

Ironbark Karara Investment Funds

Product Disclosure Statement
Dated: 4 October 2011

Responsible Entity: Ironbark Funds Management (RE) Ltd
ABN 94 106 888 662 AFSL 284442

Investment Manager: Karara Capital Limited
ABN 34 134 075 157 AFSL 333 318



Ironbark Karara Investment Funds

Fund	ARSN
Ironbark Karara Australian Share Fund	114 291 299
Ironbark Karara Australian Small Companies Fund	114 291 486

Responsible Entity and Issuer

Ironbark Funds Management (RE) Ltd
ABN 94 106 888 662 AFSL 284442

Contact details for issuer

Retail clients can contact Client Services on:

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

Email: client.services@ironbarkam.com

Fax: (02) 9256 6330

Advisers and Wholesale (Institutional) clients can contact Adviser Services on:

Phone: 1800 678 519 between 9.00am and 5.00pm (AEST), Monday to Friday (excluding public and bank holidays in NSW).

Email: adviser.services@ironbarkam.com

Fax: (02) 9256 6330

Alternatively, visit our website at www.ironbarkam.com

Or contact us in writing at:

Ironbark Funds Management (RE) Ltd
Level 13, 60 Castlereagh Street
SYDNEY NSW 2000



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Before you start

This Product Disclosure Statement ('PDS') is dated 4 October 2011 and is issued by Ironbark Funds Management (RE) Ltd ABN 94 106 888 662 AFSL 284442 ('the Responsible Entity'), a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL 341020 (collectively 'Ironbark'). The PDS relates to an offer to invest in units in the Ironbark Karara Australian Share Fund ARSN 114 291 299 or the Ironbark Karara Australian Small Companies Fund ARSN 114 291 486 ('the Fund' or 'Funds'). Each Fund is a registered managed investment scheme under the Corporations Act. References to "Ironbark", "Responsible Entity", "we" or "us" throughout this PDS, unless the context requires otherwise, are references to Ironbark Funds Management (RE) Ltd as Responsible Entity of the Funds and Ironbark Asset Management Pty Limited as distributor for the Funds. References to "Karara Capital" or the "Investment Manager" are references to Karara Capital Limited ABN 34 134 075 157 AFSL 333318 to which Ironbark has delegated the investment management of the underlying assets of the Funds. A reference to "the Unit Registry", "the Administrator" and "the Custodian" is a reference to State Street Australia Limited ABN 21 002 965 200.

The information in this PDS is not financial product advice. This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity or the Investment Manager and their respective related bodies corporate, employees, agents or officers or any other person to invest in the Funds. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Funds solely on the information in this PDS. You should consider the suitability of the Funds in view of your financial position and investment objectives and needs and you may want to seek professional advice before making an investment decision.

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Funds, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ('IDPS'). This PDS is available for use by persons applying for units through an IDPS ('Indirect Investors').

The operator of an IDPS is referred to in this PDS as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the "IDPS Guide". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the Funds.

Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Funds on their behalf. Indirect Investors do not become unit holders in the Funds or have rights of unit holders. The IDPS Operator becomes the unit holder in the Funds and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for units in the Funds (including an application form where applicable) will also be contained in the IDPS Guide. We accept no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS as provided by the Responsible Entity or to withdraw the PDS from circulation if required by the Responsible Entity. Please ask your adviser if you have any questions about investing in the Funds (either directly, or indirectly through an IDPS).

The Responsible Entity and the Investment Manager and their respective related bodies corporate, employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Funds. Past performance is no indication of future performance. Units in the Funds are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety because you will become bound by it if you become a direct investor in the Funds.

The offer made in this PDS is available only to persons receiving this PDS in Australia (electronically or otherwise). If you received this PDS electronically, a free paper copy can be provided upon request during the life of this PDS by calling Client Services on 1800 034 402. You can also request a paper copy, free of charge, of any update material concerning the Funds, such as performance, that appears on our website at www.ironbarkam.com.

ASIC takes no responsibility for the contents of this PDS and expresses no view regarding the merits of the investment set out in this PDS.

Certain information in this PDS is subject to change. We will notify investors in writing of any changes that have a materially adverse impact or other significant events that affect the information in this PDS. Any updated information which is not materially adverse may be obtained:

- by calling Client Services on 1800 034 402; or
- on our website at www.ironbarkam.com

All references to monetary amounts in this PDS are to Australian dollars (unless otherwise specified).



About the Responsible Entity and the Investment Manager

Ironbark Funds Management (RE) Ltd

Ironbark Funds Management (RE) Ltd is the Responsible Entity of the Funds and the issuer of units in the Funds. It is a wholly owned subsidiary of Ironbark Asset Management Pty Ltd.

Ironbark Funds Management (RE) Ltd is an Australian incorporated company licensed to be a responsible entity, and holds an Australian Financial Services Licence to operate registered managed investment schemes.

Ironbark Asset Management Pty Ltd

Ironbark Asset Management is an independent provider of best in class asset management solutions. Ironbark seeks to build investment solutions that are relevant and meet the needs of its distributors and investors. To achieve this, Ironbark invests in quality people to deliver the highest service standards.

Through our strategic partnerships with international and Australian fund managers, we provide investment solutions across a diverse range of asset classes including Australian and International Equities, Alternatives, Domestic and Global Property Securities, and Fixed Income.

At the date of this PDS, Ironbark is responsible for the distribution of assets worth approximately \$2.0b.

Ironbark is the distributor of the Funds.

Karara Capital Limited

Karara Capital is a specialist investment management company focusing on the active management of funds which invest in Australian equities. At the date of this PDS, Karara Capital manages assets in excess of \$1.0b predominately via institutional mandates.

At the core of Karara Capital's team are its three Executive Directors and majority shareholders: David Slack; Rohan Walsh and Luke Sinclair, who between them have built a successful track record managing Australian equities spanning 25 years. Supporting them is a team of experienced investment professionals.

Karara Capital is wholly owned by its employees, which assists in strongly aligning their interests and those of their investors. As an independent, privately owned business, Karara Capital is free to make investment decisions in a purely objective fashion.

Karara Capital has been appointed as the investment manager of the Funds.

Karara Capital's investment approach

Karara Capital is an active investor whose approach to Australian equities is built on the belief that original, forward looking research can identify under appreciated companies.

Karara Capital is a 'style agnostic' and moderate turnover investor. It's approach emphasises the development of insights into a company's longer term prospects. They look to consider all factors which they believe are relevant and carefully assess whether this view is reflected in the market place.

Portfolios are built from a diverse range of insights and close attention is paid to understanding the interplay between the holdings.



The Funds at a glance

The table below is a summary of the key features of the Funds and a guide to where more detailed information can be found in this PDS.

	Ironbark Karara Australian Share Fund	Ironbark Karara Australian Small Companies Fund
APIR code	PAT0001AU	PAT0002AU
Fund inception date	30 June 2005	30 June 2005
Investment objective ¹	To outperform the benchmark (before fees) over rolling 4-year periods	To outperform the benchmark (before fees) over rolling 4-year periods
Benchmark	S&P/ASX 300 Accumulation Index	S&P/ASX Small Ordinaries Accumulation Index
Suggested investment period ²	At least 5 years	At least 5 years
Minimum investment requirements	See page 9 for further details	
Initial investment	\$20,000	\$20,000
Additional investment	\$1,000	\$1,000
Withdrawal	\$1,000	\$1,000
Main costs of investing in the Fund	See page 14 for further details	
Entry/Establishment Fee	Nil	Nil
Investment Management Fee ³	0.9225% pa of the net asset value of the Fund	1.1275% pa of the net asset value of the Fund
Estimated Expense recovery ³	0.07% pa	0.07% pa
Incentive fee ^{3,4}	Nil	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
Transaction costs (unit price buy/sell differential)	0.25% buy spread/0.25% sell spread	0.25% buy spread/0.25% sell spread
Exit/Withdrawal Fee	Nil	Nil
Distributions	See page 13 for further details	
Income distributions	Any income available for distribution is usually distributed semi-annually after 31 December and 30 June in each financial year	
Distribution payment options	You can choose to have your distributions: <ul style="list-style-type: none"> – paid to your nominated bank account; or – reinvested as additional units in the Funds 	
Keeping you informed	See page 20 for further details	
Transaction confirmation	You will receive a transaction confirmation each time a transaction is made	
Regular reporting	You will receive: <ul style="list-style-type: none"> – a semi-annual investor statement; and – an income distribution statement (only if and when the Funds makes a distribution) 	
Annual reporting	You will receive: <ul style="list-style-type: none"> – an annual tax statement (only if and when the Funds makes a distribution); and – an annual financial statement (if you elect to receive one) 	
Investment reports	Monthly investment reports providing updates on the Funds can be viewed on our website at www.ironbarkam.com . The reports will be available as soon as practicable after the end of each month	
Other information		
Valuation and unit pricing	We generally calculate unit prices each business day. In unusual circumstances we may not calculate unit prices on a particular business day, or we may calculate more than once on any business day.	

- 1 The investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve. The Funds may not achieve its investment objective. Returns are not guaranteed.
- 2 We recommend that you review the appropriateness of the investment period regularly with your financial adviser to ensure it continues to meet your investment needs.
- 3 Investment management fee, Incentive fee and estimated Expense recovery allow for the effect of GST and reduced input tax credits.
- 4 The Incentive fee will only apply to the Ironbark Karara Australian Small Companies Fund if the Fund's investment return during the Incentive fee calculation period (net of all fees, including Incentive fee) outperforms the S&P/ASX Small Ordinaries Accumulation Index plus 2% per annum, the Fund's total return is above 0% and the previous High Water Mark has been exceeded. Refer to 'Additional explanation of fees and other costs' on page 18 for more details.

Ironbark Karara Australian Share Fund

What is the investment objective of the Fund?

The investment objective of the Ironbark Karara Australian Share Fund is to outperform the benchmark, the S&P/ASX 300 Accumulation Index, before fees over rolling 4-year periods.

What is the investment strategy of the Fund?

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.

The following portfolio construction guidelines will generally apply:

- 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 smaller companies is generally between 0 - 20% of the portfolio, however this can vary over time.
- Cash is limited to 10% of the Fund's net assets.
- Share holdings are restricted to 15% of the issued capital of a company.

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

What are the investment allocations?

	Minimum	Maximum
Australian equities	90%	100%
Cash	0%	10%

You should be aware that the investment allocations can change within the ranges significantly and sometimes quickly.

The investment allocations are generally actively adjusted. However, the Fund may temporarily move outside of the ranges due to factors such as significant cashflows into the Fund. We aim to bring the Fund back to within its asset allocation ranges as soon as is practicable.

For the most recent asset allocation of the Fund, please contact your financial adviser. Alternatively, you can visit Ironbark's website at www.ironbarkam.com or contact Client Services on 1800 034 402.

Who is the Fund best suited to?

The Fund may suit an investor seeking moderate to high growth potential over the suggested investment horizon and willing to accept the high risk/return profile of investing in a portfolio of actively managed Australian shares.

What are some of the key benefits of investing in the Fund?

Benefits of investing in the Fund include:

- professional investment management, accessing the Investment Manager's proprietary research and portfolio construction skills;
- accessing investment opportunities and diversity that may not be as easily accessible to investors who invest directly in securities;
- being able to save on brokerage costs and gaining access to investment and risk management techniques of the Investment Manager; and
- participating in income distributions made from the Fund.

Does the Fund use derivatives?

The Fund is permitted to use derivatives. The Fund may use derivatives for risk management purposes, as substitutes for physical securities. Derivatives may carry additional risk, for more information please refer to the 'Risks of investing' section on page 7.

What is the minimum suggested investment timeframe?

The minimum suggested investment timeframe for this Fund is at least 5 years. The minimum suggested investment timeframe is a general guide only and does not take into account your individual circumstances. Investors should seek financial planning advice to determine, in their particular circumstances, the appropriate investment period for the Fund.

What about the Fund's size and performance?

For the most recent fund size or performance information, please contact your financial adviser. Alternatively, you can visit Ironbark's website at www.ironbarkam.com or contact Client Services on 1800 034 402. A paper copy of any updated information will be provided to you free of charge on request.

Past performance is not indicative of future performance. We do not guarantee the capital, any return on income or capital or the investment performance of the Fund.



About the Funds (continued)

Ironbark Karara Australian Small Companies Fund

What is the investment objective of the Fund?

The investment objective of the Ironbark Karara Australian Small Companies Fund is to outperform the benchmark, the S&P/ASX Small Ordinaries Accumulation Index, before fees over rolling 4-year periods.

What is the investment strategy of the Fund?

The Fund will primarily invest in securities of companies included in the S&P/ASX Small Ordinaries Index, however up to 15% of the Fund may be invested in securities included in the S&P/ASX MidCap 50 Index. The Fund may invest in securities of unlisted companies but usually 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.

The following portfolio construction guidelines will generally apply:

- 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 ¹.

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

What are the investment allocations?

	Minimum	Maximum
Australian equities	85%	100%
Cash	0%	15%

You should be aware that the investment allocations can change within the ranges significantly and sometimes quickly.

The investment allocations are generally actively adjusted. However, the Fund may temporarily move outside of the ranges due to factors such as significant cashflows into the Fund. We aim to bring the Fund back to within its asset allocation ranges as soon as is practicable.

For the most recent asset allocation of the Fund, please contact your financial adviser. Alternatively, you can visit Ironbark's website at www.ironbarkam.com or contact Client Services on 1800 034 402.

Who is the Fund best suited to?

The Fund may suit an investor seeking high growth potential over the suggested investment horizon and, willing to accept the higher risk/return profile of investing in an actively managed portfolio of smaller companies listed on the ASX.

What are some of the key benefits of investing in the Fund?

Benefits of investing in the Fund include:

- professional investment management, accessing the Investment Manager's proprietary research and portfolio construction skills;
- accessing investment opportunities and diversity that may not be as easily accessible to investors who invest directly in securities;
- being able to save on brokerage costs and gaining access to investment and risk management techniques of the Investment Manager; and
- participating in income distributions made from the Fund.

Does the Fund use derivatives?

The Fund is permitted to use derivatives. The Fund may use derivatives for risk management purposes, as substitutes for physical securities. Derivatives may carry additional risk, for more information please refer to the 'Risks of investing' section on page 7.

What is the minimum suggested investment timeframe?

The minimum suggested investment timeframe for this Fund is at least 5 years. The minimum suggested investment timeframe is a general guide only and does not take into account your individual circumstances. Investors should seek financial planning advice to determine, in their particular circumstances, the appropriate investment period for the Fund.

What about the Fund's size and performance?

For the most recent fund size or performance information, please contact your financial adviser. Alternatively, you can visit Ironbark's website at www.ironbarkam.com or contact Client Services on 1800 034 402. A paper copy of any updated information will be provided to you free of charge on request.

Past performance is not indicative of future performance. We do not guarantee the capital, any return on income or capital or the investment performance of the Fund.

¹ Should a security move into the S&P/ASX 50 Index, the Investment Manager will seek to sell down the position within six months.



Risks of investing

Understanding investment risk

All investments are subject to varying levels of investment risk, and can generally go down, as well as up in value. This means that you can experience investment losses or investment gains.

'Volatility' can be used as a measure of investment risk. In general, the higher the volatility of returns from an investment, the higher the risk and potential return.

Different types of investments perform differently at different times and have varying risk characteristics and volatility.

The value of a managed fund investment will rise or fall depending on the value of its underlying assets. Changes in the value of an investment can be significant and can happen quickly.

Managing risk

By diversifying your investment across a range of asset classes, you may reduce the overall volatility of your portfolio. This is because, if one asset class moves up, there may be another asset class that moves down, resulting in a less volatile investment portfolio and smoothing out of returns.

It is important that you plan your investment strategy before investing. You should discuss this with your financial adviser and take into consideration aspects such as:

- your investment timeframe (how long you intend to invest);
- the level of volatility you are willing to tolerate;
- the level of diversification of your investment portfolio across the asset classes; and
- the level of return you expect from the Fund (growth and income return).

The risks associated with investing in a managed fund may be general or specific to a particular asset class or fund.

We aim to manage the impact of the investment risks of the Funds by using investment guidelines. We cannot eliminate all risks and cannot promise that the way we manage them will always be successful. It is possible that investment returns from the Funds may be lower than expected, or there may be none at all, and the value of your investment could fall.

General risks

- **Investment objective risk:** This is the risk that the investor's objectives will not be met by their choice of investments.
- **Inflation risk:** This is the risk that the prices of goods and services will rise faster than the value of the investments.
- **Regulatory risk:** This is the risk that a fund may be adversely affected by future changes in applicable laws, including tax laws.

Risks specific to this Fund

- **Market risk:** Economic, technological, political, tax, regulatory or legal conditions, and even market sentiment, can (and do) change, and changes in the value of investment markets can affect the value of the investments in the Fund. Research and analysis is used to form a view on these matters, as best they can, and then rebalance the indirect investment mix of the Fund to reduce the impact.
- **Security-specific risk:** As the Funds will hold securities in companies listed on securities exchanges, they will be subject to the risk of changes in share prices. Various factors can affect share prices such as changes in government and central bank policies, economic cycles and the level of business confidence. Also, changes to a company's market, its market position, technology, cost structure, and management may impact on the value of a Fund's investment in those securities. The share prices of individual companies are also dependent upon the financial circumstances of the company, namely revenue, earnings and cash flow.
- **Derivatives risk:** A derivative is a financial instrument that derives its value from the price of a physical security or market index. Where derivatives are held, losses may arise where there is an adverse movement in the value of the asset that underlies the derivative or where Funds or a counter-party to a derivative contract is unable to meet its obligations under that contract.
- **Liquidity risk:** Liquidity risk is the risk that an investment held by a Fund may not be easily converted into cash with little or no loss of capital and minimum delay, for example, because of either inadequate market depth or disruptions in the market place.
- **Interest rate risk:** Interest rate movements may adversely affect the general business, financial and economic climate worldwide, and hence the value of the assets of a Fund. In addition, to the extent that investors use debt to fund their investment in a Fund, interest rate movements may adversely affect them.
- **Operational risk:** Operational risk is the risk associated with a breakdown in the investment and administrative procedures or controls employed to manage each Fund and its investments, possibly as a result of staff changes, human error or technological breakdown.
- **Structural risk:** Each Fund is subject to risks arising from its unit trust structure. Investing in a unit trust is not the same as investing directly in securities, as the income and capital returns of a unit trust may be affected by applications and withdrawals made by investors of different unit classes. In addition, each Fund can change its Constitution, its fees, the Responsible Entity, the Investment Manager or the Funds can be terminated.



Risks of investing (continued)

- **Income risk:** The level of income distributed to investors in each Fund can fall as well as rise, and the tax status of such income may also change.
- **Capital risk:** The value of units in each Fund may rise or fall depending upon a number of factors including the value of investments made by the relevant Fund. There is no guarantee of repayments of any or all of your capital invested.
- **Small companies risk:** Small companies are those that generally have a lower than average market capitalisation. Small companies:
 - may have less liquid and more volatile securities, compared to those of larger companies;
 - may be recently established entities, and as such publicly available information on their business activities may not be as easy to obtain compared to companies with larger market capitalisation; and
 - can be engaged in new-to-market concepts which may be speculative in nature.

For these reasons the small companies sector may experience significant volatility and reduced liquidity.



Investing in the Funds

How to make an investment

Before investing in the relevant Fund an investor should read this PDS in full. Independent legal, financial, taxation and commercial advice should also be obtained.

Complete the original application form accompanying this PDS. Refer to 'Guide to completing the application form' on page 27.

Investors investing through an IDPS should use the application form attached to their IDPS Guide (not the application form attached to this PDS) to invest in the relevant Fund.

An application constitutes an offer to invest according to the terms set out in this PDS.

The Responsible Entity reserves the right to allot units in full for any application, to allot any lesser number, or to decline any application.

How to lodge the application

To invest, you need to complete the application form¹ accompanying this PDS.

Send the completed application form and application money to:

Ironbark Funds Management (RE) Ltd
C/- State Street Australia Limited - Unit Registry
Level 14
420 George Street
Sydney NSW 2000

Cheques drawn on an Australian bank account should be made payable to 'Ironbark Funds Mgmt Apps <name of investor>'.

You can also pay application monies electronically at any Westpac Bank or by bank transfer from an Australian bank account to the following account:

Account Name:	Ironbark Funds Mgmt Apps
Name of Institution:	Westpac Banking Corporation
Branch Number (BSB):	032 000
Account Number:	193 646

The effective date for valid applications will be the date we receive both your fully completed valid application form and the application money. A valid application includes the application form and any investor identification information required – see 'Anti-Money Laundering and Counter-Terrorism Financing Information' section in the 'Guide to completing the application form'.

If the effective date of your valid application is before 2.00pm on any business day, we will issue units at the price next calculated after 2.00pm for that business day. If the effective date of your valid application is after 2.00pm on any business day or on any non-business day, we will issue units at the unit price calculated for the next business day.

For the purpose of this PDS 'business day' means any day on which banks are open for business in Sydney excluding a Saturday, Sunday or public holiday.

You will receive a transaction statement to confirm the details of your investment.

We retain absolute discretion to accept or reject any application in whole or in part.

In the case of joint applications, the joint applicants agree that unless otherwise expressly indicated on the application form, the units will be held as joint tenants and any investor is able to operate the account, unless elected otherwise in the application form. Please ensure that an application form for joint applicants is signed by all the joint applicants.

Minimum investment

The minimum initial investment is \$20,000. We may waive this minimum requirement from time to time for certain investors, at our discretion.

Additional investments

You can make additional investments of \$1,000 or more at any time, without having to complete a current application form each time. You may also make additional investments by forwarding payment, together with either a current application form or written notice to us. A written notice must include details of the investor's name, address, contact telephone number, account number, payment method and application details. We will treat such written notice as being duly authorised by you.

You can fax² additional investment requests to us at (02) 9323 6411 or mail to:

Ironbark Funds Management (RE) Ltd
C/- State Street Australia Limited - Unit Registry
Level 14
420 George Street
Sydney NSW 2000

Additional investments will result in the issue of additional units according to the initial application process described above. Please note that any additional investments are made under the terms of the PDS current at the time of your additional investment.

1 A valid application includes the application form and any investor identification information required – see 'Investor identification guide' on page 28.

2 Conditions apply to the use of the fax transaction facility. Please see page 25 for further information.



Investing in the Funds (continued)

Cooling off

A 14 day cooling off period applies to initial investments in the Funds made by retail investors. This period begins from the earlier of:

- the date you receive confirmation of your investment from us; or
- the end of the 5th business day after the day on which we issue the units to you.

You may cancel your initial investment during this period by informing Client Services in writing.

The cooling off period will lapse if you transact on your account within this period.

If you cancel your investment, the amount repaid will generally be adjusted for any changes in the relevant Fund's unit price, reasonable transaction and administration costs, and any tax payable. This will be in accordance with the withdrawal provisions on page 11.

This may result in you receiving back either more or less than you originally invested, which may have capital gain/loss tax implications.

Cooling off rights are not available to 'wholesale' investors, as defined by the Corporations Act or to those investors investing via an IDPS.

Investor identification

Australia's Anti-Money Laundering and Counter-Terrorism Financing legislation ('AML/CTF Act') requires the verification of the identity of our investors. We request that you provide the information set out in the 'Guide to completing the application form' on page 27.

We may also ask for additional information to verify the identity of an investor, or any underlying beneficial owner, if we consider it necessary.

We will process your application on the date we receive the requested documents, completed to our satisfaction, in accordance with the application procedures detailed in this PDS.



Accessing your money

Making withdrawals

You may request to withdraw all or part of your investment in the relevant Fund at any time. Withdrawals can be paid by cheque or by direct credit to an Australian bank account.

To request a withdrawal:

- complete a withdrawal form, which you can obtain from our website at www.ironbarkam.com; or
- write to us providing details of the number of units to be redeemed or the dollar value required, the account number, fund name and the name in which the investment is held.

Please ensure that the withdrawal request is signed by all relevant parties to the investment. Note that we cannot pay withdrawal proceeds to third parties.

You can fax¹ your withdrawal request to us at (02) 9323 6411, or mail it to:

Ironbark Funds Management (RE) Ltd
C/- State Street Australia Limited - Unit Registry
Level 14
420 George Street
Sydney NSW 2000

Valid withdrawal requests received before 2.00pm on any business day will be processed using the unit price next calculated after 2.00pm for that business day. Requests received after 2.00pm on any business day or on a non-business day will be processed using the unit price calculated for the next business day.

You will receive a transaction statement to confirm the details of your withdrawal.

Access to your money

Withdrawals are normally paid within 10 business days after the relevant withdrawal date although the Constitutions allows the Responsible Entity a maximum period of 30 days to effect a redemption. The Constitutions provide a further delay mechanism for the withdrawal of funds for up to 120 days (or such longer period as the Responsible Entity considers reasonable) in certain circumstances. For more information, a copy of the Constitution for each Fund is available free of charge by downloading the document titled 'Ironbark Karara Australian Share Fund Constitution' or 'Ironbark Karara Australian Small Companies Fund Constitution' on our website at www.ironbarkam.com or by contacting Client Services on 1800 034 402.

In certain cases we may refuse to satisfy a withdrawal request. If we decide not to satisfy a withdrawal request, we will notify you as soon as practical.

In certain circumstances the Constitution permits us to suspend processing withdrawals from each Fund. For example where there are significant changes to the liquidity of each Fund's underlying assets. Please refer to the 'Risks of investing' on page 7.

In the event that a Fund becomes illiquid, you may only withdraw from the relevant Fund in accordance with the terms of the current withdrawal offer made by us under the Corporations Act and that Fund's Constitution. Once your units are redeemed you become a creditor in respect of those units until you receive all monies owing to you.

We can also suspend the redemption of any units in particular circumstances, for example if there is a closure of securities exchange which makes it impracticable for the Responsible Entity to calculate the net asset value of the Funds, if there is insufficient cash in the Funds, if a large number of withdrawal requests are received at any one time or if it is in the unitholders' best interest to delay the redemption period.

You can find the current redemption price on our website at www.ironbarkam.com.

Minimum unitholding and withdrawal amount

Unless you are withdrawing the total investment, a minimum withdrawal of \$1,000 applies for each Fund.

We can also withdraw some or all of your units without you asking at any time at our discretion, including if your account falls below the minimum holding amount of \$20,000.

The Funds are not listed on any stock exchange, such as the Australian Securities Exchange, so there is no secondary market in units and you cannot sell your units.

Transferring units

You may transfer units in the Funds to another person. To do this, you need to send us:

- a signed and completed, and where relevant, stamped Australian standard transfer form, which you can download from our website at www.ironbarkam.com; and
- a completed application form from the PDS for the Fund current at the time, completed by the person to whom the units are being transferred as a new applicant to the Fund.

We reserve the right to decline certain transfer requests at our discretion.

A transfer involves a disposal of units, which may have tax implications. We recommend that you obtain tax and legal advice (as necessary) before requesting a transfer.

¹ Conditions apply to the use of the fax transaction facility. Please see page 25 for further information.



Accessing your money (continued)

Redemption of units

The Constitutions require that the Responsible Entity repurchase, or cause the redemption of, units at the request of a unitholder provided that the Responsible Entity may:

- refuse to repurchase or cause to be redeemed units with a value below \$20,000 unless the aggregate value of the units of the requesting unitholder is below the minimum unitholding and the request relates to all the units held;
- refuse to repurchase or cause to be redeemed units where the minimum redemption amount of \$1,000 (or a lesser amount at the discretion of the Responsible Entity) is not satisfied; and
- repurchase or cause to be repurchased all units held by a unitholder where the unitholder's withdrawal request would result in the aggregate value of the units of the requesting unitholder being below the minimum unitholding.

Further, the Responsible Entity may, in its sole discretion, delay the redemption of an investor's units for up to 120 days (or such longer period as the Responsible Entity considers reasonable) if such redemption would result in the Responsible Entity or a Fund having insufficient funds or the redemption would otherwise prejudice the interests of remaining unitholders. Examples of situations in which such a delay could occur include:

- something outside of the Responsible Entity's control impacts the Responsible Entity's ability to calculate the unit price (for example, there is material market uncertainty such as a stock market crash); or
- where the Responsible Entity receives redemption requests representing more than 20% of the value of a Fund, the Responsible Entity may stagger the withdrawal payments in respect of those redemptions.

If an investor enters either of the Funds through an IDPS they may, subject to the terms of its arrangement with the IDPS operator, at any time direct the operator or custodian or their nominee of the IDPS to request the Responsible Entity to redeem all or part of their holding. The redemption period will be governed by the Constitutions and the redemption provisions as set out in the IDPS disclosure document.



Unit pricing and income distributions

Unit pricing

Unit prices are generally calculated each business day based upon the net asset value of the Funds, divided by the number of units on issue. However, in unusual circumstances, we may calculate unit prices more than once on any business day, or less frequently as permitted by each Fund's Constitution.

Each Fund's Constitution allows unit prices to be adjusted for transaction costs (also described as 'buy/sell differential'). In the case of an application price, the price may be increased by an allowance for the estimated costs of the purchase of assets in the Funds. In the case of a withdrawal price, the price may be reduced by the allowance for the estimated costs of the sale of assets in the Funds. At the date of this PDS, the buy spread for each Fund is 0.25% and the sell spread for each Fund is 0.25%. For more information, please see 'Transaction costs (buy/sell differential)' section on page 19.

We will exercise any discretion that we have under each Fund's Constitution in relation to unit pricing in accordance with our unit pricing policy.

You can find updated unit prices by visiting our website at www.ironbarkam.com or by contacting Client Services on 1800 034 402. You can also obtain a copy of our unit pricing policy at any time on request, at no charge by contacting Client Services on 1800 034 402.

Income distributions and reinvestment

The Funds intend to distribute income, if any, to you semi-annually, calculated as at 30 June and 31 December, in proportion to your unitholdings on these dates. Distributions will generally be paid within 10 business days from the end of the relevant distribution period. However, the Constitution allows up to one month from the end of the relevant distribution period. Special distributions of capital or income may be made at any time during the year.

By completing the relevant section of the application form, you may choose to have your distributions:

- paid directly into a nominated Australian bank account; or
- reinvested into the relevant Fund by purchasing additional units.

If you do not nominate how you wish to receive your income distributions, we will regard this as an election by you to reinvest your distribution and will automatically reinvest your distributions as additional units in the relevant Fund. Reinvested units will be issued to you at a price determined immediately after the end of the relevant distribution period, and will not be subject to transaction costs. We may terminate and/or restart this distribution reinvestment facility at any time. We will notify you if this occurs.

Under each Fund's Constitution, the Responsible Entity is permitted to deduct from an investor's distributions, tax that is referable to that investor.

Impact of distributions on unit pricing

Unit prices fall after the end of the distribution period to reflect the distribution entitlements. This means that, if you invest just before the end of a distribution period, you may find that you quickly receive some of your capital as income.

Similarly, if you withdraw your investment before the last day of the distribution period, you will receive your share of any accrued income as capital.

Timing changes

We will notify you if we change the frequency of distributions or the frequency or timing of calculating unit prices.



Fees and other costs

Consumer Advisory Warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

Fees and other costs

The following tables describe fees and other costs that you may be charged. These fees and costs may be deducted from your money, from returns on your investment or from the Fund's assets as a whole.

Taxation information is set out in another part of this document (Refer to 'Taxation' on page 21).

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount	Amount	How and when paid
	Ironbark Karara Australian Share Fund	Ironbark Karara Australian Small Companies Fund	
Fees when your money moves in or out of the Funds¹			
Establishment fee The fee to open your investment.	Nil	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment.	Nil	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Nil	Not applicable
Termination fee The fee to close your investment.	Nil	Nil	Not applicable
Management Costs			
The fees and costs for managing your investment.			
Management fee²	0.9925% pa Comprising: 0.9225% pa Investment management fee 0.07% pa estimated Expense recovery	1.1975% pa Comprising: 1.1275% pa Investment management fee 0.07% pa estimated Expense recovery	Investment management fees are deducted from each Fund's assets and are calculated and accrued daily during each month based on the net asset value of each Fund. Investment management fees are payable to the Responsible Entity within 10 days after the end of each month. The Expense recovery amount is calculated and accrued in the daily unit price of the Fund.
Incentive fee³	Nil	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 ^{3,4}	Incentive fees (if payable) are deducted from each Fund's assets and are calculated and accrued daily during each six month period. Incentive fees are payable to the Responsible Entity within 10 days after the end of each six months.
Service fees			
Investment switching fee The fee for changing investment options.	Nil	Nil	Not applicable

1 A buy/sell spread may apply. Please see 'Transaction costs' on page 19 for further information.

2 Please see 'Management fee' on page 18 for further information.

3 Please see 'Incentive fee' on page 18 for information about how the Incentive fee is calculated.

4 Please see the example on page 17 for more information as to how this Incentive fee estimate is calculated.



Fees and other costs (continued)

Example of annual fees and costs

Ironbark Karara Australian Share Fund

This table gives an example of how the fees and costs for the Ironbark Karara Australian Share Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example: Ironbark Karara Australian Share Fund	Amount	Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0.
PLUS Management costs	0.9925% pa	For every \$50,000 you have in the Fund you will be charged \$496.25 each year.
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$496.25¹ What it costs you will depend on the Fund you choose and the fees you negotiate with your fund or financial adviser.

1 This amount does not include the Management costs on the additional \$5,000 you have invested nor any market movement in the total amount invested. It assumes a constant balance of \$50,000 for the entire year. It does not take into account transaction costs (including the buy/sell spread). Please refer to page 19 for further information on transaction costs.

Please note that the above is an example only. The actual cost of investing in the Funds over one year will depend on how much is invested, the investment balance of your account (which varies over time) and the net asset value of the Funds.

Example of annual fees and costs

Ironbark Karara Australian Small Companies Fund - where no Incentive fee is payable

This table gives an example of how the fees and costs for the Ironbark Karara Australian Small Companies Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example: Ironbark Karara Australian Small Companies Fund	Amount	Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0.
PLUS Management costs ¹ ie:	1.1975% pa of the net asset value plus nil performance fee.	For every \$50,000 you have in the Fund you will be charged \$598.75 each year. If the requirements of an Incentive fee to be paid are not met, no Incentive fee will be charged.
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$598.75³ What it costs you will depend on the Fund you choose and the fees you negotiate with your fund or financial adviser.

Ironbark Karara Australian Small Companies Fund - where an Incentive fee is payable

This table shows how the fees and costs for the Ironbark Karara Australian Small Companies Fund are impacted by the payment of an Incentive fee where the Fund has returned 20% (net of all fees) for a calculation period compared with a benchmark return of 15% over the same period.

Example: Ironbark Karara Australian Small Companies Fund	Amount	Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0.
PLUS Management costs ^{1,2} ie:	1.1975% pa of the net asset value plus 15.375% of the excess investment return (net of all fees)	For every \$50,000 you have in the Fund you will be charged \$598.75 each year. And if the Fund meets the criteria to be paid an Incentive fee subject to the assumptions outlined, you will be charged \$384.40 . ie: 5% excess investment return (net of all fees) x 15.375% Incentive fee x \$50,000
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$983.15³ What it costs you will depend on the Fund you choose and the fees you negotiate with your fund or financial adviser.

- The above is an estimate and is for illustrative purposes only and does not represent forecasts of the expected returns of the Fund nor of the benchmark.
- The Incentive fee estimate is calculated using the following assumptions:
 - Calculation is in respect of a full year, rather than daily within a six-monthly Incentive fee calculation period;
 - The Fund has returned 20% for a calculation period;
 - The benchmark has returned 15% for the same calculation period; and
 - The Fund has met all relevant performance hurdles. Please refer to page 18 for further information.
- This amount does not include the Management costs on the additional \$5,000 you have invested nor any market movement in the total amount invested. It assumes a constant balance of \$50,000 for the entire year. It does not take into account transaction costs (including the buy/sell spread). Please refer to page 19 for further information on transaction costs.

Please note that the above is an example only. The actual cost of investing in the Funds over one year will depend on how much is invested, the investment balance of your account (which varies over time) and the net asset value of the Funds.



Additional explanation of fees and costs

Management costs

Management costs comprise the Management fee and Incentive fee.

Management fee

The estimated Management fee comprises the Investment management fee and an estimated Expense recovery amount, as shown for each Fund in the table below:

Fund	Investment management fee	Estimated Expense recovery	Estimated Management costs
Ironbark Karara Australian Share Fund	0.9225%	0.07%	0.9925%
Ironbark Karara Australian Small Companies Fund	1.1275%	0.07%	1.1975%

In relation to the Expense recovery amount, the Responsible Entity has the right to recover from the Fund all expenses incurred in relation to the proper performance of its duties. For example, this would include custody, fund administration, registry, accounts and audit, tax advice, external consultants and compliance costs. Actual expenses may be more or less than our estimate. The Constitution does not place any limit on the amount of the operating expenses that can be paid from the Fund.

However, the Responsible Entity has determined that it will pay any normal operating expenses for the Fund that exceed 0.07% pa of the net asset value of the Fund – this will apply until the Responsible Entity notifies unitholders otherwise.

Incentive fee

Ironbark Karara Australian Share Fund

The Responsible Entity does not currently charge an Incentive fee for the Ironbark Karara Australian Share Fund.

Ironbark Karara Australian Small Companies Fund

An Incentive fee is charged by the Responsible Entity when the Ironbark Karara Australian Small Companies Fund exceeds certain performance criteria. Incentive fees form part of the Management costs for the Fund.

The Incentive fee is 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 and provided specified hurdles are met, including:

- the Fund's total return is above 0%;
- the Fund outperforms the S&P/ASX Small Ordinaries Accumulation Index (net of all fees, including Incentive fee) by 2% per annum; and
- the previous High Water Mark has been exceeded.

The High Water Mark means no Incentive fee is payable for a calculation period where at the end of that calculation period the unit price on an accumulation basis (i.e. with distributions reinvested, but no Incentive fees deducted) is lower than the previous highest unit price at which an Incentive fee was paid, calculated on the same basis at the end of any calculation period. Calculation periods end at 30 June and 31 December each year.

Before an Incentive fee can be paid the above conditions must be met.

An Incentive fee is calculated every six months although it may not be payable each six months.

As the future performance of the Funds is not known, the amount and impact of any Incentive fees on investors' likely returns cannot be predicted.

Maximum fees we are allowed to charge

We may increase all the fees for each Fund, or introduce new fees due to reasons such as changing economic conditions and changes in regulations.

The Constitution for each Fund sets the maximum amount of fees we can charge. Under each Constitution the maximum fees are:

- **Establishment fee:** The Constitution for each Fund allows for an Establishment fee (to a maximum of 3% of the application monies) to be deducted from an investor's application money. Currently, no establishment fee is charged.
- **Contribution fee:** The Constitution for each Fund allows for a Contribution fee (to a maximum of 3% of the application monies) to be deducted from an investor's application money each time a contribution is made to the Fund (excluding switching between the Funds or distribution reinvestment). Currently, no contribution fee is charged.
- **Termination fee:** The Constitution for each Fund does not allow for a Termination fee to be charged on a full withdrawal from a Fund. However, the Constitution for each Fund provides that if the trust is terminated or Ironbark is removed as Responsible Entity, then the Responsible Entity can retain a termination fee equal to 2.00% (plus GST) of the net asset value of the Fund as at the last valuation date preceding the termination or removal. In addition, the Responsible Entity will be entitled to be paid any accrued Management fees and Incentive fees.
- **Investment management fee:** The Constitution for each Fund provides that the Responsible Entity is entitled to an annual Investment management fee of up to 2.00% (plus GST) of the net assets of the Fund, calculated on a daily basis and paid monthly.

We cannot charge more than the Constitution allows, and unitholder approval is required to change the Constitution in this regard.

The Responsible Entity may increase the fees, without your consent, at any time up to the maximum specified in each Constitution, by giving you 30 days written notice.

Transaction costs (buy/sell differential)

Each Fund's Constitution allows unit prices (for the purposes of applications and redemptions) to be adjusted for transaction costs (buy/sell differential). Any buy/sell differential is an additional cost to you.

At the date of this PDS, the buy spread for each Fund is 0.25% and the sell spread for each Fund is 0.25%.

Differential fees

Individual negotiation of Management costs may be available to sophisticated and wholesale investors, as defined in the Corporations Act, such as Investor Directed Portfolio Services ('IDPS') operators and superannuation master trusts. Differential fees may be charged but only in accordance with the Corporations Act requirements and any ASIC Class Orders on differential fees.

The Responsible Entity will not enter into individual fee arrangements with retail investors.

Abnormal costs

Any abnormal costs (such as costs of investor meetings, changes to the Constitution and defending or pursuing legal proceedings) will be paid out of the assets of the relevant Fund. These abnormal costs are expected to be incurred infrequently.

Register of alternative forms of remuneration

We maintain a register of material forms of remuneration paid to distributors of the Fund, or which may be received from providers of products available through Ironbark. The register is publicly available and can be accessed by contacting Client Services on 1800 034 402.

Bank and government charges

In addition to the fees set out in this section, standard government fees, duties and bank charges may also apply to investments and withdrawals (including dishonour fees and bank charges) and may be payable by the investor.

Goods and Services Tax

All fees in this PDS are shown inclusive of the net effect of Goods and Services Tax ('GST') unless otherwise stated. For further information regarding the tax implications of an investment in the Funds, please refer to page 21.

Payments to IDPS operators, platforms and other financial intermediaries

Product access payment

We may make payments to IDPS operators, platforms and other intermediaries for distributing the Fund on their investment menus. These payments may be used to recover costs incurred in establishing and maintaining the Fund on their menu, and certain of their marketing and distribution costs. If these payments are made, they are not paid by you or the Fund, rather they are paid by us.

Fees charged by IDPS operators

This PDS only sets out the fees of the Fund. You should also consider the fees and expenses of the IDPS Operator, if applicable, when calculating the total cost of your investment.



Keeping you informed

As an investor in the Funds you will receive the following information:

Report type	Frequency of report
Transaction confirmation	A transaction confirmation will be issued to you for each of the following transactions you make: <ul style="list-style-type: none">– initial application;– additional investments; and– withdrawals.
Semi-annual investor statement	A semi-annual investor statement which summarises all your transactions for the previous six months and provides an account balance on your investment in the relevant Fund for the end of the six months.
Semi-annual income distribution statement	The Funds usually intend to distribute on a semi-annual basis in respect of the six months ending 30 June and 31 December. A distribution statement will only be issued to you if a distribution was made during the distribution period.
Tax statement	A tax statement (showing the tax components of distributions made during the year, only if the Funds make a distribution for the period) will be issued to you on an annual basis following the end of each financial year. This statement will provide you with information that will assist you in completing your annual tax return.
Annual financial statements	A copy of the latest annual financial statements that have been lodged with ASIC are available on our website at www.ironbarkam.com . You can elect to receive a free paper copy of the report by completing the relevant section of the application form. Alternatively, contact Client Services on 1800 034 402 to receive a free paper copy of the report.
Monthly investment reports	Monthly investment reports providing updates on the Funds can be viewed on our website at www.ironbarkam.com as soon as practicable after the end of the relevant month.

How do you obtain updated information on the Funds?

You can obtain updated information about the Funds at www.ironbarkam.com, including investment performance history, a copy of the current PDS and information regarding each Fund's Constitution. Retail investors can also contact their financial adviser or Client Services on 1800 034 402 for information about the Fund.

You can access information about your account, including your account balance and transaction history, at any time by contacting Client Services on 1800 034 402.

Additional disclosure information

As an unlisted disclosing entity we have regular reporting and disclosure obligations. Copies of documents we lodge in relation to the Fund may be obtained from or inspected at an ASIC office.

We can also provide you with a copy of:

- the annual financial statements most recently lodged with ASIC for each Fund;
- any half-year financial statements lodged with ASIC for each Fund after the lodgement of the annual financial statements; and
- any continuous disclosure notices given for each Fund after the lodgement of the annual financial statements.

Any other continuous disclosure notices required under the Corporations Act will be made available on our website at www.ironbarkam.com, in accordance with the ASIC Good Practice Guide and the requirements of ASIC Regulatory Guide RG 198 policy.



Investing in the Funds has tax and potential social security implications, depending upon your particular situation.

This PDS provides general information only and is limited to investors that are Australian residents for tax purposes that hold their units on capital account. Furthermore, tax laws may have changed since the date of this PDS. Accordingly, we recommend that you obtain independent professional advice on the tax implications of investing in the Fund that takes account of your own particular circumstances.

You must receive this PDS within Australia. However, if you are not an Australian resident for tax purposes, please state in the Application Form your country of residence for tax purposes.

If you are not an Australian resident for tax purposes or if you provide us with an address outside Australia, tax may be withheld from some components of distributions at prescribed rates. You may be subject to the tax laws in your country of residence and should consult a tax adviser before investing.

Taxation of the Funds

Tax status of the Funds

The Funds should be characterised as a trust for Australian tax purposes. As the income of the Funds is fully distributed to investors each year, the Funds should not generally be liable for Australian income tax. Accordingly, the Funds will be treated as a 'flow through' entity for tax purposes.

Deemed capital gains tax ('CGT') election

The Funds qualify as a 'managed investment trust' for the purposes of rules relating to the characterisation of gains and losses arising on the disposal of certain investments (including equities and units in other trusts, but excluding derivatives and foreign exchange contracts). The Responsible Entity has made the CGT election for the Funds, as such, the capital treatment will apply.

Taxation of Financial Arrangements ('TOFA')

Legislation enacted in 2009 introduced new rules for the taxation of 'financial arrangements' acquired after 1 July 2010. Broadly, the rules have the effect of recognising gains and losses arising from financial arrangements on an accruals basis, or where the relevant election is made, on a fair value basis. Further, where the TOFA rules apply to a financial arrangement, gains and losses arising from that arrangement are generally recognised on revenue account.

The Funds are currently exempt from the application of the TOFA rules. The Responsible Entity will continue to monitor each Fund's eligibility for exemption from the application of the TOFA rules, which must be determined on an annual basis.

Investors should seek their own tax advice in relation to the potential application of the TOFA rules in respect of their units held in the Funds.

Taxation of Investors

Distributions

Your share of the net income of the Funds for each year ended 30 June should generally be included as assessable income in your tax return for each such year, even if your distribution is reinvested in additional units in the Funds or paid in the next year.

The character of each component of each Fund's net income will be passed through to investors. In respect of each year for which you receive a distribution from the relevant Fund, we will send you a tax statement that will indicate the composition of the distributions you have received from the relevant Fund including, for example, Australian sourced interest and other Australian or foreign sourced income.

Where the Funds are able to pass through tax offsets to investors, your ability to utilise these tax offsets will depend upon your own particular circumstance including your total level of taxable income and your income tax rate.

Franking credits

Distributions from the Funds, plus any franking credits, will be included in an investor's assessable income. The dividend imputation system gives recipients of dividends a credit for tax already paid by a company. This system means that a tax offset for the amount of the franking credit will be available to the investor to offset the tax payable on their assessable income. Any excess tax offset (after offset against tax payable) may be refundable to the investor.

Non-resident investors

We may be required to withhold tax from distributions paid to non-resident investors, including where those distributions consist of income and capital gains sourced in Australia.

Non-resident investors should seek professional advice in relation to their own individual circumstances, the laws of Australia and of the country of residence of the investor (including any relevant double taxation agreements).

Goods and Services Tax ('GST')

No GST should be payable in respect of the subscription, acquisition, disposal or redemption of units, nor in respect of any distributions paid in respect of the units.

Where GST applies to fees charged to the Funds that are recoverable from each Fund's assets, those fees plus any applicable GST may be recovered from the assets of the Funds. However, the Funds may be entitled to claim input tax credits or reduced input tax credits for that GST, depending on the precise nature of the fee.



Taxation (continued)

Disposal of units

If you withdraw or transfer units this will constitute a disposal for tax purposes. The tax consequences of a disposal depend on your particular circumstances.

If you hold your units on capital account, any profit you make on disposal will be subject to capital gains tax. If you make a capital loss, it can only be used to offset against capital gains derived in the current or a future tax year. A discount may be available on the capital gain on units held for 12 months or more by individuals, trusts or complying superannuation entities. The discount is 50% for individuals and trusts, and 33 1/3% for complying superannuation entities.

If you hold your units on revenue account (e.g. as part of a securities trading business or a business of investing for profit) any profits may be taxed as ordinary income.

Tax reform

The comments in this section have been based on current legislation and administrative practice as at the date of this PDS. It should be noted, however, that Australia is in the process of major taxation reform. There is some uncertainty as to the breadth and ultimate impact of this reform. The precise meaning of much of the new legislation is unclear and has not been tested before the courts. Accordingly, there is a degree of uncertainty applying to matters impacted by such legislation.

Current reforms of particular relevance include the proposed new regime for taxation of managed investment trusts (which is expected to be effective from 1 July 2012) announcements made in the 2010-11 Budget which may have tax implications and proposed changes to the existing trust provisions. These reforms are intended to address major uncertainties that currently exist in respect of the taxation of trusts. Other reforms include the Henry Review of the taxation system and the Cooper and Ripoll Reviews into the superannuation regime. The Responsible Entity will continue to closely monitor the impact of these reforms for the Funds. In addition, investors should monitor the progress of these reforms, which may affect the tax implications of investing in the Funds.



About the Constitution

Each Fund is established by a Constitution both dated 10 May 2005 which may be amended from time to time. The operation of each Fund, the duties and obligations of the Responsible Entity and the rights of investors are governed by the Constitution of that Fund, together with the Corporations Act and the general law. Overall, our obligations are to act in your best interests and to give priority to your interests if they conflict with our own.

This PDS summarises some key features of the Constitutions such as the issue and redemption of units and fees. However, the Constitutions cover a number of additional matters, including:

- the nature of units (subject to any special terms of issue, identical rights attach to all units);
- how and when withdrawals are paid;
- your rights to share any Fund income, and how we calculate it;
- our powers which are very broad, for example, we can borrow money (whether or not on security) and incur all types of obligations and liabilities, make all types of investments and appoint delegates and agents;
- unitholder meetings (a resolution binds you, regardless of how or whether you voted);
- the circumstances in which we are and are not liable to you, and limitations on our liability;
- our indemnification out of assets of each Fund for all costs incurred in the course of our office or in relation to the administration or management of the Fund (subject to the proper performance of our duties);
- transferring units and our ability to refuse transfers (you can transfer your units by lodging an approved, stamped transfer form with us, however we may refuse to register a transfer for any reason, for example, if the transferee fails to provide an application form);
- when we can retire as Responsible Entity of the Funds; and
- when we can terminate the Funds.

Subject to certain limited exceptions, the Constitution contains provisions intended to limit your liability to the issue price of your units. The Australian courts are yet to finally determine the effectiveness of these types of provisions.

You should consult a copy of the Constitution if you require a more detailed understanding of the document. A copy of each Constitution is available free of charge by downloading the document titled 'Ironbark Karara Australian Share Fund Constitution' or 'Ironbark Karara Australian Small Companies Fund Constitution' on our website at www.ironbarkam.com or by contacting Client Services on 1800 034 402. The Constitution of each Fund is binding on all unitholders.

Where permitted under the terms of the Constitution, the Responsible Entity may exercise its powers and discretions in any way it sees fit. However, if there is a contradiction or an inconsistency between the PDS and the Constitution and the Responsible Entity has not exercised a valid power or discretion, the Constitution will prevail to the extent of that contradiction or inconsistency.



Additional information for investors

Privacy

Privacy laws regulate, among other matters, the way organisations collect, use, disclose, keep secure and give people access to their personal information.

By completing the application form that is attached to this PDS, an investor provides personal information to the Responsible Entity. An investor's personal information is provided to the Responsible Entity for the primary purpose of the Responsible Entity providing this product to an investor. The Responsible Entity may use personal information contained in an application form for related purposes such as administration (which requires monitoring, auditing, evaluating, modelling data, dealing with complaints and answering queries) and providing services in relation to the Funds.

If an investor does not provide the information requested in the application form, the Responsible Entity may not be able to process or accept the application.

The Responsible Entity may share an investor's personal information if required by law, or for permitted related purposes with its service providers, including without limitation, the Custodian and other external service providers contracted by either the Responsible Entity to provide services in relation to the administration of the Funds. Other types of outsourced service providers that may be provided with an investor's personal information and the circumstances in which the personal information may be shared are companies for the purpose of issuing statements and handling mail and market research companies for the purpose of analysing the Responsible Entity's investor base.

The Responsible Entity is able to keep unitholders informed about opportunities to participate in other investments with Ironbark. By ticking the appropriate box on the application form, investors consent to personal information being disclosed to and used by the Responsible Entity and its service providers for this purpose. If an investor changes their mind, they may withdraw their consent by simply writing to us at the address below.

Personal information collected or handled in relation to activities undertaken to comply with the AML/CTF Act will be kept secure and destroyed or de-identified when no longer in use.

The Responsible Entity will also take reasonable steps to keep relevant personal information it holds accurate and up to date. If any of your personal information is incorrect or has changed please send updated details to:

Ironbark Funds Management (RE) Ltd
C/- State Street Australia Limited - Unit Registry
Level 14
420 George Street
Sydney NSW 2000

Subject to a number of exceptions, you can gain access to the personal information the Responsible Entity holds about you. If you wish to do so or would like further information on the privacy policy, please contact Client Services on 1800 034 402.

Complaints

An internal complaints handling procedure has been established by the Responsible Entity. Complaints can be made in writing and forwarded to the Responsible Entity at the address on the inside front cover of this PDS.

Any complaint will always be acknowledged in writing and the Responsible Entity will use reasonable endeavours to deal with or resolve your complaint within 10 business days.

Alternatively, you can lodge your complaint by contacting Client Services on 1800 034 402.

The Responsible Entity is a member of the Financial Ombudsman Service Limited ('FOS'). This is an independent dispute resolution service. If you are not satisfied with our handling of your complaint, you can contact FOS on 1300 780 808 or at www.fos.org.au.

In order for a complaint to be considered by FOS, the claim involved must be in writing and for an amount under \$150,000 (unless we agree otherwise in writing).

If you are investing through an IDPS Operator then inquiries and complaints should be directed to the operator of that service.

Compliance plan and compliance committee

The compliance plan for the Funds has been prepared by the Directors of the Responsible Entity and has been registered with ASIC. The compliance plan describes key controls and measures designed to ensure that the business activities of the Responsible Entity comply with the Constitution and the Corporations Act.

The compliance plan does not detail every measure the Responsible Entity has in place to ensure such compliance, however it has been prepared to cover those areas prescribed by the Corporations Act and by ASIC.

Our compliance with the compliance plan is subject to an annual external audit.

The Responsible Entity has established an independent compliance committee that monitors the extent to which we comply with each Fund's compliance plan and the adequacy of the compliance plan. The compliance committee must report certain matters to us and, in some cases, ASIC.

Borrowings

We do not intend to undertake any long-term borrowings for either Fund, however each Constitution permits borrowing. Short-term borrowings may be undertaken for operational purposes from time to time.

Corporate governance framework

The Board of the Responsible Entity is committed to achieving effective compliance with all applicable laws, regulations and industry codes.

The Responsible Entity's compliance objectives are:

- To comply with the requirements of the law, regulatory requirements (e.g. ASIC Regulatory Guides), industry codes and organisational standards relevant to business operations.
- To proactively identify compliance issues impacting on its business operations and establish compliance procedures and protocols to effectively and efficiently address these compliance issues.
- To monitor those procedures in place to ensure that compliance is maintained and that adequate reporting procedures exist to resolve any issues which may arise.
- To ensure that all representatives are kept up-to-date with developments in compliance requirements impacting on business operations and respond to them in a systematic and timely manner.

Labour standards and environmental, social or ethical considerations

Our investment decisions are primarily based on economic factors and we do not specifically take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising investments.

Conditions for use of the fax transaction facility

In accordance with the Constitution, a notice may be given to us by fax. A notice given to us by fax is effective only at the time of receipt by us. You should retain a copy of the fax confirmation sheet as proof that a transmission was successfully completed on the date and time shown. This will assist if an issue arises as to the timing of receipt of a facsimile by us.

By completing the application form or a withdrawal request, you agree to be bound by the following additional conditions if you give us a notice by fax:

- you acknowledge that there is a risk that fraudulent fax requests may be made by a third party;
- you agree that neither of Ironbark, its officers, employees or agents, is responsible for any fraudulently completed communications and that none of Ironbark, its officers, employees or agents will compensate you for any losses arising from such communications; and
- you release and indemnify Ironbark, its officers, employees and agents against any liabilities whatsoever arising from Ironbark, its officers, employees or agents acting on faxed communications from, or purporting to be from you.

Anti-Money Laundering

By applying for units you are taken to agree to the following terms:

- you warrant that you comply with all applicable anti-money laundering and counter terrorist financing laws and rules, including but not limited to the AML/CTF Act and its associated rules (in force from time to time) ('applicable laws');
- you are not aware and have no reason to suspect that:
 - the money used to fund your investment in the Funds has been or will be derived from or related to any money laundering, terrorist financing or other activities deemed illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement ('illegal activities'); or
 - the proceeds of your investment in the Funds will be used to finance illegal activities; and
- you agree to promptly provide to the Responsible Entity or its nominee any information that they reasonably require in order to enable the Responsible Entity to comply with all its obligations under the applicable laws.

Indemnity

The Responsible Entity of the Funds, is indemnified out of the assets of the Funds for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Funds. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. The Responsible Entity may retain and pay out of any money in its bank account all sums necessary to effect such an indemnity.

Tax File Number ('TFN') Declaration

On your application form you may provide us with your TFN or advise us of your TFN exemption. Alternatively, if you are investing in the Fund in the course or furtherance of an enterprise, you may quote an Australian Business Number ('ABN').

It is not compulsory for you to quote a TFN, exemption or ABN, but if you do not we are required to deduct tax from any income distribution payable to you at the maximum personal tax rate plus Medicare Levy and any other applicable Government charges. We are authorised to collect TFNs under tax law. For more information about TFNs, please contact the Australian Taxation Office.

Related party transactions

The Funds may be involved in related party transactions, such as investing in another fund or assets of which Ironbark or its associates is the responsible entity, manager, trustee or promoter, or transferring assets from such a fund.

Any such arrangements are subject to legal and compliance guidelines to protect the interests of unitholders, including that they be allowable under the terms of the Fund's documentation and are on an arm's length basis.



Additional information for investors (continued)

Notice to Indirect Investors

Investors may invest in the Funds indirectly through an intermediary arrangement ('Indirect Investor'), such as a master trust, IDPS or like service, other professional investment arrangement or in the name of a third party ('intermediate arrangement'). This PDS may be used for the purposes of inviting directions from, and receiving directions by, Indirect Investors to the appropriate operator of their intermediate arrangement (for example, the responsible entity of a master trust or the operator or custodian of an IDPS) to invest in the Funds.

The Responsible Entity authorises the use of this PDS as disclosure to clients or prospective clients of an intermediate arrangement.

An Indirect Investor does not directly become a unitholder as an intermediate arrangement operator or custodian generally acquires units on an Indirect Investor's behalf. Accordingly, an Indirect Investor will not acquire the rights of a unitholder.

The intermediate arrangement operator or custodian of the intermediate arrangement acquires these rights and may exercise them, or decline to exercise them, on the investor's behalf.

If an investor has any questions in relation to the Funds, they should contact their intermediate arrangement operator or their financial adviser.

A paper copy of the electronic PDS for the Funds is available on request by contacting Client Services on 1800 034 402.

Conflicts of interest

We, and our various service providers may from time to time act as issuer, investment manager, custodian, registrar, broker, administrator, investment adviser, distributor or dealer in relation to, or be otherwise involved in other ways, or have other funds established by, parties other than the Funds, which have similar objectives to those of the Funds. It is possible that any of them may have potential conflicts of interest with the Funds in the course of business. We will, at all times, have regard in such event to our obligations to investors and will endeavour to resolve such conflicts fairly.

In addition, subject to applicable law, any of the foregoing may deal (as principal or agent) with the Funds, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

We or any of our affiliates or any person connected with us may invest in or manage or advise other funds which invest in assets which may also be purchased or sold by the Funds. Subject to law, neither we nor any of our affiliates nor any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to either Fund or to account to the Funds in respect of (or share with, or inform, the Funds of) any such transaction or any benefit received by any of them from any such transaction.

Unit pricing discretions policy

The Responsible Entity documents policies on how it may exercise discretions under the Constitution that affect unit price calculations and some other matters. Copies of the policies will be available free of charge on request by contacting Client Services on 1800 034 402.

Authorised nominees

An investor may appoint an authorised nominee by completing the relevant section on the application form.

An authorised nominee can be a person, a partnership or a company. The authorised nominee (if it is a company or partnership, including any person the Responsible Entity reasonably believes is an authorised officer or partner) may:

- change your account details relating to your investment in the Fund(s);
- obtain up to date details of your investment in the Fund(s);
- issue investment instructions in respect of your investment in the Fund(s);
- issue redemption instructions in respect of your investment in the Fund(s); and
- issue instructions as to how investment distributions are to be paid.

By appointing an authorised nominee, you agree:

- to release, discharge and indemnify the Responsible Entity and any other party from and against any and all losses, liabilities, actions, proceedings, accounts, claims and demands arising from the fraud, negligence or appointment of or purported exercise of powers by the authorised nominee or in connection with the use of this facility;
- that if an instruction on your account is received by the Responsible Entity from your authorised nominee, the Responsible Entity's obligations are satisfied in full upon the execution of such an instruction even if the instruction was issued without the investor's knowledge or consent; and
- if an instruction from an authorised nominee results in a payment being made, the investor will have no claim against the Responsible Entity in relation to the payment.

Consent

Karara Capital has consented to the statements made about it being included in this PDS, in the form and context that they appear. Karara Capital has not withdrawn its consent before the issue date of this PDS.

Directors

The Directors of the Responsible Entity have authorised the issue of this PDS.



Guide to completing the application form

To ensure that we are able to process your applications quickly and efficiently, please check that you have completed the following steps. Please note that all sections marked with an * require mandatory completion. Incomplete information may delay the processing of your application.

Completed application forms should be sent to:

Ironbark Funds Management (RE) Ltd
 C/- State Street Australia Limited - Unit Registry
 Level 14
 420 George Street
 Sydney NSW 2000

Please use block letters and black or blue pen.

Section A

Step 1: Investor's Details

Provide all investor(s) details including full name, residential address, date of birth, occupation and contact details, including at least one telephone contact number. Full details should also be provided if the investor is a corporate entity or trust. If there is insufficient room on the application form to complete the details, please attach a separate page with additional investor information. If you wish to provide a different postal address, please complete Section A, Part 5 on page iv of the application form.

You may provide us with your TFN/ABN, or advise us of your exemption to quote your TFN. Refer to the 'Additional information for investors' section in the PDS for more detail. If you are not required to quote or choose not to quote your TFN/ABN, please use one of the following TFN exemption codes and provide the appropriate details.

TFN exemption codes:

E	Investments held by pension and benefit recipients – please write the full name of the benefit you receive (e.g. Age Pensions).	N	Non-residents – please provide your country of residence for tax purposes.
O	Entities not required to lodge an income tax return – please provide the reason as to why the entity does not have to lodge an income tax return.	D	Do not wish to quote TFN.
X	Other exemption – please provide us with any other reason for your exemption.		

Step 2: Anti-Money Laundering and Counter-Terrorism Financing Information

We are required to comply with Australia's Anti-Money Laundering and Counter-Terrorism Act 2006 ('AML/CTF Act'). The AML/CTF Act requires that, amongst other things, we verify the identity of investors making application into the funds we offer. We cannot accept an application to invest in the Fund until satisfied that the identity of the investor is able to be verified in accordance with the AML/CTF Act and the processing of applications may be delayed until the requested information is received in a satisfactory form. We may from time to time request additional identification or verification documentation from an investor to enable us to meet our obligations under the AML/CTF Act. If documentation provided is not in English, an English translation must be provided by an accredited translator.

In providing information under the AML/CTF Act, please follow the guidance below in choosing your investor type

Section A	Sub-sections Please complete the nominated sections as applicable				
Investor Type (Please see over for a description)	1	2	3	4	5
Individual(s)	✓				✓
Joint Investors	✓				✓
Individual(s) acting as a Trustee(s) of a Trust or Superannuation Fund	✓		✓		✓
Company		✓			✓
Company acting as a Corporate Trustee of a Trust or Superannuation Fund		✓	✓		✓
Partnership				✓	✓
Association				✓	✓
Registered Co-operative				✓	✓
Government Body				✓	✓
Sole Trader				✓	✓

Investor identification guide

Type of Investor	Description	Information to be provided
Individual(s)	<p>Investing in your personal capacity – that is, not as a company, trust, partnership, etc. This can include individuals investing on behalf of a person under the age of 18.</p> <p>Please note that where individuals are investing as joint applicants, they must all sign the application form. However unless they expressly indicated on the application form (Section A) any units will be held as joint tenants and any of the investors are able to operate the account and bind the other investor(s) for future transactions, including additional applications and withdrawals, and withdrawals by fax.</p> <p>An individual may also apply for units in their capacity as a power of attorney for another person/entity. Note by signing the application form the attorney warrants that the power of attorney has not been revoked at that time.</p>	<p>Certified copy of:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Photo identification (e.g. current passport or driver's licence); or if no photo identification <input type="checkbox"/> A Birth certificate; or <input type="checkbox"/> A Citizenship certificate; or <input type="checkbox"/> A Pension/other government issued card; <p>and one of the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> A notice issued by a government or semi-government body showing a current address (e.g. rate notice) that is less than 12 months old; or <input type="checkbox"/> A utility bill that is less than 3 months old; or <input type="checkbox"/> A certified copy of any Power of Attorney.
Individual(s) acting as a trustee(s) of a trust or superannuation fund	<p>Investing in your personal capacity as a trustee on behalf of another, i.e. where the trustee is not a company. A trust will in most circumstances be established pursuant to a trust deed with the intention of holding income or property on behalf of and for the benefit of another (who may or may not include the trustee).</p>	As per Individual(s) above for each trustee.
Company	<p>Company incorporated in Australia including:</p> <ul style="list-style-type: none"> ■ Proprietary company (i.e. ending with Pty Ltd); ■ Public company (i.e. ending with Ltd); ■ Companies limited by guarantee (not for profit companies); and ■ Listed companies (e.g. listed on the ASX). <p>Company incorporated in a foreign jurisdiction.</p>	<ul style="list-style-type: none"> <input type="checkbox"/> The registration number of the company (e.g. ABN, ARBN or ACN of the company); <input type="checkbox"/> The registered office details of the company; <input type="checkbox"/> The principal place of business of the company; <input type="checkbox"/> The full name and date of birth of each director of the company; <input type="checkbox"/> Certified copy of photo identification for at least 2 directors; and <input type="checkbox"/> Any relevant foreign registration identification certificate.
Company acting as trustee of a trust or superannuation fund	<p>Company acting in the capacity of corporate trustee on behalf of others (e.g. XYZ Pty Ltd as trustee of the XYZ self-managed superannuation fund).</p>	<p>As above for Companies, together with:</p> <ul style="list-style-type: none"> <input type="checkbox"/> The full name of the Trust and the ABN or ACN of the Trust; and <input type="checkbox"/> The Superannuation Fund Number (if relevant).
Trusts	<p>Trusts are represented on a register either by individual trustees or corporate trustees and can include:</p> <ul style="list-style-type: none"> ■ Superannuation funds (including self managed superannuation funds); ■ Family trusts; ■ Deceased estates; ■ Managed Investment Schemes (registered or unregistered); ■ Charitable trusts; and ■ Testamentary trusts. 	<ul style="list-style-type: none"> <input type="checkbox"/> Registration number (if any). <input type="checkbox"/> Extract of Trust Deed (showing nature of Trust, purpose, identification of the Trustee, see above). <input type="checkbox"/> Extract of Trust Deed showing Beneficiaries – these may be named individuals or classes of beneficiaries (e.g. present and future descendants of John Smith).
Partnership	<p>Formally established pursuant to a partnership agreement/deed. If you are investing 'jointly' (and not pursuant to a partnership agreement/deed) then see Individual(s) section above.</p>	As per Individual(s) above. If investing jointly under a partnership agreement, as per Association below.
Association	<p>Incorporated Association is registered by the State or Territory in which the association is based. Features include:</p> <ul style="list-style-type: none"> ■ Not for profit; ■ Appointment of a public officer and committee; and ■ Profits, if any, can only be used to promote non-profit objectives. <p>Unincorporated Association does not have a legal identity and cannot hold assets in its own name. It must appoint individuals as trustees, who own the assets but hold them for the benefit of the association.</p>	<ul style="list-style-type: none"> <input type="checkbox"/> The registration number (if any) of the association; <input type="checkbox"/> The registered office details of the association; <input type="checkbox"/> The principal place of business of the association; <input type="checkbox"/> The full name of the public officer and committee members of the association; and <input type="checkbox"/> Certified copy of photo identification for at least 2 of the public officers/committee members.
Registered Co-operative	<p>A Registered Co-operative is a democratic structure owned and controlled by the people it serves, who join together for a common benefit. It is a separate legal entity (registered under the relevant State or Territory legislation) with the general aim of providing services for its members rather than making profits.</p>	As per Association above.
Government Body	<p>A Government Body is a legal entity that is owned or controlled by a Federal, State or Local Government (e.g. universities, local councils and statutory agencies).</p>	Evidence of establishment (e.g. specific piece of legislation).
Sole Trader	<p>Sole Trader describes a business that is owned and controlled by one person, although the business may employ people.</p>	As per Individual(s) above or if investment is in the business name, as per Company above.
Agent/Power of Attorney	<p>Someone authorised under a formal document named a Power of Attorney who is authorised to act on behalf of the account beneficiary (e.g. a person travelling may appoint an Attorney to conduct their business in their absence).</p>	<ul style="list-style-type: none"> <input type="checkbox"/> A certified copy of the Power of Attorney; and <input type="checkbox"/> Identification of the named Attorneys per Individuals above.

Copies of documents can be certified by a range of people including your financial adviser, a solicitor, a Justice of the Peace, Australia Post or a chartered accountant. If you have any questions about this, please contact client services on 1800 034 402.

Step 3: Your Investment

If you are an existing investor please provide your account name and number.

Section B: Investment and Payment Details

Please insert the dollar amount you wish to invest in the Fund. Payment may be made either by attaching your cheque to the application form or by electronic transfer as noted on the form.

Section C: Income Distribution Details

Please nominate your distribution payment method and instructions (i.e. either by additional units in the Fund or by direct credit to your bank account). Note that if you do not make a selection for your preference, the default is to reinvest any income distributions into additional units in the Fund.

Section D: Australian Bank Account Details

Please provide the following information about your bank account:

- Name of Financial Institution
- Branch Address
- Branch BSB
- Account Name
- Account Number

These details will also be used for any future withdrawals you request (note this nomination will override any previous bank account details provided).

Section E: Reporting and Marketing Material

Please indicate how you wish to receive your annual financial statements.

Please indicate whether you wish to receive information about other Funds for which we act as responsible entity.

Section F: Margin Lending

If your investment is part of your margin lending service, please provide the details requested about the name of the provider, reference number and indicate the method of application/redemption.

Section G: Applicant Declaration and Signature

Please read and sign this section accordingly.

Section H: Adviser use only (OPTIONAL)

Section I: Appointment of authorised nominee (OPTIONAL)

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Ironbark Karara Investment Funds application form

This application form is for the Ironbark Karara Australian Share Fund ARSN 114 291 299 and the Ironbark Karara Australian Small Companies Fund ARSN 114 291 486 ('Funds') Product Disclosure Statement ('PDS') dated 4 October 2011 issued by Ironbark Funds Management (RE) Ltd ABN 94 106 888 662 AFSL 284442. You must read the current PDS before applying. Persons who receive a copy of the PDS in electronic form are entitled to request a paper copy of the PDS, this application form and any supplementary document free of charge by calling client services on 1800 034 402. Please note that all sections marked with an * require mandatory completion.

Completed application forms should be sent to:

Ironbark Funds Management (RE) Ltd
C/- State Street Australia Limited - Unit Registry
Level 14
420 George Street
Sydney NSW 2000

OFFICE USE ONLY:

IR002

IR003

Section A: Applicant Details

Place an X in the appropriate box and complete the required sections:

This is for a new investor

This is for an existing investor in the:

Ironbark Karara Australian Share Fund

Ironbark Karara Australian Small Companies Fund

Existing Account Name

Existing Account Number

If you are an existing investor and any details of the investor have changed, please complete the relevant sections of the form below.

Type of Investor:

Individual Investor	<input type="checkbox"/> Please complete Part 1	Trust with Corporate Trustee	<input type="checkbox"/> Please complete Parts 2 and 3
Company	<input type="checkbox"/> Please complete Part 2	Individual Joint Investors	<input type="checkbox"/> Please complete Part 1
Trust with Individual Trustee(s)	<input type="checkbox"/> Please complete Parts 1 and 3	Association or Registered Co-operative	<input type="checkbox"/> Please complete Part 5

Please see the 'Guide to completing the application form' on page 25 for details of the documentation to be provided for the various types of investors. We reserve the right to request additional information or documentation from applicants in order to process this application and to reject any application which does not meet our requirements. We will process your application on the date we receive the requested additional documents, completed to our satisfaction, in accordance with the application procedures.

Part 1: Individual or Joint Individual Investors or Individual Trustees

Investor 1

Title Mr Mrs Miss Ms Other

Surname*

Full Given Name(s)*

Date of Birth*

Nationality*

Country of residence, if not Australia*

Current Occupation*

(If you are unemployed or retired, please describe the origin of the funds utilised for the investment (e.g. inheritance/former occupation).

Residential Address*

You must confirm and provide evidence of your residential address (Refer to 'Investor identification guide' for acceptable forms of evidence).

Unit No

Building Name

Street No

Street Name

Suburb

State

Post Code

Phone (Home)

Phone (Mobile)

Email

TFN/ABN¹

or Reason for Exemption²

If a foreign resident for tax purposes, please specify country of residence

¹ Refer to the 'Tax File Number ('TFN') Declaration' section in the PDS for further details.

² Refer to the 'Guide to completing the application form' on page 25 for TFN exemption codes.

Part 1: Individual or Joint Individual Investors or Individual Trustees (continued)

Investor 2

Title Mr Mrs Miss Ms Other

Surname*

Full Given Name(s)*

Date of Birth*

Nationality*

Country of residence, if not Australia*

Current Occupation*

(If you are unemployed or retired, please describe the origin of the funds utilised for the investment (e.g. inheritance/former occupation).

Residential Address*

You must confirm and provide evidence of your residential address (Refer to 'Investor identification guide' for acceptable forms of evidence).

Unit No Building Name

Street No Street Name

Suburb State Post Code

Phone (Home) Phone (Mobile)

Email

TFN/ABN¹ or Reason for Exemption²

If a foreign resident for tax purposes, please specify country of residence

¹ Refer to the 'Tax File Number ('TFN') Declaration' section in the PDS for further details.

² Refer to the 'Guide to completing the application form' on page 25 for TFN exemption codes.

If you wish to use a postal address for mailing purposes only please complete Section A, Part 5. If there are additional joint investors, please provide this information on an additional page.

Part 2: Company Details or Corporate Trustees

Name of Company*

Registration Details (ABN/ARSN/ACN) or foreign equivalent*

Country of registration Registering body (ASIC equivalent)

Registered Address*¹

Unit No Building Name

Street No Street Name

Suburb State Post Code

Country Phone

Email

TFN/ABN² or Reason for Exemption³

¹ If the registered address is not the principal place of business, please provide details of principal place of business on an additional page.

² Refer to the 'Tax File Number ('TFN') Declaration' section in the PDS for further details.

³ Refer to the 'Guide to completing the application form' on page 25 for TFN exemption codes.

If you wish to use a postal address for mailing purposes only please complete Section A, Part 5.

For private companies please provide details of major shareholders (i.e. holders of more than 25% of the issued capital).

Please indicate the names, dates of birth and nationality of Directors*:

Name	<input type="text"/>	D.O.B.	<input type="text"/>	Nationality	<input type="text"/>
Name	<input type="text"/>	D.O.B.	<input type="text"/>	Nationality	<input type="text"/>
Name	<input type="text"/>	D.O.B.	<input type="text"/>	Nationality	<input type="text"/>

If there are additional Directors, please provide this information on an additional page.

Please indicate the names, dates of birth and nationality and mailing address of ultimate beneficiaries*

Name	<input type="text"/>	D.O.B.	<input type="text"/>	Nationality	<input type="text"/>
Registered Address*					
Unit No	<input type="text"/>	Building Name	<input type="text"/>		
Street No	<input type="text"/>	Street Name	<input type="text"/>		
Suburb	<input type="text"/>	State	<input type="text"/>	Post Code	<input type="text"/>
Country	<input type="text"/>	Phone	<input type="text"/>		
Email	<input type="text"/>				

Part 3: Trusts

Full Trust/Name of Fund*	<input type="text"/>				
Type of Trust	<input type="text"/>				
Registration Details* (e.g. ABN or ACN)	<input type="text"/>				
Superannuation Fund Number (if applicable)	<input type="text"/>				
Registered Address*					
Unit No	<input type="text"/>	Building Name	<input type="text"/>		
Street No	<input type="text"/>	Street Name	<input type="text"/>		
Suburb	<input type="text"/>	State	<input type="text"/>	Post Code	<input type="text"/>
Country	<input type="text"/>	Phone	<input type="text"/>		
Email	<input type="text"/>				
TFN/ABN ¹	<input type="text"/>	or Reason for Exemption ²	<input type="text"/>		

1 Refer to the 'Tax File Number ('TFN') Declaration' section in the PDS for further details.
2 Refer to the 'Guide to completing the application form' on page 25 for TFN exemption codes.

Please indicate the names, dates of birth and nationality of any members, beneficiaries or any class of beneficiaries (as applicable) of the Trust*.

Name	<input type="text"/>	D.O.B.	<input type="text"/>	Nationality	<input type="text"/>
Name	<input type="text"/>	D.O.B.	<input type="text"/>	Nationality	<input type="text"/>
Name	<input type="text"/>	D.O.B.	<input type="text"/>	Nationality	<input type="text"/>

If there are additional beneficiaries, please provide this information on an additional page.

Part 4: Other Entities

Name of Entity	<input type="text"/>				
Type of Trust Entity (Partnership, Association, Registered Co-operative, Government Body, Sole Trader)					
<input type="text"/>					
Registered Address*					
Unit No	<input type="text"/>	Building Name	<input type="text"/>		
Street No	<input type="text"/>	Street Name	<input type="text"/>		
Suburb	<input type="text"/>	State	<input type="text"/>	Post Code	<input type="text"/>
Country	<input type="text"/>	Phone	<input type="text"/>		
Email	<input type="text"/>				
TFN/ABN ¹	<input type="text"/>	or Reason for Exemption ²	<input type="text"/>		

1 Refer to the 'Tax File Number ('TFN') Declaration' section in the PDS for further details.
2 Refer to the 'Guide to completing the application form' on page 25 for TFN exemption codes.

Part 4: Other Entities (continued)

Please indicate the names, dates of birth and nationality of any public officer or committee member*.

Name	<input type="text"/>	D.O.B.	<input type="text"/>	Nationality	<input type="text"/>
Name	<input type="text"/>	D.O.B.	<input type="text"/>	Nationality	<input type="text"/>
Name	<input type="text"/>	D.O.B.	<input type="text"/>	Nationality	<input type="text"/>

If there are additional public officer(s) or committee member(s), please provide this information on an additional page.

Please indicate the names, dates of birth and nationality and mailing address of ultimate beneficiaries*

Name	<input type="text"/>	D.O.B.	<input type="text"/>	Nationality	<input type="text"/>
Name	<input type="text"/>	D.O.B.	<input type="text"/>	Nationality	<input type="text"/>

Registered Address*

Unit No	<input type="text"/>	Building Name	<input type="text"/>		
Street No	<input type="text"/>	Street Name	<input type="text"/>		
Suburb	<input type="text"/>	State	<input type="text"/>	Post Code	<input type="text"/>
Country	<input type="text"/>	Phone	<input type="text"/>		
Email	<input type="text"/>				

Part 5: Postal Address

I wish to have all correspondence directed to my postal address

PO Box	<input type="text"/>	Unit No	<input type="text"/>	Building Name	<input type="text"/>
Street No	<input type="text"/>	Street Name	<input type="text"/>		
Suburb	<input type="text"/>	State	<input type="text"/>	Post Code	<input type="text"/>
Country	<input type="text"/>				

Section B: Investment and Payment Details*

Please insert the dollar amount you wish to invest in the Fund. Minimum initial investment is \$20,000.

Ironbark Karara Australian Share Fund	\$	<input type="text"/>
Ironbark Karara Australian Small Companies Fund	\$	<input type="text"/>

Payment can be made by:

Cheque. Cheques drawn on an Australian bank account should be made payable to 'Ironbark Funds Mgmt Apps <name of investor>'.

Electronic transfer

Account Name: Ironbark Funds Mgmt Apps
Name of Institution: Westpac Banking Corporation
Branch Number (BSB): 032 000
Account Number: 193 646

Section C: Income Distribution Details*

I/we elect to receive distributions by:

Additional units in the Fund(s)

Direct credit to my bank account (Please make sure you complete section D if this is your preferred method to receive income distributions.)

Note that if you do not make a selection for your preference, we will regard this as an election by you to reinvest your distribution and will reinvest any income distributions into additional units in the Fund. If your address is outside Australia and New Zealand, you will receive distributions payable in cash (via direct credit).

Section D: Australian Bank Account Details

Please provide your account details if you have requested us to credit your bank account with income distributions.

These details will also be used for any future withdrawals you request (note this nomination will override any previous bank account details already provided).

Name of Financial Institution	<input type="text"/>
Branch Address	<input type="text"/>
Branch BSB*	<input type="text"/>
Account Number*	<input type="text"/>
Account Name*	<input type="text"/>

Section E: Reporting and Marketing Material

Annual financial statement

A copy of the relevant Fund's annual financial statements can be accessed via our website at www.ironbarkam.com. However, you may elect to receive a paper copy free of charge. If you wish to receive a paper copy of the relevant Fund's annual financial statements, please cross the box below.

You may choose at any time by contacting Client Services on 1800 034 402 to stop receiving a paper copy.

Please cross the box if you require us to mail you a paper copy of the relevant Fund's annual financial statement each year.

Alternatively, if you would like a copy of the relevant Fund's annual financial statements emailed to you, please provide your email address below:

Email

Marketing Material

Please cross the box if you would like to receive marketing material in respect of other funds where we act as Responsible Entity.

Section F: Margin Lending

Margin Lenders please complete Margin Lending Provider details and provide your mortgage reference number.

Margin Lending Provider	<input type="text"/>				
Unit No	<input type="text"/>	Building Name	<input type="text"/>		
Street No	<input type="text"/>	Street Name	<input type="text"/>		
Suburb	<input type="text"/>	State	<input type="text"/>	Post Code	<input type="text"/>
Country	<input type="text"/>	Phone	<input type="text"/>		
Email	<input type="text"/>				

Please cross one box only Notice of Mortgage attached or Custodial application

Mortgage Reference Number (if applicable)

Section G: Applicant Declaration and Signature*

I/we, the above-named applicant(s) for investment in the Funds, declare that the details given in this application form are true and correct. By completing this application I/we acknowledge that I/we were given access to a complete paper or electronic copy of the PDS at the same time (and by the same means) as accessing this application. I/we declare that by lodging this application form, I/we represent and acknowledge that I/we have read and understood the PDS to which the application form relates. I/we have read and understood the conditions for use of the facsimile transaction facility. I/we understand and acknowledge that collection of TFN information is authorised and its use and disclosure are strictly regulated by the tax laws and privacy legislation. It is not against the law if you choose not to give your TFN, ABN or claim for exemption but, if you do not, tax may be taken out of the income payable to you (including income reinvested) at the highest marginal rate plus Medicare Levy. Any TFN supplied at any time may be applied to this investment and previous or future investments in my/our name(s).

Further, by signing the application, I/we:

- agree to become bound by the provisions of the Constitution of the Funds and the terms and conditions set out in the PDS (in particular, sections relating to risks of the Fund, the fees and other costs of the Fund and the disclosure relating to conflicts of interest and related party transactions);
- direct Ironbark not to provide completed certificates in relation to any holdings in the Funds;
- acknowledge the income distribution election in section C and payment of distribution, including where any distribution paid into my nominated bank account is returned to Ironbark, I/we will receive a cheque in payment of such distribution;
- am/are at least 18 years of age if I/we am/are an individual(s);
- warrant that the information provided on this application form is correct and complete;
- acknowledge that the information contained in the PDS is not investment advice or a recommendation that units are suitable to me/us, given my/our investment objectives, financial situation or particular needs;
- represent and warrant that I/we have received the PDS in Australia;
- represent and warrant that I am/we are not in the United States and I am/we are not a United States person (and not acting for the account or benefit of a United States person), and I/we will not offer, sell or resell units in the United States to, or for the account or benefit of, any United States person;
- acknowledge that once we receive this application form, I/we may not withdraw it;
- acknowledge that acceptance of my/our application and allocation of units in the Fund will be at the sole discretion of Ironbark and that Ironbark has the right to reject any application;
- if investing as a trustee, on behalf of a superannuation fund or a trust I/we confirm that I/we am/are acting in accordance with my/our designated powers and authority under the applicable trust deed;
- acknowledge that where individuals are investing as joint applicants, they must all sign the application form. However unless they expressly indicate on the application form any units will be held as joint tenants and unless elected, any of the investors are able to operate the account and bind the other investor(s) for future transactions, including additional applications and withdrawals, and withdrawals by fax;
- consent to the use or disclosure of my/our personal information as set out in the PDS;
- declare that I/we have no knowledge of the revocation of that power of attorney, if signed under power of attorney; and

I/we acknowledge and understand that:

- units in the Funds do not represent deposits or other liabilities of Ironbark;
- investing in the Funds is subject to investment risk, including possible delays in repayment and loss of income and principal invested; and
- neither Ironbark nor any other entity guarantee the performance of the Funds or the repayment of capital invested in the Fund.

By completing the application form, you agree to be bound by the following additional conditions if you give us a notice by fax:

- you acknowledge that there is a risk that fraudulent fax requests may be made by a third party;
- you agree that neither of Ironbark, its officers, employees or agents, is responsible for any fraudulently completed communications and that none of Ironbark, its officers, employees or agents will compensate you for any losses arising from such communications; and
- you release and indemnify Ironbark, its officers, employees and agents against any liabilities whatsoever arising from Ironbark, its officers, employees or agents acting on faxed communications from, or purporting to be from you.

I/we confirm that I/we have provided the evidential information relevant to me/us, either with this application form or to my/our financial adviser whose details are contained in the adviser section of this application form. By signing this application form I/we authorise the adviser to provide copies of this information to Ironbark if required. In the case of joint applications, the joint applicants agree that unless otherwise expressly indicated on this application form below, the units will be held as joint tenants and each investor is able to operate the account and bind the other investors for future transactions, including additional applications and withdrawals, and withdrawals by fax.

Please indicate that you wish all investors to sign when acting on the account.

If this box is not ticked, any investor may sign and bind all investors for jointly held accounts when transacting.

All investors must sign the application below.

Signature Investor 1	X	Please indicate the capacity in which you are signing <input type="checkbox"/> Individual <input type="checkbox"/> Trustee <input type="checkbox"/> Director <input type="checkbox"/> Attorney
Please Print Name		
Signature Investor 2	X	<input type="checkbox"/> Individual <input type="checkbox"/> Trustee <input type="checkbox"/> Director <input type="checkbox"/> Attorney
Please Print Name		
Signature Investor 3	X	<input type="checkbox"/> Individual <input type="checkbox"/> Trustee <input type="checkbox"/> Director <input type="checkbox"/> Attorney
Please Print Name		
Signature Investor 4	X	<input type="checkbox"/> Individual <input type="checkbox"/> Trustee <input type="checkbox"/> Director <input type="checkbox"/> Attorney
Please Print Name		

If additional signatures are required please provide an additional sheet with signatures. Corporate entities are requested to provide a copy of their authorised signatory list.

Date signed

Section H: Adviser use only (OPTIONAL)

By completing this section, the applicant/s authorise their adviser to access information about their investment in the Fund/s.

Adviser Name	<input type="text"/>		
Dealer Group/Licensee Name	<input type="text"/>		
Company Name	<input type="text"/>		
Adviser ABN	Adviser Code	<input type="text"/>	
Adviser Address	<input type="text"/>	Dealer Group Stamp <input type="text"/>	
Adviser Address	<input type="text"/>		
Suburb	<input type="text"/>		
State	Post Code		<input type="text"/>
Telephone Number	<input type="text"/>		
Fax Number	<input type="text"/>		

Licensee Details

Adviser Email	<input type="text"/>	
Date	Authorised Representative Number	<input type="text"/>

I declare that I am authorised to sign on behalf of the dealer.

- I acknowledge that Ironbark is not responsible for the advice that I provide to the applicant(s).
- I agree to indemnify Ironbark against any claims made against or loss incurred in connection with advice provided to the applicant(s).

Adviser Stamp

Section I: Appointment of authorised nominee (OPTIONAL)

Please only complete this section if you wish to appoint an authorised nominee to act on your behalf, on the terms set out in the 'Additional information' section of the PDS. An authorised nominee must be at least 18 years of age.

I/We appoint

Title	<input type="checkbox"/> Dr <input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Other	<input type="text"/>
Given name(s):	<input type="text"/>	
Surname:	<input type="text"/>	
Signature:	<input type="text"/>	

as my/our Authorised Nominee to do the following things in respect of my/our investment in the Ironbark Karara Investment Funds

- Change my/our account details relating to my/our investments in the Fund(s)
- Obtain details of my/our investments in the Fund(s)
- Issue investment and/or redemption instructions on my/our behalf relating to my/our investments in the Fund(s)
- Issue instructions as to how my/our investment distributions are to be paid

Investor 1: Please select one box Individual Trustee Director Attorney

Signature:	<input type="text"/>
Print name:	<input type="text"/>
Date:	<input type="text"/> / <input type="text"/> / <input type="text"/>

Investor 2: Please select one box Individual Trustee Director Attorney

Signature:	<input type="text"/>
Print name:	<input type="text"/>
Date:	<input type="text"/> / <input type="text"/> / <input type="text"/>

Investor 3: Please select one box Individual Trustee Director Attorney

Signature:	<input type="text"/>
Print name:	<input type="text"/>
Date:	<input type="text"/> / <input type="text"/> / <input type="text"/>

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