

## IRONBARK ASSET MANAGEMENT ANNOUNCES THE ACQUISITION OF PATRIOT ASSET MANAGEMENT

**SYDNEY, 20 April 2010:** Ironbark Asset Management Pty Ltd ('Ironbark') is delighted to announce the acquisition of boutique fund manager Patriot Asset Management Limited ('Patriot'), with completion scheduled for 30 April 2010.

The acquisition will see the Patriot Australian Share Fund and the Patriot Small Companies Fund, rebranded and re-launched as the Ironbark Karara Australian Share Fund and Ironbark Karara Australian Small Companies Fund in May 2010.

Both funds, with a total AUM in excess of \$100m (as at 31 March 2010), will be managed by Karara Capital Limited ('Karara'). Karara's Australian shares strategy is currently highly rated\* by van Eyk. There are also pending research rating reviews for the Ironbark Karara Australian Share Fund and Ironbark Karara Australian Small Companies Fund respectively.

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

"This was a natural progression for Ironbark, following the announcement of our recent strategic partnership with Karara. The Australian Equities retail space is very competitive and this acquisition provides Ironbark with the platform to launch our two Australian share funds." stated Chris Larsen, CEO of Ironbark.

Larsen added, "Karara's proven style-agnostic investment approach and the investment team have consistently delivered alpha to clients over the past 25 years and we are excited that we can deliver two funds to the market that could play an important role in the portfolios of clients who are seeking consistent and repeatable alpha in Australian Equities."

Nick Greenway, currently small companies portfolio manager and Managing Director of Patriot, will join the Karara small companies investment team following completion of the acquisition.

Managing Partner of Karara, David Slack, said "We are delighted to be hiring Nick. He brings experience, depth of knowledge and an approach to investing which will complement our small companies strategy. Alongside myself, Peter Kormendy and Philip Weinberg our team is very well resourced and we look forward to continuing to deliver above market returns to clients."

Nick Greenway commented "As a result of Ironbark's first class distribution services and Karara's style of investment management, I believe Patriot's existing clients will benefit from this acquisition."

Finalisation of the acquisition is expected to be completed by 30 April 2010, with a new PDS for the Ironbark Karara funds available in early May 2010.

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## **Contacts**

For more information, pictures or interviews, please contact:

- Chris Larsen, CEO, Ironbark Asset Management  
P: 02 9256 6350 or  
E: [chris.larsen@ironbarkam.com](mailto:chris.larsen@ironbarkam.com)
- Alex Donald, Investment Specialist  
P: 02 9256 6348  
E: [alex.donald@ironbarkam.com](mailto:alex.donald@ironbarkam.com)

## **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 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](http://www.ironbarkam.com)

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