-12.53	-3.50	-6.47	-0.66	2.48	9.09	10.41	6.29	5.45	5.73	1.02	4.20	5.34	6.18
Variance	-0.31	-2.50	-1.23	-0.73	-2.50	-3.23	-2.01	0.75	1.06	0.94	0.59	0.71	0.37	0.04	0.21	0.52
<b>Ironbark Karara Australian Small Companies Fund</b>	<b>APIR: PAT0002AU</b>															<b>Fund size (\$mil) : 444.0</b>
	<b>Index: S&amp;P/ASX Small Ordinaries Accumulation Index</b>															
Net	1.00	-2.24	-8.09	1.10	-2.24	-1.31	2.91	8.79	10.25	8.11	9.23	11.48	6.09	10.50	12.43	13.63
Gross <sup>2</sup>	1.10	-1.94	-7.54	2.00	-1.94	-0.13	4.14	10.09	11.56	9.40	10.53	12.81	7.35	11.82	13.78	14.98
Benchmark	-0.53	-3.90	-7.78	-1.05	-3.90	-4.90	-2.51	-1.22	0.02	-2.54	-1.06	-0.05	-5.20	-1.26	0.41	1.59
Variance	1.63	1.96	0.24	3.05	1.96	4.77	6.65	11.31	11.54	11.94	11.59	12.86	12.55	13.08	13.37	13.39
<b>Ironbark Global Diversified Alternatives Fund</b>	<b>APIR: DEU019AU</b>															<b>Fund size (\$mil) : 160.6</b>
	<b>Index: Benchmark Unaware</b>															
Net	-0.94	-1.50	-2.66	-0.23	-1.50	3.53	4.96	4.76	3.23	2.83	2.73	1.35	0.16	1.36	2.31	4.15
Gross	-0.86	-1.23	-2.12	0.59	-1.23	4.67	6.12	5.91	4.36	3.96	3.86	2.46	1.26	2.47	3.44	5.31
<b>Ironbark GTP Global Equity Agribusiness Fund</b>	<b>APIR: MGL0019AU</b>															<b>Fund size (\$mil) : 54.6</b>
	<b>Index: MSCI World ex Australia Hedged AUD</b>															
Net	-9.08	-18.65	-14.73	-13.38	-18.65	-11.78	-1.33	-0.45	5.30	2.70	4.88	4.95	0.70	n/a	n/a	2.50
Gross	-9.01	-18.47	-14.35	-12.80	-18.47	-10.99	-0.44	0.45	6.24	3.63	5.83	5.90	1.61	n/a	n/a	3.42
Benchmark	-3.43	-7.36	-7.40	-2.60	-7.36	1.28	9.46	14.50	16.95	13.06	12.37	9.33	4.60	n/a	n/a	5.43
Variance	-5.58	-11.11	-6.95	-10.20	-11.11	-12.27	-9.90	-14.05	-10.71	-9.43	-6.54	-3.43	-2.99	n/a	n/a	-2.01
<b>Ironbark GTP Global Equity Thematic Fund</b>	<b>APIR: MGL0004AU</b>															<b>Fund size (\$mil) : 608.3</b>
	<b>Index: MSCI World Ex Australia in AUD</b>															
Net	-4.03	-6.75	-5.20	3.75	-6.75	11.81	14.26	19.51	17.30	10.93	8.77	6.39	1.88	2.26	4.39	7.05
Gross	-3.96	-6.54	-4.77	4.45	-6.54	12.82	15.29	20.58	18.35	11.93	9.75	7.34	2.80	3.18	5.32	8.01
Benchmark	-2.76	0.41	0.30	9.90	0.41	18.87	19.61	24.24	21.49	15.77	12.45	8.33	4.83	4.44	5.63	6.20
Variance	-1.20	-6.95	-5.07	-5.45	-6.95	-6.05	-4.32	-3.66	-3.14	-3.84	-2.70	-0.99	-2.03	-1.26	-0.31	1.81
<b>Ironbark GTP Global Equity Thematic Fund (Fully Hedged)</b>	<b>APIR: MGL0018AU</b>															<b>Fund size (\$mil) : 6.5</b>
	<b>Index: MSCI World ex Australia Hedged AUD</b>															
Net	-4.58	-14.07	-12.62	-7.53	-14.07	-4.78	4.10	8.92	11.85	7.28	7.88	6.02	0.92	n/a	n/a	2.37
Gross	-4.51	-13.87	-12.23	-6.91	-13.87	-3.92	5.03	9.90	12.86	8.24	8.85	6.97	1.83	n/a	n/a	3.29
Benchmark	-3.43	-7.36	-7.40	-2.60	-7.36	1.28	9.46	14.50	16.95	13.06	12.37	9.33	4.60	n/a	n/a	5.68
Variance	-1.08	-6.51	-4.83	-4.31	-6.51	-5.20	-4.43	-4.60	-4.09	-4.82	-3.52	-2.36	-2.77	n/a	n/a	-2.39
<b>Ironbark Paladin Property Securities Fund</b>	<b>APIR: PAL0002AU</b>															<b>Fund size (\$mil) : 255.9</b>
	<b>Index: ASX 300 A-REIT Accum Index</b>															
Net	-0.33	1.19	-1.60	7.81	1.19	18.14	15.20	15.68	18.60	13.35	9.94	5.32	-3.24	-0.96	1.55	7.53
Gross	-0.27	1.38	-1.23	8.42	1.38	19.03	16.06	16.55	19.49	14.20	10.76	6.11	-2.51	-0.22	2.31	8.34
Benchmark	-0.28	1.13	-1.22	7.88	1.13	20.08	16.12	16.21	19.26	13.64	10.39	4.85	-2.58	-0.29	2.04	8.06
Variance	0.01	0.25	-0.01	0.54	0.25	-1.05	-0.06	0.34	0.23	0.56	0.37	1.26	0.07	0.07	0.27	0.28
<b>Ironbark Global (Ex Australia) Property Fund<sup>3</sup></b>	<b>APIR: MGL0010AU</b>															<b>Fund size (\$mil) : 203.0</b>
	<b>Index: FTSE EPRA/NAREIT Developed ex-Australia Index Hedged AUD</b>															
Net	1.65	-0.21	-7.72	-0.85	-0.21	12.33	13.03	12.34	16.26	12.50	14.28	6.14	2.12	2.85	5.58	7.68
Gross	1.73	0.04	-7.26	-0.11	0.04	13.46	14.16	13.46	17.42	13.62	15.42	7.20	3.14	3.88	6.64	8.75
Benchmark	1.50	-0.34	-7.54	-0.05	-0.34	12.66	13.29	12.68	16.90	13.54	15.36	8.29	4.34	4.36	6.55	8.41
Variance	0.23	0.38	0.28	-0.06	0.38	0.80	0.87	0.78	0.52	0.08	0.06	-1.09	-1.20	-0.48	0.09	0.34
<b>Ironbark Global Property Securities Fund<sup>4</sup></b>	<b>APIR: MGL0011AU</b>															<b>Fund size (\$mil) : 58.3</b>
	<b>Index: FTSE EPRA/NAREIT Developed Index Hedged AUD</b>															
Net	1.46	0.02	-7.17	-0.23	0.02	12.61	13.19	12.52	16.38	12.42	13.61	6.20	1.53	2.39	5.10	7.10
Gross	1.54	0.27	-6.70	0.51	0.27	13.74	14.32	13.64	17.54	13.54	14.75	7.26	2.55	3.41	6.16	8.17
Benchmark	1.39	-0.27	-7.22	0.35	-0.27	12.98	13.31	12.79	16.90	13.31	14.49	7.72	3.36	3.71	5.92	7.71
Variance	0.15	0.54	0.52	0.16	0.54	0.76	1.01	0.85	0.64	0.23	0.26	-0.46	-0.81	-0.30	0.24	0.46
<b>Ironbark GaveKal Asian Opportunities Fund</b>	<b>APIR: HFL0014AU</b>															<b>Fund size (\$mil) : 38.9</b>
	<b>Index: MSCI AC Asia Pacific GR AUD unhedged</b>															
Net	0.59	-1.39	0.35	12.57	-1.39	24.31	17.35	17.83	15.77	n/a	n/a	n/a	n/a	n/a	n/a	11.23
Benchmark	-3.29	-6.47	-6.38	7.09	-6.47	12.94	12.05	17.49	14.04	n/a	n/a	n/a	n/a	n/a	n/a	9.09
Variance	3.88	5.08	6.73	5.48	5.08	11.37	5.30	0.34	1.73	n/a	n/a	n/a	n/a	n/a	n/a	2.14

\*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.

<sup>1</sup>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.

<sup>2</sup>From 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.

<sup>3</sup>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).

<sup>4</sup>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 Investors Index (TR, Net of WHT, Hedged to AUD).

### Monthly Performance Summary for Monthly Priced Funds - September 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 %)*	
<b>Ironbark LHP Diversified Investments Fund</b>	<b>APIR: HFL0104AU</b>					<b>HFRX Global Hedge Fund Index 100% hedged to AUD</b>											<b>Fund size (\$mil) : 134.7</b>
Net	-1.16	-1.43	-0.51	3.19	-1.43	4.72	9.34	9.52	9.37	8.26	7.84	5.86	3.81	4.59	4.77	5.65	
Benchmark	-1.93	-3.89	-4.20	-1.64	-3.89	-3.56	1.13	3.40	4.00	2.83	3.60	2.52	0.96	1.92	2.31	4.23	
Variance	0.77	2.46	3.69	4.83	2.46	8.28	8.21	6.12	5.37	5.43	4.24	3.34	2.85	2.67	2.46	1.42	
<b>Ironbark LHP Global Long/Short Fund (Retail)</b>	<b>APIR: HFL0106AU</b>					<b>MSCI ACWI Net 100% hedged to AUD</b>											<b>Fund size (\$mil) : 15.0</b>
Net	-0.79	-1.01	0.12	3.87	-1.01	6.41	7.63	10.52	9.86	8.82	7.96	7.96	6.25	7.17	7.17	6.79	
Benchmark	-3.28	-7.91	-8.07	-3.22	-7.91	0.18	8.11	12.77	15.28	11.40	11.10	8.65	3.90	5.56	6.50	6.07	
Variance	2.49	6.90	8.19	7.09	6.90	6.23	-0.48	-2.25	-5.42	-2.58	-3.14	-0.69	2.35	1.61	0.67	0.72	
<b>Ironbark LHP Global Long/Short Fund (Wholesale)</b>	<b>APIR: HFL0108AU</b>					<b>MSCI ACWI Net 100% hedged to AUD</b>											<b>Fund size (\$mil) : 176.3</b>
Net	-0.77	-0.95	0.24	4.06	-0.95	6.66	7.93	10.81	10.14	9.09	8.27	8.40	6.66	7.59	7.56	6.90	
Benchmark	-3.28	-7.91	-8.07	-3.22	-7.91	0.18	8.11	12.77	15.28	11.40	11.10	8.65	3.90	5.56	6.50	6.07	
Variance	2.51	6.96	8.31	7.28	6.96	6.48	-0.18	-1.96	-5.14	-2.31	-2.83	-0.25	2.76	2.03	1.06	0.83	

### Monthly Performance Summary - September 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 %)	
<b>Maple-Brown Abbott Australian Geared Equity Fund</b>	<b>APIR: ADV0077AU</b>			<b>Index: S&amp;P/ASX 200 Accumulation Index</b>									<b>Fund size (\$mil) : 2.4</b>
Growth	-7.91	-16.08	-27.84	-16.19	-8.02	5.70	7.58	-2.98	-7.35	-16.53	n/a	-9.89	
Income	0.00	0.00	1.32	5.40	5.06	5.55	5.30	4.38	3.88	12.07	n/a	12.13	
Total (net)	-7.91	-16.08	-26.52	-10.79	-2.96	11.25	12.88	1.40	-3.47	-4.46	n/a	2.24	
Benchmark	-2.96	-6.58	-12.69	-0.68	2.57	9.35	10.70	6.55	5.93	5.34	n/a	8.79	
<b>Maple-Brown Abbott Australian Geared Equity Fund (Wholesale Investment)</b>	<b>APIR: ADV0078AU</b>			<b>Index: S&amp;P/ASX 200 Accumulation Index</b>									<b>Fund size (\$mil) : 17.5</b>
Growth	-7.77	-15.64	-27.14	-14.60	-6.29	7.62	9.65	-1.02	-3.11	-12.29	n/a	-6.29	
Income	0.00	0.00	1.34	5.49	5.14	5.64	5.38	4.43	4.26	12.28	n/a	12.47	
Total (net)	-7.77	-15.64	-25.80	-9.11	-1.15	13.26	15.03	3.41	1.15	-0.01	n/a	6.18	
Benchmark	-2.96	-6.58	-12.69	-0.68	2.57	9.35	10.70	6.55	5.93	5.34	n/a	8.79	
<b>Maple-Brown Abbott Australian Share Fund</b>	<b>APIR: ADV0013AU</b>			<b>Index: S&amp;P/ASX 200 Accumulation Index</b>									<b>Fund size (\$mil) : 211.4</b>
Growth	-5.66	-9.80	-19.11	-11.87	-5.11	3.71	4.90	0.67	0.20	-3.79	-0.98	2.90	
Income	1.57	1.51	4.88	8.04	5.54	5.09	4.74	4.40	4.49	7.82	7.34	6.82	
Total (net)	-4.09	-8.29	-14.23	-3.83	0.43	8.80	9.64	5.07	4.69	4.03	6.36	9.72	
Benchmark	-2.96	-6.58	-12.69	-0.68	2.57	9.35	10.70	6.55	5.93	5.34	7.33	9.35	
<b>Maple-Brown Abbott Australian Share Fund (Wholesale Investment)</b>	<b>APIR: ADV0046AU</b>			<b>Index: S&amp;P/ASX 200 Accumulation Index</b>									<b>Fund size (\$mil) : 246.4</b>
Growth	-5.85	-9.80	-19.13	-11.83	-5.06	3.77	4.99	0.74	0.22	-3.77	n/a	-0.12	
Income	1.87	1.79	5.42	9.20	6.73	6.37	6.02	5.64	5.75	9.05	n/a	8.13	
Total (net)	-3.98	-8.01	-13.71	-2.63	1.67	10.14	11.01	6.38	5.97	5.28	n/a	8.01	
Benchmark	-2.96	-6.58	-12.69	-0.68	2.57	9.35	10.70	6.55	5.93	5.34	n/a	8.04	
<b>Maple-Brown Abbott Global Listed Infrastructure Fund</b>	<b>APIR: MPL0006AU</b>			<b>OECD Total Inflation Index + 5.5% p.a.</b>									<b>Fund size (\$mil) : 248.8</b>
Total (net)	-1.08	2.92	0.50	19.15	21.52	n/a	n/a	n/a	n/a	n/a	n/a	24.23	
Benchmark	0.58	2.08	3.88	6.12	6.90	n/a	n/a	n/a	n/a	n/a	n/a	6.98	

\*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.

