



Ironbark Karara Australian Share Fund Fund Summary

Overview

The Ironbark Karara Australian Share Fund is an actively managed fund that invests in the shares of quality Australian companies. The Fund utilises a fundamentally driven style and is primarily focused on stock selection. This process is structured in a way that leverages the unique skills of Karara Capital Limited's investment team through a rigorously applied investment process.

Portfolio summary

Investment objective	To outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling 4 year periods.
Tracking error	Ex-ante tracking error range of 2.5% to 5.0%
Style	Actively managed
Asset class	Australian Equities
Derivatives	Used for risk management purposes

Investment strategy

The Fund will invest in companies listed (or to be listed) on the Australian Securities Exchange (ASX).

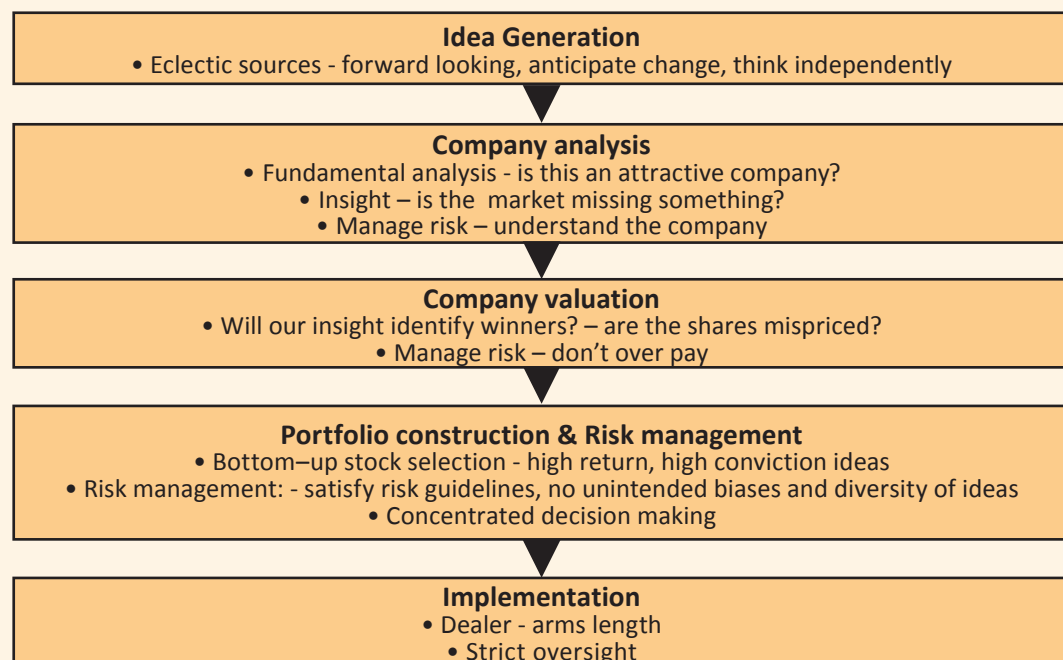
The Fund may invest in derivatives, provided they are not used to gear the Fund.

Portfolio construction guidelines:

- The Fund will invest in 25-35 companies included in the S&P/ASX 100 Index plus an allocation to smaller companies. The allocation to small companies is +/- 10% of the weight of the S&P/ASX Small Ordinaries Accumulation Index within the S&P/ASX 300 Index.
- Cash limited to 10% of the Fund's net assets.
- Share holdings restricted to 15% of the issued capital of a company.

Note: These guidelines may be adjusted from time to time.

Investment process





Ironbark Karara Australian Share Fund

Fund Summary

Benefits

The Ironbark Karara Australian Share Fund provides:

- access to Karara's **highly rated specialist Australian equity capability**

van Eyk	Standard and Poor's
A*	Four Stars [^]

- portfolio exposure to a **core Australian equities manager with strong, consistent risk adjusted returns and a consistent track record of outperforming the benchmark;** and
- access to an **experienced and well resourced team with a proven 'style agnostic' approach.**

Investment risks

Investments in any fund carries risks, including volatility of returns. The Ironbark Karara Australian Share Fund adopts a rigorous risk management process.

Please refer to the Product Disclosure Statement for further details.

Fund at a glance

Fund inception date	30 June 2005
APIR Code	PAT0001AU
Benchmark	S&P/ASX 300 Accumulation Index
Suggested minimum investment horizon	At least 3 to 5 years
Distributions	Half yearly (June and December)
Entry/exit fees	Nil
Investment management fee	0.9225% pa of the Net Asset Value of the Fund
Estimated Expense recovery	0.07% pa
Buy/sell spread	0.25% buy spread/0.25% sell spread
Minimum investment	\$20,000

Please refer to the Product Disclosure Statement for further details.

Contact details

For further details on the Ironbark Karara Australian Share Fund, or other funds that are offered through Ironbark Asset Management please contact Client Services:

Phone: 1800 034 402 between 9.00am and 5.00pm (AEST), Monday to Friday (excluding public holidays in NSW)

Email: client.services@ironbarkam.com

Fax: (02) 9256 6330

Alternatively visit the Ironbark Asset Management website: www.ironbarkam.com

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