

Monthly Performance Summary



Ironbark Daily Priced Funds - As at 30 April 2019

	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 Index ²												Fund size (\$m):	51.2
Net	2.59	9.33	9.21	13.04	2.78	6.40	6.12	9.50	4.89	5.26	6.64	8.74	7.11	6.57	8.57	6.65	
Benchmark	2.46	9.41	10.92	13.65	5.66	10.32	7.99	11.07	6.91	7.55	7.98	9.96	8.01	7.66	10.05	7.49	
Variance	0.13	-0.08	-1.71	-0.61	-2.88	-3.92	-1.87	-1.57	-2.02	-2.29	-1.34	-1.22	-0.90	-1.09	-1.48	-0.84	
Ironbark Karara Australian Small Companies Fund¹	APIR: PAT0002AU			Index: S&P/ASX Small Ordinaries Accumulation Index												Fund size (\$m):	657.6
Net	3.37	6.52	8.70	10.80	0.84	4.74	10.97	7.85	7.21	7.91	8.90	8.87	8.13	9.20	13.12	12.89	
Benchmark	4.11	11.04	11.91	17.22	2.28	7.18	12.67	11.79	10.08	9.11	7.90	5.25	3.64	4.38	7.43	4.76	
Variance	-0.74	-4.52	-3.21	-6.42	-1.44	-2.44	-1.70	-3.94	-2.87	-1.20	1.00	3.62	4.49	4.82	5.69	8.13	
Ironbark Royal London Concentrated Global Share Fund³	APIR: MGL0004AU			Index: MSCI World NR AUD ⁴												Fund size (\$m):	94.9
Net	3.44	9.93	9.36	14.14	11.16	15.69	15.53	15.20	7.95	11.37	14.20	14.24	11.23	9.90	10.34	7.70	
Benchmark	4.50	11.94	9.59	16.49	11.13	14.19	13.18	14.44	10.43	13.51	16.32	16.38	14.26	12.64	12.10	7.00	
Variance	-1.06	-2.01	-0.23	-2.35	0.03	1.50	2.35	0.76	-2.48	-2.14	-2.12	-2.14	-3.03	-2.74	-1.76	0.70	
Ironbark Copper Rock Emerging Markets Opportunities Fund⁵	APIR: MGL0019AU			Index: MSCI Emerging Markets Small Cap AUD ⁶												Fund size (\$m):	98.2
Net	1.53	7.76	11.86	8.16	-2.48	-10.59	2.32	4.14	-2.02	-0.40	0.19	1.99	0.92	3.12	6.80	2.65	
Benchmark	1.15	6.20	12.97	8.06	1.10	-5.44	4.92	8.27	5.21	7.50	9.35	11.05	9.75	10.27	12.62	6.34	
Variance	0.38	1.56	-1.11	0.10	-3.58	-5.15	-2.60	-4.13	-7.23	-7.90	-9.16	-9.06	-8.83	-7.15	-5.82	-3.69	
Ironbark Copper Rock Global All Cap Share Fund⁷	APIR: MGL0018AU			Index: MSCI All Countries World Index AUD ⁸												Fund size (\$m):	3.12
Net	5.51	12.90	11.75	20.56	7.74	10.84	12.22	14.97	6.05	8.04	9.36	10.48	8.00	8.67	11.66	5.12	
Benchmark	4.38	11.51	10.44	16.20	11.21	13.29	13.49	14.70	8.34	10.05	11.51	12.93	11.37	11.71	13.95	7.49	
Variance	1.13	1.39	1.31	4.36	-3.47	-2.45	-1.27	0.27	-2.29	-2.01	-2.15	-2.45	-3.37	-3.04	-2.29	-2.37	
Ironbark Global (Ex-Australia) Property Securities Fund	APIR: MGL0010AU			Index: FTSE EPRA/NAREIT Developed ex-Australia Index Hedged AUD ⁹												Fund size (\$m):	136.3
Net	-1.02	2.95	10.21	13.33	7.71	10.66	7.90	6.75	5.31	8.50	7.29	9.71	8.90	10.38	14.04	7.66	
Benchmark	-1.00	2.90	10.09	13.39	6.76	11.31	7.21	6.74	5.45	8.52	7.39	9.96	9.45	11.03	15.16	8.23	
Variance	-0.02	0.05	0.12	-0.06	0.95	-0.65	0.69	0.01	-0.14	-0.02	-0.10	-0.25	-0.55	-0.65	-1.12	-0.57	
Ironbark Global Property Securities Fund	APIR: MGL0011AU			Index: FTSE EPRA/NAREIT Developed Index Hedged AUD ¹⁰												Fund size (\$m):	43.3
Net	-1.16	3.06	10.56	13.25	8.15	11.30	8.13	6.98	5.78	8.87	7.59	10.07	9.21	10.45	13.98	7.31	
Benchmark	-1.09	3.00	10.22	13.28	7.04	11.66	7.27	6.75	5.65	8.71	7.55	10.16	9.62	10.88	14.79	7.74	
Variance	-0.07	0.06	0.34	-0.03	1.11	-0.36	0.86	0.23	0.13	0.16	0.04	-0.09	-0.41	-0.43	-0.81	-0.43	

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 Fund performance prior to 1 May 2010 is not attributable to Karara Capital, performance prior to this date is attributable to the previous investment 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 Fund performance prior to 30 September 2016 is not attributable to Copper Rock, performance prior to this date is attributable to the previous investment 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 Fund performance prior to 27 September 2016 is not attributable to Copper Rock, performance prior to this date is attributable to the previous investment 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 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).

10 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).

Ironbark Daily Priced Funds (continued) - As at 30 April 2019

	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 Denning Pryce Global Tailored Income Fund	APIR: ZUR0591AU			Index: 50% MSCI World Net Total Return Local Index / 50% Bloomberg AusBond Bank Bill Index¹												Fund size² (\$m):	42.7
Net	2.21	4.84	4.47	9.00	2.54	2.30	2.39	4.23	1.74	2.69	4.20	5.77	n/a	n/a	n/a	5.47	
Benchmark	1.80	3.06	4.78	8.72	2.17	3.81	3.84	5.69	3.96	4.84	5.59	6.38	n/a	n/a	n/a	6.03	
Variance	0.41	1.78	-0.31	0.28	0.37	-1.51	-1.45	-1.46	-2.22	-2.15	-1.39	-0.61	n/a	n/a	n/a	-0.56	
Ironbark Denning Pryce Australian Tailored Income Fund	APIR: DPR001AU			Index: 65% S&P/ASX 100 Accumulation Index / 35% Bloomberg Ausbond Bank Bill Index³												Fund size (\$m):	20.3
Net	1.48	6.22	7.21	8.88	4.01	6.66	2.45	5.45	2.42	2.85	3.85	5.67	4.69	4.92	7.16	5.05	
Benchmark	1.52	6.13	7.33	8.72	4.65	9.22	6.35	10.17	5.56	6.39	7.09	9.82	7.94	7.53	9.74	6.27	
Variance	-0.04	0.09	-0.12	0.16	-0.64	-2.56	-3.90	-4.72	-3.14	-3.54	-3.24	-4.15	-3.25	-2.61	-2.58	-1.22	
Ironbark Paladin Property Securities Fund	APIR: PAL0002AU			Index: ASX/300 A-REIT Accumulation Index												Fund size (\$m):	336.4
Net	-2.01	4.48	11.83	10.99	10.07	15.94	9.78	8.68	10.32	13.11	10.97	14.07	13.09	11.58	14.37	8.15	
Benchmark	-2.29	5.48	13.39	11.76	12.03	17.99	9.49	8.35	10.12	13.12	11.28	14.26	13.31	11.88	14.33	8.55	
Variance	0.28	-1.00	-1.56	-0.77	-1.96	-2.05	0.29	0.33	0.20	-0.01	-0.31	-0.19	-0.22	-0.30	0.04	-0.40	
Ironbark Gavekal Asian Opportunities Fund	APIR: HFL0014AU			Index: MSCI Asia-Pacific Index AUD (unhedged)												Fund size (\$m):	21.8
Net	3.31	10.58	15.76	12.48	4.79	0.61	5.42	7.93	3.53	9.41	8.20	9.48	8.96	n/a	n/a	8.26	
Benchmark	2.58	8.15	10.61	11.55	4.94	2.82	10.59	13.30	7.22	12.23	12.07	12.76	10.69	n/a	n/a	9.77	
Variance	0.73	2.43	5.15	0.93	-0.15	-2.21	-5.17	-5.37	-3.69	-2.82	-3.87	-3.28	-1.73	n/a	n/a	-1.51	
Ironbark GCM Global Macro Fund⁴	APIR: DEU0109AU			Index: Benchmark Unaware												Fund size (\$m):	231.1
Net	2.34	3.90	5.24	6.54	2.16	1.02	0.63	1.44	0.76	2.30	2.82	2.75	1.76	2.23	2.68	3.64	

Ironbark Monthly Priced Funds - As at 30 April 2019

	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 Market Neutral Fund	APIR: PER7802AU			Index: RBA Cash Rate												Fund size (\$m):	14.06
Net	-1.39	-1.01	-1.49	-1.41	-1.04	-0.02	8.04	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.95	
Benchmark	0.12	0.37	0.75	1.26	0.49	1.51	3.05	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.51	
Variance	-1.51	-1.38	-2.23	-2.67	-1.53	-1.53	4.98	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.44	
Ironbark LHP Diversified Investments Fund	APIR: HFL0104AU			Index: Benchmark Unaware												Fund size (\$m):	230.3
Net	0.83	2.24	2.54	4.12	0.10	0.69	2.38	3.55	2.90	4.31	5.79	6.21	5.82	6.14	7.35	5.23	
Ironbark LHP Global Long/Short Fund (Retail)	APIR: HFL0106AU			Index: Benchmark Unaware												Fund size (\$m):	164.1
Net	1.55	2.54	1.88	5.84	-4.19	-3.71	0.83	2.71	2.14	3.82	4.95	5.62	5.33	5.69	6.10	5.87	
Ironbark LHP Global Long/Short Fund (Wholesale)	APIR: HFL0108AU			Index: Benchmark Unaware												Fund size (\$m):	Included in retail FUM
Net	1.57	2.61	1.95	5.92	-4.03	-3.52	1.10	2.95	2.38	4.08	5.21	5.89	5.60	5.96	6.39	6.01	
Ironbark North Rock Fund*	APIR: DAM2792AU			Index: Benchmark Unaware												Fund size (\$m):	63.4
Net	0.33	2.12	-2.15	2.12	-1.29	1.74	3.84	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.83	

* As at 31 March. April data is not yet available

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1 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

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

3 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").

4 Fund performance prior to 1 April 2019 is not attributable to Graham Capital Management, performance prior to this date is attributable to the previous investment manager.

The blended returns are calculated by State Street Australia Ltd using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.



MAPLE-BROWN ABBOTT

Maple-Brown Abbott Funds - As at 30 April 2019

	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):		2.4
Growth	3.62	16.06	8.21	1.14	-1.38	6.78	-3.51	-1.38	4.72	2.44	n/a	-6.99		
Income	0.00	0.00	5.89	6.74	5.84	6.93	6.52	6.41	6.11	5.45	n/a	11.19		
Total (net)	3.62	16.06	14.10	7.88	4.46	13.71	3.01	5.03	10.83	7.89	n/a	4.20		
Benchmark	2.37	9.29	10.87	10.41	7.90	11.10	6.85	7.52	10.11	10.01	n/a	9.33		
Variance	1.25	6.78	3.23	-2.52	-3.44	2.61	-3.85	-2.49	0.71	-2.12	n/a	-5.13		
Maple-Brown Abbott Australian Geared Equity Fund (Wholesale)	APIR: ADV0078AU			Index: S&P/ASX 200 Accumulation Index								Fund size (\$mil):		17.8
Growth	3.78	16.54	9.21	3.04	0.46	8.78	-1.68	0.49	6.68	4.61	n/a	-3.70		
Income	0.00	0.00	5.94	6.86	5.95	7.04	6.64	6.53	6.22	5.27	n/a	11.47		
Total (net)	3.78	16.54	15.15	9.90	6.41	15.82	4.96	7.02	12.90	9.88	n/a	7.77		
Benchmark	2.37	9.29	10.87	10.41	7.90	11.10	6.85	7.52	10.11	10.01	n/a	9.33		
Variance	1.41	7.25	4.28	-0.51	-1.50	4.72	-1.89	-0.50	2.79	-0.14	n/a	-1.56		
Maple-Brown Abbott Australian Share Fund	APIR: ADV0013AU			Index: S&P/ASX 200 Accumulation Index								Fund size (\$mil):		187.0
Growth	2.15	6.94	5.17	-3.92	-5.82	-0.44	-5.42	-3.61	1.16	1.48	-1.88	2.50		
Income	0.00	1.92	3.29	9.98	9.97	9.51	8.94	8.14	6.98	5.99	8.43	7.03		
Total (net)	2.15	8.86	8.46	6.06	4.15	9.07	3.52	4.53	8.14	7.47	6.55	9.53		
Benchmark	2.37	9.29	10.87	10.41	7.90	11.10	6.85	7.52	10.11	10.01	8.90	9.56		
Variance	-0.22	-0.43	-2.42	-4.35	-3.75	-2.02	-3.33	-2.99	-1.97	-2.55	-2.35	-0.03		
Maple-Brown Abbott Australian Share Fund (Wholesale)	APIR: ADV0046AU			Index: S&P/ASX 200 Accumulation Index								Fund size (\$mil):		168.0
Growth	2.25	6.95	5.17	-3.91	-5.80	-0.40	-5.40	-3.57	1.20	1.54	-1.84	-0.21		
Income	0.00	2.22	3.92	11.25	11.21	10.79	10.17	9.38	8.26	7.24	9.67	8.44		
Total (net)	2.25	9.17	9.09	7.34	5.41	10.39	4.77	5.81	9.46	8.78	7.83	8.23		
Benchmark	2.37	9.29	10.87	10.41	7.90	11.10	6.85	7.52	10.11	10.01	8.90	8.60		
Variance	-0.12	-0.11	-1.79	-3.07	-2.49	-0.70	-2.08	-1.72	-0.65	-1.24	-1.07	-0.36		
Maple-Brown Abbott Global Listed Infrastructure Fund	APIR: MPL0006AU			Index: OECD Total Inflation Index + 5.5% p.a.								Fund size (\$mil):		809.4
Growth	2.38	7.73	9.05	9.31	1.21	3.41	2.95	6.09	n/a	n/a	n/a	9.89		
Income	0.00	0.61	1.30	3.71	4.23	4.85	5.45	5.97	n/a	n/a	n/a	5.68		
Total (net)	2.38	8.33	10.35	13.02	5.44	8.26	8.40	12.06	n/a	n/a	n/a	15.56		
Benchmark	0.40	0.82	3.20	7.70	7.74	7.81	7.55	7.25	n/a	n/a	n/a	7.17		
Variance	1.98	7.52	7.15	5.33	-2.30	0.45	0.85	4.81	n/a	n/a	n/a	8.39		
Maple-Brown Abbott Global Listed Infrastructure Fund (Hedged)	APIR: MPL0008AU			Index: OECD Total Inflation Index + 5.5% p.a.								Fund size (\$mil):		296.1
Growth	1.78	6.00	9.02	5.69	-1.34	2.23	n/a	n/a	n/a	n/a	n/a	3.58		
Income	0.00	0.61	1.34	4.68	4.75	5.10	n/a	n/a	n/a	n/a	n/a	4.62		
Total (net)	1.78	6.61	10.37	10.37	3.41	7.32	n/a	n/a	n/a	n/a	n/a	8.20		
Benchmark	0.40	0.82	3.20	7.70	7.74	7.81	n/a	n/a	n/a	n/a	n/a	7.39		
Variance	1.38	5.80	7.17	2.67	-4.33	-0.49	n/a	n/a	n/a	n/a	n/a	0.81		

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FMD Funds - As at 30 April 2019

	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):	291.6	
Net	1.87	2.95	-1.21	3.90	-0.43	1.88	5.88	7.43	5.07	n/a	n/a	n/a	n/a	n/a	n/a	6.53
Benchmark	1.63	4.61	-0.25	6.72	2.40	5.60	6.63	8.74	5.29	n/a	n/a	n/a	n/a	n/a	n/a	6.64
Variance	0.24	-1.66	-0.96	-2.82	-2.83	-3.72	-0.75	-1.31	-0.22	n/a	n/a	n/a	n/a	n/a	n/a	-0.11
AMS Moderately Conservative Fund	APIR: DAM0025AU			Index: Composite Benchmark										Fund size (\$m):	248.4	
Net	1.43	3.56	3.68	5.03	1.89	2.94	4.53	5.84	4.79	n/a	n/a	n/a	n/a	n/a	n/a	5.81
Benchmark	1.21	4.90	6.22	7.75	5.13	7.06	5.92	6.84	5.32	n/a	n/a	n/a	n/a	n/a	n/a	6.13
Variance	0.22	-1.34	-2.54	-2.72	-3.24	-4.12	-1.39	-1.00	-0.53	n/a	n/a	n/a	n/a	n/a	n/a	-0.32

Principal Global Investment Funds - As at 30 April 2019

	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 %)
Principal Global Credit Opportunities Fund	APIR: PGI0001AU			Index: Bloomberg Barclays Global Aggregate Corporate Index (hedged to AUD) ¹										Fund size (\$m):	155.8	
Net	1.10	4.07	5.58	6.86	6.37	6.37	3.29	4.38	4.18	4.30	4.79	6.28	6.25	6.97	9.41	4.84
Benchmark	0.57	3.11	5.93	5.00	5.80	5.81	3.78	4.14	4.24	5.00	4.82	5.86	6.34	6.18	5.92	6.01
Variance	0.53	0.96	-0.35	1.86	0.57	0.56	-0.49	0.24	-0.06	-0.70	-0.03	0.42	-0.09	0.79	3.49	-1.17
Principal Global Property Securities Fund	APIR: PGI0002AU			Index: FTSE EPRA/NAREIT Developed Index (hedged AUD) ²										Fund size (\$m):	263.8	
Net	-0.45	3.99	12.29	14.93	9.61	12.71	10.93	9.02	6.85	9.65	8.30	11.64	10.64	11.43	14.89	4.23
Benchmark	-1.09	3.00	10.25	13.28	7.07	11.69	7.28	6.75	5.64	8.29	6.86	10.14	9.33	10.22	13.82	3.31
Variance	0.64	0.99	2.04	1.65	2.54	1.02	3.65	2.27	1.21	1.36	1.44	1.50	1.31	1.21	1.07	0.92

Financial Decisions Fund - As at 30 April 2019

	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):	36.9	
Net	2.35	5.86	6.75	8.96	2.91	5.23	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.22
Benchmark	2.07	7.62	8.19	11.11	7.33	10.36	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9.68
Variance	0.28	-1.76	-1.44	-2.15	-4.42	-5.13	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-3.46

AZ Sestante Fund - As at 30 April 2019

	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):	4.8	
Net	1.27	3.38	4.92	5.67	3.63	2.80	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.75

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 The Bloomberg Barclays Global Aggregate Corporate Index (hedged to AUD) was adopted as the Fund's performance benchmark on 27 December 2011. Benchmark calculations prior to this date are based on the UBS Bank Bill Index.

² FTSE EPRA/NAREIT Developed Index (hedged to AUD) NTR Index return is stated on a Net Total Return (NTR) basis for all periods. Factsheets issued from inception until 23 June 2016 state Index Return on a Gross Total Return basis.