

IRONBARK KARARA INVESTMENT FUNDS NOW OPEN

SYDNEY, 3 May 2010: Ironbark Asset Management Pty Ltd ('Ironbark') is delighted to announce the launch of the Ironbark Karara Australian Share Fund and Ironbark Karara Australian Small Companies Fund.

Following the acquisition of boutique fund manager Patriot Asset Management Limited ('Patriot') on 30 April 2010, the Patriot Australian Share Fund and the Patriot Small Companies Fund were rebranded and re-launched as the Ironbark Karara Australian Share Fund and Ironbark Karara Australian Small Companies Fund ('the Funds') to coincide with the transition of the investment management to Ironbark's strategic partner, Karara Capital Limited ('Karara').

Karara's Australian shares strategy is currently highly rated* by van Eyk, and there are pending research rating reviews for the Ironbark Karara Australian Share Fund and Ironbark Karara Australian Small Companies Fund respectively.

Nick Greenway, previously small companies portfolio manager and Managing Director of Patriot, has joined the Karara small companies investment team following completion of the acquisition.

Both Funds invest in quality Australian equity stocks with an investment objective to outperform their respective benchmarks before fees over rolling 4-year periods. The minimum suggested investment timeframe for the Funds is at least 5 years. The minimum initial investment is \$20,000.

The Funds are currently available on a range of platforms, such as BT, Macquarie, AUSMAQ, ASGARD, IOOF, Netwealth and Synergy.

CEO of Ironbark Asset Management, Chris Larsen, said "We believe Karara's style of investment management coupled with their performance results have been first class. Karara have a consistent record of adding value to investors' portfolios in all market conditions. We believe the Ironbark Karara Australian Share Fund and the Ironbark Karara Australian Small Companies Fund could play an important role in the portfolios of clients seeking consistent and repeatable alpha in Australian equities."

A new product disclosure statement for the Funds, dated 1 May 2010, is now available on the Ironbark website www.ironbarkam.com.

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Editor's notes

About Ironbark Asset Management

Founded in May 2009 by Chris Larsen (Chief Executive Officer) and Brendan Carpenter (Chief Operating Officer and Deputy CEO), Ironbark Asset Management is an independent provider of best in class asset management solutions. Ironbark Asset Management seeks to build investment solutions that are relevant and meet the needs of our distributors and investors. To achieve this we invest in quality people to deliver the highest service standards.

www.ironbarkam.com

*van Eyk Research Limited (ABN 99 010 664 632 AFSL 237917) (van Eyk) rates investment management capabilities rather than individual products. This rating is valid as at August 2009 but can change or cease at anytime and should not be relied upon without referring to the meaning of the rating, as well as the full manager report, available to subscribers at www.iRate.vaneyk.com.au. Past performance information given in this document is given for illustrative purposes only and should not be relied upon as it is not an indication of future performance. van Eyk has not directed the publication of Karara Capital Limited's rating. The rating is not intended to influence you and your client's investment decision in relation to any products managed by Karara Capital Limited and does not take into account your client's individual financial situation, needs or objectives. We recommend that you and your client do not rely on this rating in making an investment decision and instead you seek advice from an appropriate investment adviser and read the product disclosure statement before making such a decision.