

Monthly Performance Summary



Ironbark Daily Priced Funds - As at 30 November 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 %)
Ironbark Karara Australian Share Fund¹	APIR: PAT0001AU			Index: S&P/ASX 300 Accumulation Index²												Fund size (\$m): 48.2
Net	-2.56	-9.99	-5.35	-5.30	-8.29	-3.75	4.69	6.18	4.44	3.46	7.55	8.34	6.50	5.80	7.98	5.96
Benchmark	-2.18	-9.29	-3.85	-2.84	-6.82	-1.03	6.53	7.69	6.27	5.82	8.46	9.26	7.19	6.62	9.13	6.73
Variance	-0.38	-0.70	-1.50	-2.46	-1.47	-2.72	-1.84	-1.51	-1.83	-2.36	-0.91	-0.92	-0.69	-0.82	-1.15	-0.77
Ironbark Karara Australian Small Companies Fund¹	APIR: PAT0002AU			Index: S&P/ASX Small Ordinaries Accumulation Index												Fund size (\$m): 609.3
Net	-0.07	-7.46	-6.14	-1.87	-7.30	0.97	7.67	8.21	7.62	7.07	8.97	9.10	8.47	9.35	14.10	12.61
Benchmark	-0.37	-10.25	-7.98	-4.68	-8.94	-1.63	8.87	10.39	9.41	7.07	5.84	4.80	2.52	3.34	7.77	4.01
Variance	0.30	2.79	1.84	2.81	1.64	2.60	-1.20	-2.18	-1.79	0.00	3.13	4.30	5.95	6.01	6.33	8.60
Ironbark Royal London Concentrated Global Share Fund³	APIR: MGL0004AU			Index: MSCI World NR AUD⁴												Fund size (\$m): 73.3
Net	-1.64	-6.73	0.66	9.63	-0.02	7.51	13.03	8.73	8.65	9.51	14.51	13.60	10.08	9.29	8.77	7.33
Benchmark	-1.84	-6.68	1.88	5.82	-0.46	4.10	11.93	8.15	10.39	11.69	16.66	15.95	13.06	11.68	9.61	6.60
Variance	0.20	-0.05	-1.22	3.81	0.44	3.41	1.10	0.58	-1.74	-2.18	-2.15	-2.35	-2.98	-2.39	-0.84	0.73
Ironbark Copper Rock Emerging Markets Opportunities Fund⁵	APIR: MGL0019AU			Index: MSCI Emerging Markets Small Cap AUD⁶												Fund size (\$m): 85.4
Net	1.38	-12.79	-15.21	-16.90	-11.62	-16.04	3.40	-1.04	-3.35	-1.01	-0.05	2.01	1.11	2.87	7.55	1.89
Benchmark	2.37	-9.64	-12.31	-11.12	-8.39	-10.50	6.09	3.72	4.13	6.40	10.27	11.27	10.18	10.28	11.52	5.68
Variance	-0.99	-3.15	-2.90	-5.78	-3.23	-5.54	-2.69	-4.76	-7.48	-7.41	-10.32	-9.26	-9.07	-7.41	-3.97	-3.79
Ironbark Copper Rock Global All Cap Share Fund⁷	APIR: MGL0018AU			Index: MSCI All Countries World Index AUD⁸												Fund size (\$m): 2.9
Net	-2.70	-10.74	-5.24	1.89	-6.19	-0.71	9.44	7.64	4.73	5.90	9.18	9.74	7.78	8.38	10.92	4.10
Benchmark	-1.48	-6.54	1.09	4.89	-0.79	3.48	12.34	8.32	6.80	8.58	12.16	12.89	11.58	11.53	12.66	6.74
Variance	-1.22	-4.20	-6.33	-3.00	-5.40	-4.19	-2.90	-0.68	-2.07	-2.68	-2.98	-3.15	-3.80	-3.15	-1.74	-2.64
Ironbark Denning Pryce Global Tailored Income Fund	APIR: ZUR0591AU			Index: 50% MSCI World Net Total Return Local Index / 50% Bloomberg AusBond Bank Bill Index⁹												Fund size¹⁰ (\$m): 43.1
Net	0.64	-3.91	-1.78	-2.35	-1.22	-2.55	3.10	1.95	1.63	2.35	5.42	5.75	n/a	n/a	n/a	5.25
Benchmark	2.18	-1.68	-0.03	-0.83	-0.36	-0.21	5.12	4.43	4.11	4.84	6.50	6.88	n/a	n/a	n/a	6.01
Variance	-1.54	-2.23	-1.75	-1.52	-0.86	-2.34	-2.02	-2.48	-2.48	-2.49	-1.08	-1.13	n/a	n/a	n/a	-0.76
Ironbark Denning Pryce Australian Tailored Income Fund	APIR: DPR0001AU			Index: 65% S&P/ASX 100 Accumulation Index / 35% Bloomberg Ausbond Bank Bill Index¹¹												Fund size (\$m): 18.5
Net	-1.43	-5.95	-2.06	-2.98	-4.38	-2.04	0.96	2.93	2.02	1.75	4.19	5.45	4.56	4.39	6.70	4.52
Benchmark	-1.50	-5.86	-0.65	0.09	-3.97	1.80	7.26	7.84	5.89	5.46	8.58	9.72	7.74	6.93	9.08	5.76
Variance	0.07	-0.09	-1.41	-3.07	-0.41	-3.84	-6.30	-4.91	-3.87	-3.71	-4.39	-4.27	-3.18	-2.54	-2.38	-1.24

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 30 November 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 %)	
Ironbark Paladin Property Securities Fund	APIR: PAL0002AU			Index: ASX/300 A-REIT Accumulation Index													Fund size (\$m): 302.5
Net	-0.14	-4.53	0.97	2.68	-1.70	3.93	8.34	9.51	10.48	12.16	12.03	13.81	12.30	10.95	9.57	7.78	
Benchmark	-0.27	-4.87	0.78	1.52	-1.46	1.64	7.40	8.36	9.95	11.86	11.84	13.73	12.23	10.98	9.26	8.12	
Variance	0.13	0.34	0.19	1.16	-0.24	2.29	0.94	1.15	0.53	0.30	0.19	0.08	0.07	-0.03	0.31	-0.34	
Ironbark Global (Ex Australia) Property Fund	APIR: MGL0010AU			Index: FTSE EPRA/NAREIT Developed ex-Australia Index Hedged AUD¹													Fund size (\$m): 136.2
Net	3.36	-1.09	2.54	2.39	1.01	4.02	7.24	5.14	5.47	9.36	9.13	11.15	10.16	11.55	13.48	7.40	
Benchmark	3.74	-1.43	2.65	2.16	0.60	3.27	7.04	5.55	5.66	9.58	9.47	11.68	10.81	12.46	14.60	8.03	
Variance	-0.38	0.34	-0.11	0.23	0.41	0.75	0.20	-0.41	-0.19	-0.22	-0.34	-0.53	-0.65	-0.91	-1.12	-0.63	
Ironbark Global Property Securities Fund	APIR: MGL0011AU			Index: FTSE EPRA/NAREIT Developed Index Hedged AUD²													Fund size (\$m): 42.5
Net	3.20	-1.22	2.56	2.53	0.95	4.14	7.43	5.47	5.86	9.58	9.34	11.33	10.26	11.39	12.97	7.01	
Benchmark	3.57	-1.56	2.63	2.21	0.58	3.26	7.03	5.67	5.87	9.63	9.53	11.70	10.77	12.07	13.73	7.50	
Variance	-0.37	0.34	-0.07	0.32	0.37	0.88	0.40	-0.20	-0.01	-0.05	-0.19	-0.37	-0.51	-0.68	-0.76	-0.49	
Ironbark Gavekal Asian Opportunities Fund	APIR: HFL0014AU			Index: MSCI Asia-Pacific index AUD (unhedged)													Fund size (\$m): 22.8
Net	1.81	-6.63	-10.59	-8.93	-7.84	-10.45	4.66	0.68	4.11	5.48	8.29	8.95	6.32	n/a	n/a	7.00	
Benchmark	-0.17	-7.53	-6.15	-2.96	-5.29	-3.76	9.89	7.81	9.16	9.11	12.86	12.64	8.71	n/a	n/a	8.91	
Variance	1.98	0.90	-4.44	-5.97	-2.55	-6.69	-5.23	-7.13	-5.05	-3.63	-4.57	-3.69	-2.39	n/a	n/a	-1.91	
Ironbark Global Diversified Alternatives Fund	APIR: DEU0109AU			Index: Benchmark Unaware													Fund size (\$m): 230.0
Net	0.64	-2.93	-2.51	-4.91	-2.31	-4.58	-0.51	-0.23	0.41	1.66	2.49	2.19	1.82	1.90	2.44	3.48	

Ironbark Monthly Priced Funds - As at 30 November 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 %)	
Ironbark LHP Diversified Investments Fund	APIR: HFL0104AU			Index: Benchmark Unaware													Fund size (\$mil): 232.1
Net	-0.95	-3.03	-3.86	-1.92	-3.31	-1.21	1.85	2.34	3.29	4.97	6.07	6.49	6.10	6.13	6.03	5.15	
Ironbark LHP Global Long/Short Fund (Retail)	APIR: HFL0106AU			Index: Benchmark Unaware													Fund size (\$mil): 175.7
Net	-1.99	-7.44	-9.74	-5.50	-7.83	-4.64	0.06	0.62	2.17	3.34	5.70	5.97	5.67	5.74	5.79	5.78	
Ironbark LHP Global Long/Short Fund (Wholesale)	APIR: HFL0108AU			Index: Benchmark Unaware													Fund size (\$mil): Included in retail FUM
Net	-2.04	-7.44	-9.68	-5.33	-7.78	-4.44	0.28	0.86	2.40	3.60	5.96	6.23	5.93	6.00	6.15	5.91	
Ironbark North Rock Fund[^]	APIR: DAM2792AU			Index: Benchmark Unaware													Fund size (\$mil): 48.6
Net	-2.14	-1.26	0.06	4.23	-1.28	5.61	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.86	

[^] As at 31 October 2018. November 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 30 November 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 %)	
Maple-Brown Abbott Australian Geared Equity Fund	APIR: ADV0077AU			Index: S&P/ASX 200 Index								Fund size (\$mil): 2.3	
Growth	-5.54	-14.72	-10.50	-14.56	-2.30	0.44	-4.00	-3.63	3.84	-0.19	n/a	-7.94	
Income	0.00	0.00	1.03	4.32	4.85	6.57	6.25	5.90	5.83	4.88	n/a	11.04	
Total (net)	-5.54	-14.72	-9.47	-10.24	2.55	7.01	2.25	2.27	9.67	4.69	n/a	3.10	
Benchmark	-2.21	-9.28	-3.67	-0.96	6.54	7.69	6.21	5.83	9.42	8.98	n/a	8.74	
Variance	-3.33	-5.44	-5.80	-9.28	-3.99	-0.68	-3.96	-3.55	0.25	-4.29	n/a	-5.63	
Maple-Brown Abbott Australian Geared Equity Fund (Wholesale)	APIR: ADV0078AU			Index: S&P/ASX 200 Index								Fund size (\$mil): 15.7	
Growth	-5.37	-14.29	-9.65	-12.91	-0.47	2.36	-2.17	-1.80	5.81	2.45	n/a	-4.64	
Income	0.00	0.00	1.04	4.39	4.93	6.69	6.37	6.01	5.94	5.16	n/a	11.32	
Total (net)	-5.37	-14.29	-8.61	-8.52	4.46	9.05	4.20	4.21	11.75	7.61	n/a	6.68	
Benchmark	-2.21	-9.28	-3.67	-0.96	6.54	7.69	6.21	5.83	9.42	8.98	n/a	8.74	
Variance	-3.16	-5.01	-4.94	-7.56	-2.08	1.36	-2.02	-1.62	2.33	-1.37	n/a	-2.06	
Maple-Brown Abbott Australian Share Fund	APIR: ADV0013AU			Index: S&P/ASX 200 Index								Fund size (\$mil): 173.3	
Growth	-2.78	-9.90	-10.69	-12.49	-6.34	-3.45	-5.67	-4.56	0.81	0.63	-2.04	2.28	
Income	0.00	2.06	6.29	8.56	9.65	9.17	8.86	7.65	6.68	5.86	8.26	7.01	
Total (net)	-2.78	-7.84	-4.40	-3.93	3.31	5.72	3.19	3.09	7.49	6.49	6.22	9.29	
Benchmark	-2.21	-9.28	-3.67	-0.96	6.54	7.69	6.21	5.83	9.42	8.98	8.57	9.27	
Variance	-0.57	1.44	-0.72	-2.96	-3.23	-1.97	-3.02	-2.73	-1.93	-2.49	-2.35	0.02	
Maple-Brown Abbott Australian Share Fund (Wholesale)	APIR: ADV0046AU			Index: S&P/ASX 200 Index								Fund size (\$mil): 160.3	
Growth	-2.69	-9.89	-10.68	-12.47	-6.31	-3.41	-5.65	-4.52	0.86	0.68	-2.01	-0.60	
Income	0.00	2.33	6.86	9.70	10.88	10.42	10.10	8.87	7.94	7.10	9.50	8.40	
Total (net)	-2.69	-7.56	-3.82	-2.77	4.57	7.01	4.45	4.35	8.80	7.78	7.49	7.80	
Benchmark	-2.21	-9.28	-3.67	-0.96	6.54	7.69	6.21	5.83	9.42	8.98	8.57	8.11	
Variance	-0.48	1.72	-0.14	-1.81	-1.97	-0.69	-1.77	-1.48	-0.62	-1.20	-1.07	-0.31	
Maple-Brown Abbott Global Listed Infrastructure Fund	APIR: MPL0006AU			OECD Total Inflation Index + 5.5% p.a.								Fund size (\$mil): 708.2	
Growth	-4.54	-6.40	-2.20	-9.27	-0.89	0.82	2.31	4.95	n/a	n/a	n/a	8.16	
Income	0.00	0.56	2.13	3.10	4.14	4.76	5.44	6.15	n/a	n/a	n/a	5.76	
Total (net)	-4.54	-5.84	-0.06	-6.17	3.25	5.58	7.75	11.10	n/a	n/a	n/a	13.92	
Benchmark	0.71	1.91	4.27	8.52	8.16	7.61	7.24	7.27	n/a	n/a	n/a	7.25	
Variance	-5.25	-7.74	-4.33	-14.69	-4.91	-2.03	0.51	3.83	n/a	n/a	n/a	6.67	
Maple-Brown Abbott Global Listed Infrastructure Fund (Hedged)	APIR: MPL0008AU			OECD Total Inflation Index + 5.5% p.a.								Fund size (\$mil): 217.2	
Growth	-1.41	-4.40	-4.16	-9.75	-1.76	1.29	n/a	n/a	n/a	n/a	n/a	0.98	
Income	0.00	0.59	3.03	3.96	4.69	5.07	n/a	n/a	n/a	n/a	n/a	4.68	
Total (net)	-1.41	-3.81	-1.14	-5.79	2.93	6.36	n/a	n/a	n/a	n/a	n/a	5.66	
Benchmark	0.71	1.91	4.27	8.52	8.16	7.61	n/a	n/a	n/a	n/a	n/a	7.55	
Variance	-2.12	-5.72	-5.41	-14.31	-5.23	-1.25	n/a	n/a	n/a	n/a	n/a	-1.89	

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FMD Funds - As at 30 November 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 %)
AMS Balanced Fund	APIR: DAM0026AU			Index: Composite Benchmark												Fund size (\$m): 274.2
Net	-0.90	-4.04	-1.96	-0.63	-3.28	-0.23	6.02	5.65	5.85	n/a	n/a	n/a	n/a	n/a	n/a	6.18
Benchmark	-0.48	-4.64	-0.74	0.41	-2.11	0.91	6.29	6.14	5.95	n/a	n/a	n/a	n/a	n/a	n/a	5.88
Variance	-0.42	0.60	-1.22	-1.04	-1.17	-1.14	-0.27	-0.49	-0.10	n/a	n/a	n/a	n/a	n/a	n/a	0.30
AMS Moderately Conservative Fund	APIR: DAM0025AU			Index: Composite Benchmark												Fund size (\$m): 240.7
Net	-0.68	-2.87	-1.47	-0.34	-2.39	-0.06	4.90	4.81	5.04	n/a	n/a	n/a	n/a	n/a	n/a	5.31
Benchmark	-0.26	-3.26	-0.23	0.80	-1.28	1.15	5.16	5.16	5.15	n/a	n/a	n/a	n/a	n/a	n/a	5.14
Variance	-0.42	0.39	-1.24	-1.14	-1.11	-1.21	-0.26	-0.35	-0.11	n/a	n/a	n/a	n/a	n/a	n/a	0.17



Financial Decisions Fund - As at 30 November 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 %)
Generation Fund	APIR: DAM4177AU			Index: Morningstar Australian Multi-Sector Growth Index												Fund size (\$m): 36.0
Net	-0.71	-5.24	-2.84	-1.63	-4.29	-0.90	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.74
Benchmark	-1.47	-5.60	-0.32	1.52	-2.25	1.55	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.51
Variance	0.76	0.36	-2.52	-3.15	-2.04	-2.45	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-2.77



AZ Sestante Funds - As at 30 November 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 %)
Sestante Global Macro Fund	APIR: PAT5878AU			Index: Benchmark Unaware												Fund size (\$m): 4.6
Net	0.04	-1.59	-2.08	-1.61	-1.19	-1.47	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-0.23

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.