



Ironbark Karara Australian Small Companies Fund

Fund Summary

Overview

The Ironbark Karara Australian Small Companies Fund is an actively managed fund that invests in quality Australian equity stocks. 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 Small Ordinaries Accumulation Index (before fees) over rolling 4 year periods
Tracking error	Not targetted but typically an ex-ante tracking error range of 6% to 12%
Style	Actively managed
Asset class	Australian equities (smaller companies)
Derivatives	Used for risk management purposes

Investment strategy

The Fund will primarily invest in securities of companies not included in the S&P/ASX 100 Index. The Fund may invest in securities of unlisted companies but only where the companies are expected to list within six months of the date of purchase.

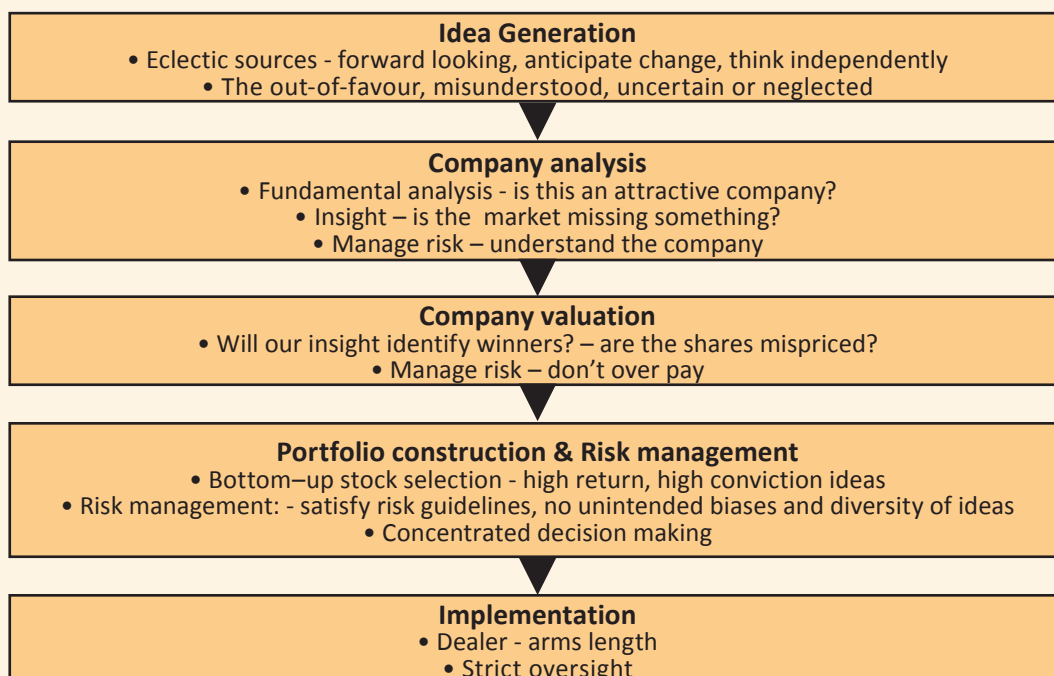
The Fund may invest in derivatives, provided they are not used to gear the Fund.

Portfolio construction guidelines:

- The Fund will invest in 25-55 companies.
- Cash is limited to 15% of the Fund's net assets.
- Up to 10% of the Fund's net assets can be invested in unlisted securities.
- Up to 15% of the Fund's net assets can be invested in securities of companies included in the S&P/ASX MidCap 50 Index .

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

Investment process





Ironbark Karara Australian Small Companies Fund

Fund Summary

Benefits

The Ironbark Karara Australian Small Companies Fund provides:

- access to Karara Capital's **highly rated specialist Australian small companies capability**

Lonsec Research	Zenith Research
Recommended*	Recommended^

- portfolio exposure to a **core Australian small companies manager** with **minimal capacity constraints**;
- 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 Small Companies 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	PAT0002AU
Benchmark	S&P/ASX Small Ordinaries 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	1.1275% pa of the Net Asset Value of the Fund
Estimate Expense recovery	0.07% pa
Incentive Fee	15.375% of the excess investment return (net of all fees, including Incentive fee) by which the fund outperforms the S&P/ASX Small Ordinaries Accumulation Index provided specified hurdles are met
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 Small Companies 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

Issued by Ironbark Asset Management Pty Limited ABN 53 136 679 420 AFSL 341020 ("Ironbark"). This is not an offer of securities or financial products, nor is it financial product advice. The Fund referred to is issued by Patriot Asset Management Ltd ABN 94 106 888 662 AFSL 284442 and a product disclosure statement can be obtained from www.ironbarkam.com or by calling Client Services on 1800 034 402. You should consider the product disclosure statement in deciding to acquire or to continue to hold units in the Fund. As this document has been prepared without taking account of your objectives, financial situation and needs, you should consider its appropriateness having regard to your objectives, financial situation and needs. *The Lonsec Limited ("Lonsec") ABN 56061751102 rating (assigned July 2010) presented in this document is limited to "General Advice" and based solely on consideration of the investment merits of the financial product(s). It is not a recommendation to purchase, sell or hold the relevant product(s), and you should seek independent financial advice before investing in this product(s). The rating is subject to change without notice and Lonsec assumes no obligation to update this document following publication. Lonsec receives a fee from the fund manager for rating the product(s) using comprehensive and objective criteria. ^The Zenith Investment Partners ("Zenith") ABN 60 322 047 314 rating (Recommended July 2010) referred to in this document is limited to "General Advice" (as defined by section 766B of Corporations Act 2001) and based solely on the assessment of the investment merits of the financial product on this basis. It is not a specific recommendation to purchase, sell or hold the relevant product(s), and Zenith advises that individual investors should seek their own independent financial advice before investing in this product. The rating is subject to change without notice and Zenith has no obligation to update this document following publication. Zenith usually receives a fee for rating the fund manager and product against accepted criteria considered comprehensive and objective.