

Ironbark Karara Australian Share Fund

31 May 2011

Fund Details	Description
APIR Code	PAT0001AU
Asset Class	Australian Shares
Sub-Asset Class	Large Companies
Benchmark	S&P / ASX 300 (Accum)
Investment Manager	Karara Capital Limited
Minimum Investment	\$ NaN*
MER	0.92 (% p.a.)
Income Distributions	Jun
Redemption Frequency	Daily

* Unless designated by IDPS

Investment Objective

To maximise the absolute level of investment returns over a 3 to 5 year period.

Investment Strategy

The investment strategy of the PAS Fund is to invest in securities which are assessed as likely to provide attractive returns to investors, and at the time of purchase, are listed, or about to be listed, on the ASX. The PAS Fund is also permitted to invest in other Patriot investment trusts.

Manager Background

Karara Capital is a specialist investment management company. They are a Melbourne based, independent privately owned business. They manage three investment funds and a number of individual mandates on behalf of institutional investors investing in Australian equities, international equities or a combination of both.

Established in 2007, Karara Capital is also the Responsible Entity for the Bridgewater Pure Alpha and All Weather Funds in Australia, which have funds under management of approximately \$2.4 billion and manager of ASX listed Global Mining Investments (GMI) with total assets in excess of \$450 million.

Performance Statistics		5 Yrs	3 Yrs	1 Yr
Performance (% p.a.)	Fund	2.02	-1.19	10.80
	Benchmark	3.19	-1.69	11.14
	Median	3.00	-0.85	9.68

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