

FACT SHEET

PARETURN BARWON LISTED PRIVATE EQUITY FUND

In November 2012 Barwon launched the *Pareturn Barwon Listed Private Equity Fund* (the Fund), a Luxembourg-based UCITS Fund, to offer UK & European investors access to the strategy it has successfully run for Australian investors since September 2006.

Why Invest?



PE Returns

Private equity has typically outperformed traditional listed equities. Private equity funds use the skills of the manager, leverage and more attractive private market pricing to generate these returns.



Immediate Investment & Diversification

A portfolio of LPE securities provides an instant portfolio of PE interest diversified by geography, deal stage, vintage year and manager.



Daily liquidity

LPE securities can be freely bought and sold on major stock markets, providing ready liquidity for investors.

Our Investment Approach

Concentrated Portfolio	The Fund holds a concentrated portfolio of 20-25 LPEs and PE backed public companies. As a UCITS vehicle the Fund complies with the 5/10/40 rule.
Actively Managed	Targeting LPEs that offer the highest risk adjusted returns based on detailed bottom-up research of the underlying investments.
Deal Stage Exposures	While no investment guidelines apply to deal stage, the portfolio is appropriately diversified across: Large LBOs, mid-and small-LBOs, growth capital, venture capital, mezzanine and junior debt, distressed and turnaround.
Geographic and Vintage Year Diversification	While no specific investment guidelines apply to geographic diversification, the majority of the portfolio (90%) is in developed Europe & North America. The portfolio is appropriately diversified across vintage years.

Key Fund Facts

Fund Platform	The Fund is a Sub-Fund on the Pareturn platform which is a Luxembourg-based SICAV authorized as a UCITS and promoted by BNP Paribas Securities Services.
Currency Denomination	Euro, GBP and USD share class
FX Hedging	Unhedged
Gearing	No gearing or short selling
Target level of exposure	Under normal circumstance the Fund will be fully invested but the Fund can hold up to 30% cash.
Unit Pricing	Daily
Applications/Redemptions	Daily
Entry/Exit Fees	Zero
Distributions	EUR and GBP classes pay annual dividends, USD class is non-distributing.
Minimum Investment	€2,500

Fund Manager



Barwon is a Sydney-based investment firm established in 2006 to provide alternative investments to wholesale clients.



Barwon is independent and owned by its three founding partners, Sam Armstrong, Rob Morrison and Peter Connors.



The firm has an experienced team of ten investment professionals focused on property and global listed private equity.



Further details can be found at www.barwon.net.au

	£2,000 USD3,000
Fees	Base Fee .65% pa Custodian and Admin 0.25% pa (assuming €50 million AUM)
TER Cap	Barwon undertakes to cap the TER (exclusive of performance fees) at .90%
Performance Fee	15% over 12% pa (any cumulative underperformance from the 24 months previous to the current semi-annual period must be earned back before a performance fee is payable)
Performance Benchmark	No benchmark – strategy is benchmark unaware (reporting will reference the LPX 50 TR Index, a capitalization weighted index of the 50 largest LPEs)

Parties to the Fund

SICAV Sponsor	BNP Paribas Securities
Custodian, TA, Admin & Financial Agent	BNP Paribas Securities
Fund Auditor	Deloitte
Delegate Fund Manager	Barwon Investment Partners

Dealing Contacts/Agency Details

BNP Paribas Securities Services - Luxembourg	Seddati Rachid +352-2696-2066 Gabriel Khairallah +352-2696-2066
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Dealing Frequency	Daily, Cut Off 4PM
Applicable NAV	T+1 (Orders arriving at Transfer Agent before 16:00 CET on any valuation day are settled at the issue price of the following day)
Settlement	T+3

ISIN

Euro, Distribution, "I" Class	LU0856658553
GBP, Distribution, "G" Class	LU0856664106
USD, Accumulation, "U" Class	LU0940438756

Bloomberg Tickets

Euro, Distribution, "I" Class	PARBLPI LX Equity
GBP, Distribution, "G" Class	PARINDG LX Equity
USD, Accumulation, "U" Class	PARUIUC LX Equity