

# Monthly Performance Summary



## Ironbark Daily Priced Funds- As at 31 October 2018

	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>Index: S&amp;P/ASX 300 Accumulation Index<sup>2</sup></b>												<b>Fund size (\$m): 50.4</b>
Net	-7.12	-7.51	-2.57	-2.82	-5.88	0.73	8.02	6.59	4.06	3.86	7.98	8.22	6.65	6.26	7.50	6.20
Benchmark	-6.16	-5.98	-0.54	-0.68	-4.75	2.88	9.20	8.24	5.98	6.00	8.93	9.06	7.35	7.11	8.55	6.94
Variance	-0.96	-1.53	-2.03	-2.14	-1.13	-2.15	-1.18	-1.65	-1.92	-2.14	-0.95	-0.84	-0.70	-0.85	-1.05	-0.74
<b>Ironbark Karara Australian Small Companies Fund<sup>1</sup></b>	<b>APIR: PAT0002AU</b>			<b>Index: S&amp;P/ASX Small Ordinaries Accumulation Index</b>												<b>Fund size (\$m): 606.5</b>
Net	-6.46	-6.23	-3.64	-1.79	-7.23	4.18	6.75	8.22	6.84	6.29	8.91	9.05	8.37	9.62	13.31	12.69
Benchmark	-9.60	-7.67	-4.22	-4.33	-8.60	2.59	8.42	10.54	8.45	6.00	5.47	4.29	2.64	3.58	6.73	4.06
Variance	3.14	1.44	0.58	2.54	1.37	1.59	-1.67	-2.32	-1.61	0.29	3.44	4.76	5.73	6.04	6.58	8.63
<b>Ironbark Royal London Concentrated Global Share Fund<sup>3</sup></b>	<b>APIR: MGL0004AU</b>			<b>Index: MSCI World NR AUD<sup>4</sup></b>												<b>Fund size (\$m): 121.7</b>
Net	-5.63	-0.93	5.79	11.45	1.64	12.88	17.04	8.31	10.80	11.19	15.00	13.80	10.28	9.70	8.44	7.44
Benchmark	-5.41	-1.06	4.20	7.81	1.40	9.44	15.47	8.07	12.35	13.35	17.15	16.41	13.33	12.25	9.23	6.72
Variance	-0.22	0.13	1.59	3.64	0.24	3.44	1.57	0.24	-1.55	-2.16	-2.15	-2.61	-3.05	-2.55	-0.79	0.72
<b>Ironbark Copper Rock Emerging Markets Opportunities Fund<sup>5</sup></b>	<b>APIR: MGL0019AU</b>			<b>Index: MSCI Emerging Markets Small Cap AUD<sup>6</sup></b>												<b>Fund size (\$m): 81.3</b>
Net	-8.65	-13.96	-20.07	-18.03	-12.81	-14.71	1.46	-1.64	-3.37	-1.34	-0.15	1.35	0.70	3.30	6.74	1.78
Benchmark	-8.66	-11.13	-16.30	-13.18	-10.51	-10.14	3.90	3.20	4.38	6.43	10.16	10.75	9.87	10.40	10.59	5.50
Variance	0.01	-2.83	-3.77	-4.85	-2.30	-4.57	-2.44	-4.84	-7.75	-7.77	-10.31	-9.40	-9.17	-7.10	-3.85	-3.72
<b>Ironbark Copper Rock Global All Cap Share Fund<sup>7</sup></b>	<b>APIR: MGL0018AU</b>			<b>Index: MSCI All Countries World Index AUD<sup>8</sup></b>												<b>Fund size (\$m): 3.0</b>
Net	-9.56	-4.66	-0.81	4.72	-3.59	2.68	13.63	8.08	6.47	7.07	9.99	9.75	8.11	9.01	10.74	4.37
Benchmark	-5.54	-1.68	2.58	6.46	0.70	8.19	15.32	8.12	8.09	9.45	12.76	12.99	11.81	12.13	12.15	6.92
Variance	-4.02	-2.98	-3.39	-1.74	-4.29	-5.51	-1.69	-0.04	-1.62	-2.38	-2.77	-3.24	-3.70	-3.12	-1.41	-2.55
<b>Ironbark Denning Pryce Global Tailored Income Fund</b>	<b>APIR: ZUR0591AU</b>			<b>Index: 50% MSCI World Net Total Return Local Index / 50% Bloomberg AusBond Bank Bill Index<sup>9</sup></b>												<b>Fund size<sup>10</sup> (\$m): 42.8</b>
Net	-4.71	-3.91	-2.07	-2.96	-1.85	-2.68	3.24	1.80	1.79	2.61	5.42	5.90	n/a	n/a	n/a	5.22
Benchmark	-4.23	-4.38	-0.92	-2.95	-2.48	-1.51	4.72	3.82	3.95	4.63	6.27	6.48	n/a	n/a	n/a	5.77
Variance	-0.48	0.47	-1.15	-0.01	0.63	-1.17	-1.48	-2.02	-2.16	-2.02	-0.85	-0.58	n/a	n/a	n/a	-0.55
<b>Ironbark Denning Pryce Australian Tailored Income Fund</b>	<b>APIR: DPR0001AU</b>			<b>Index: 65% S&amp;P/ASX 100 Accumulation Index / 35% Bloomberg Ausbond Bank Bill Index<sup>11</sup></b>												<b>Fund size (\$m): 15.8</b>
Net	-4.01	-4.09	-0.52	-1.57	-2.99	-0.23	3.10	3.14	1.51	1.87	4.46	5.29	4.67	4.75	6.36	4.67
Benchmark	-3.66	-3.57	1.76	1.62	-2.50	4.83	10.03	8.10	5.35	5.57	8.96	9.44	7.77	7.35	8.60	5.93
Variance	-0.35	-0.52	-2.28	-3.19	-0.49	-5.06	-6.93	-4.96	-3.84	-3.70	-4.50	-4.15	-3.10	-2.60	-2.24	-1.26

Past performance is not an indicator of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distribution. 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.

1 Ironbark appointed Karara Capital as investment manager of the Fund on 1 May 2010, performance prior to this date is not attributable to the current manager.

2 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.

3 Fund performance prior to 1 September 2016 is not attributable to Royal London, performance prior to this date is attributable to the previous investment manager.

4 The MSCI World NR AUD was adopted as the Fund's performance benchmark on 1 September 2016. Benchmark calculations prior to this date are based on the MSCI World ex Australia AUD.

5 Ironbark appointed Copper Rock Capital Partners as investment manager of the Fund on 30 September 2016, performance prior to this date is not attributable to the current manager.

6 The MSCI Emerging Markets Small Cap NR AUD was adopted as the Fund's performance benchmark on 30 September 2016. Benchmark calculations prior to this date are based on the MSCI World ex Australia Hedged AUD.

7 Ironbark appointed Copper Rock Capital Partners as investment manager of the Fund on 27 September 2016, performance prior to this date is not attributable to the current manager.

8 The MSCI ACWI NR was adopted as the Fund's performance benchmark on 27 September 2016. From 1 November 2015, the MSCI World NR AUD was adopted as the Fund's performance benchmark and benchmark calculations prior to that date are based on the MSCI World ex Australia Hedged AUD.

9 The 50% MSCI World Net Total Return Local Index/50% Bloomberg AusBond Bank Bill Index was adopted as the Fund's performance benchmark on 1 July 2018. Benchmark calculations prior to this date are based on the 50% MSCI World Accumulation Index. Bloomberg and the Bloomberg AusBond Bank Bill Index are trademarks or service marks of Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg").

10 FUM represents retail, wholesale, and institutional unit classes of the Fund.

11 The 65% S&P/ASX 100 Accumulation Index/ 35% Bloomberg AusBond Bank Bill Index was adopted as the Fund's performance benchmark on 1 July 2018. Benchmark calculations prior to this date are based on the S&P/ASX 100 Accumulation Index, which was changed from the S&P/ASX 50 Accumulation Index on 1 July 2017. Bloomberg and the Bloomberg AusBond Bank Bill Index are trademarks or service marks of Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg").

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## Ironbark Daily Priced Funds (cont'd) - As at 31 October 2018

	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 Paladin Property Securities Fund</b>	<b>APIR: PAL0002AU</b>			<b>Index: ASX/300 A-REIT Accumulation Index</b>													<b>Fund size (\$m): 303.9</b>
Net	-2.90	-2.14	3.68	2.82	-1.57	9.58	8.60	8.37	10.25	11.50	11.82	14.22	12.09	11.12	9.26	7.81	
Benchmark	-3.12	-2.13	4.06	1.79	-1.19	7.31	7.95	7.43	10.03	11.30	11.65	14.20	11.99	11.13	9.27	8.17	
Variance	0.22	-0.01	-0.38	1.03	-0.38	2.27	0.65	0.94	0.22	0.20	0.17	0.02	0.10	-0.01	-0.01	-0.36	
<b>Ironbark Global (Ex Australia) Property Fund</b>	<b>APIR: MGL0010AU</b>			<b>Index: FTSE EPRA/NAREIT Developed ex-Australia Index Hedged AUD<sup>1</sup></b>													<b>Fund size (\$m): 134.0</b>
Net	-2.80	-2.68	0.41	-0.94	-2.27	2.86	4.52	3.67	5.33	7.88	8.73	9.99	9.34	11.57	10.67	7.19	
Benchmark	-3.21	-3.92	1.11	-1.53	-3.02	1.78	4.34	3.88	5.44	7.98	8.99	10.46	9.95	12.38	11.91	7.80	
Variance	0.41	1.24	-0.70	0.59	0.75	1.08	0.18	-0.21	-0.11	-0.10	-0.26	-0.47	-0.61	-0.81	-1.24	-0.61	
<b>Ironbark Global Property Securities Fund</b>	<b>APIR: MGL0011AU</b>			<b>Index: FTSE EPRA/NAREIT Developed Index Hedged AUD<sup>2</sup></b>													<b>Fund size (\$m): 41.8</b>
Net	-2.77	-2.59	0.67	-0.65	-2.18	3.28	4.86	3.99	5.67	8.15	8.91	10.30	9.48	11.39	10.46	6.81	
Benchmark	-3.18	-3.78	1.30	-1.31	-2.89	2.10	4.48	4.02	5.63	8.09	9.03	10.62	9.94	11.98	11.35	7.28	
Variance	0.41	1.19	-0.63	0.66	0.71	1.18	0.38	-0.03	0.04	0.06	-0.12	-0.32	-0.46	-0.59	-0.89	-0.47	
<b>Ironbark Gavekal Asian Opportunities Fund</b>	<b>APIR: HFL0014AU</b>			<b>Index: MSCI Asia-Pacific index AUD (unhedged)</b>													<b>Fund size (\$m): 23.3</b>
Net	-6.86	-8.45	-13.09	-10.55	-9.48	-10.50	2.94	-1.06	5.07	6.13	8.55	8.70	6.76	n/a	n/a	6.83	
Benchmark	-7.67	-5.36	-7.04	-2.80	-5.13	-1.14	10.32	6.65	9.83	9.93	13.21	12.10	8.98	n/a	n/a	9.03	
Variance	0.81	-3.09	-6.05	-7.75	-4.35	-9.36	-7.38	-7.71	-4.76	-3.80	-4.66	-3.40	-2.22	n/a	n/a	-2.20	
<b>Ironbark Global Diversified Alternatives Fund</b>	<b>APIR: DEU0109AU</b>			<b>Index: Benchmark Unaware</b>													<b>Fund size (\$m): 231.3</b>
Net	-3.46	-3.92	-4.01	-5.52	-2.93	-4.78	-1.07	-0.34	0.97	1.73	2.45	2.01	1.68	1.88	2.03	3.46	

## Ironbark Monthly Priced Funds- As at 31 October 2018

	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>Index: Benchmark Unaware</b>													<b>Fund size (\$mil): 239.0</b>
Net	-2.45	-2.23	-1.80	-0.98	-2.38	-0.62	2.74	2.82	3.89	5.40	6.35	6.62	6.25	6.29	5.58	5.24	
<b>Ironbark LHP Global Long/Short Fund (Retail)</b>	<b>APIR: HFL0106AU</b>			<b>Index: Benchmark Unaware</b>													<b>Fund size (\$mil): 181.2</b>
Net	-5.19	-6.42	-5.49	-3.59	-5.96	-3.34	1.67	1.34	3.02	4.01	6.19	6.18	5.99	6.04	5.98	5.93	
<b>Ironbark LHP Global Long/Short Fund (Wholesale)</b>	<b>APIR: HFL0108AU</b>			<b>Index: Benchmark Unaware</b>													<b>Fund size (\$mil): Included in retail FUM</b>
Net	-5.16	-6.35	-5.36	-3.35	-5.86	-3.05	1.93	1.60	3.28	4.28	6.46	6.46	6.26	6.30	6.34	6.06	
<b>Ironbark North Rock Fund<sup>^</sup></b>	<b>APIR: DAM2792AU</b>			<b>Index: Benchmark Unaware</b>													<b>Fund size (\$mil): 46.5</b>
Net	0.73	0.88	3.97	6.52	0.88	8.90	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.66	

<sup>^</sup> As at 30 September 2018. September data is not yet available.

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1 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).

2 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).



# MAPLE-BROWN ABBOTT

## Maple-Brown Abbott Funds- As at 31 October 2018

	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 Index</b>								<b>Fund size (\$mil): 2.4</b>	
Growth	-10.24	-10.70	-6.53	-8.29	4.48	0.83	-4.22	-3.02	3.32	-1.90	n/a	-7.65	
Income	0.00	0.00	1.08	4.63	5.18	6.60	6.24	5.94	5.81	4.79	n/a	11.13	
Total (net)	-10.24	-10.70	-5.45	-3.66	9.66	7.43	2.02	2.92	9.13	2.89	n/a	3.48	
Benchmark	-6.05	-5.92	-0.42	2.94	9.34	8.25	5.93	6.02	9.21	8.53	n/a	8.93	
Variance	-4.19	-4.78	-5.03	-6.60	0.33	-0.82	-3.90	-3.10	-0.09	-5.63	n/a	-5.45	
<b>Maple-Brown Abbott Australian Geared Equity Fund (Wholesale)</b>	<b>APIR: ADV0078AU</b>			<b>Index: S&amp;P/ASX 200 Index</b>								<b>Fund size (\$mil): 16.6</b>	
Growth	-10.08	-10.29	-5.64	-6.58	6.43	2.74	-2.40	-1.19	5.30	1.29	n/a	-4.34	
Income	0.00	0.00	1.08	4.71	5.28	6.72	6.36	6.05	5.90	5.10	n/a	11.42	
Total (net)	-10.08	-10.29	-4.56	-1.87	11.71	9.46	3.96	4.86	11.20	6.39	n/a	7.08	
Benchmark	-6.05	-5.92	-0.42	2.94	9.34	8.25	5.93	6.02	9.21	8.53	n/a	8.93	
Variance	-4.03	-4.37	-4.14	-4.81	2.37	1.22	-1.97	-1.16	1.98	-2.14	n/a	-1.86	
<b>Maple-Brown Abbott Australian Share Fund</b>	<b>APIR: ADV0013AU</b>			<b>Index: S&amp;P/ASX 200 Index</b>								<b>Fund size (\$mil): 179.7</b>	
Growth	-5.58	-7.80	-8.65	-9.26	-2.93	-3.29	-5.89	-4.31	0.62	0.29	-1.99	2.38	
Income	0.00	2.10	6.44	8.88	10.01	9.19	8.85	7.67	6.67	5.84	8.27	7.03	
Total (net)	-5.58	-5.70	-2.21	-0.38	7.08	5.90	2.96	3.36	7.29	6.13	6.28	9.41	
Benchmark	-6.05	-5.92	-0.42	2.94	9.34	8.25	5.93	6.02	9.21	8.53	8.58	9.37	
Variance	0.47	0.22	-1.79	-3.32	-2.26	-2.35	-2.97	-2.66	-1.93	-2.40	-2.31	0.04	
<b>Maple-Brown Abbott Australian Share Fund (Wholesale)</b>	<b>APIR: ADV0046AU</b>			<b>Index: S&amp;P/ASX 200 Index</b>								<b>Fund size (\$mil): 166.2</b>	
Growth	-5.49	-7.79	-8.63	-9.23	-2.88	-3.25	-5.86	-4.27	0.68	0.35	-1.96	-0.47	
Income	0.00	2.39	7.03	10.05	11.27	10.43	10.07	8.90	7.92	7.08	9.51	8.45	
Total (net)	-5.49	-5.40	-1.60	0.82	8.39	7.18	4.21	4.63	8.60	7.43	7.55	7.98	
Benchmark	-6.05	-5.92	-0.42	2.94	9.34	8.25	5.93	6.02	9.21	8.53	8.58	8.27	
Variance	0.56	0.52	-1.18	-2.11	-0.95	-1.07	-1.72	-1.39	-0.61	-1.10	-1.03	-0.28	
<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): 739.5</b>	
Growth	0.33	-0.33	0.24	-3.16	0.82	1.20	4.36	6.10	n/a	n/a	n/a	9.14	
Income	0.00	0.60	2.18	3.31	4.21	4.78	5.55	6.22	n/a	n/a	n/a	5.90	
Total (net)	0.33	0.27	2.42	0.15	5.03	5.98	9.91	12.32	n/a	n/a	n/a	15.04	
Benchmark	0.55	2.03	4.36	8.52	8.06	7.51	7.17	7.25	n/a	n/a	n/a	7.23	
Variance	-0.22	-1.76	-1.94	-8.37	-3.03	-1.54	2.74	5.08	n/a	n/a	n/a	7.81	
<b>Maple-Brown Abbott Global Listed Infrastructure Fund (Hedged)</b>	<b>APIR: MPL0008AU</b>			<b>OECD Total Inflation Index + 5.5% p.a.</b>								<b>Fund size (\$mil): 219.3</b>	
Growth	-0.71	-3.28	-3.06	-8.23	-2.18	1.48	n/a	n/a	n/a	n/a	n/a	1.44	
Income	0.00	0.60	3.06	4.03	4.67	5.08	n/a	n/a	n/a	n/a	n/a	4.83	
Total (net)	-0.71	-2.68	0.00	-4.20	2.49	6.56	n/a	n/a	n/a	n/a	n/a	6.26	
Benchmark	0.55	2.03	4.36	8.52	8.06	7.51	n/a	n/a	n/a	n/a	n/a	7.51	
Variance	-1.26	-4.71	-4.36	-12.72	-5.57	-0.96	n/a	n/a	n/a	n/a	n/a	-1.25	

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## FMD Funds- As at 31 October 2018

	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>AMS Balanced Fund</b>	APIR: DAM0026AU			Index: Composite Benchmark												<b>Fund size (\$m): 275.5</b>
Net	-2.93	-2.50	-0.90	0.27	-2.40	2.13	6.91	5.84	6.56	n/a	n/a	n/a	n/a	n/a	n/a	6.56
Benchmark	-3.77	-2.79	0.65	0.89	-1.64	2.95	7.25	6.10	6.14	n/a	n/a	n/a	n/a	n/a	n/a	6.13
Variance	0.84	0.29	-1.55	-0.62	-0.76	-0.82	-0.34	-0.26	0.42	n/a	n/a	n/a	n/a	n/a	n/a	0.43
<b>AMS Moderately Conservative Fund</b>	APIR: DAM0025AU			Index: Composite Benchmark												<b>Fund size (\$m): 239.2</b>
Net	-2.07	-1.74	-0.71	0.35	-1.72	1.74	5.55	4.93	5.61	n/a	n/a	n/a	n/a	n/a	n/a	5.60
Benchmark	-2.66	-1.89	0.80	1.06	-1.02	2.63	5.68	5.09	5.33	n/a	n/a	n/a	n/a	n/a	n/a	5.32
Variance	0.59	0.15	-1.51	-0.71	-0.70	-0.89	-0.13	-0.16	0.28	n/a	n/a	n/a	n/a	n/a	n/a	0.28



## Financial Decisions Fund- As at 31 October 2018

	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>Generation Fund</b>	APIR: DAM4177AU			Index: Morningstar Australian Multi-Sector Growth Index												<b>Fund size (\$m): 36.6</b>
Net	-3.90	-4.22	-1.43	-0.92	-3.60	1.33	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.46
Benchmark	-3.83	-2.21	2.01	3.04	-0.79	5.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.03
Variance	-0.07	-2.01	-3.44	-3.96	-2.81	-3.82	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-3.57



## AZ Sestante Funds- As at 31 October 2018

	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>Sestante Global Macro Fund</b>	APIR: PAT5878AU			Index: Benchmark Unaware												<b>Fund size (\$m): 4.4</b>
Net	-1.50	-1.95	-2.02	-1.65	-1.23	-1.35	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-0.29

Past performance is not an indicator of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distribution. 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.