

Fund Overview

The Warakirri Diversified Agriculture Fund has been established to purchase and develop a diversified portfolio of investment grade Australian agricultural assets and lease to high quality agricultural businesses (tenants) - a 'Core Agricultural Property' investment strategy.



Target Returns

The Fund aims to generate a total portfolio level internal rate of return (IRR) after fees, expenses and Fund level tax, of 7% to 11% per annum via a stable income stream from leasing out assets to high quality agricultural businesses and from long-term capital growth of the portfolio assets.

Income Return	3% to 6% p.a.
Capital Return	4% to 5% p.a.
Total Return	7% to 11% p.a.

Note: Target returns assume a long-term neutral gearing position of 25%. Capital return is CPI + 1% to 2% p.a.

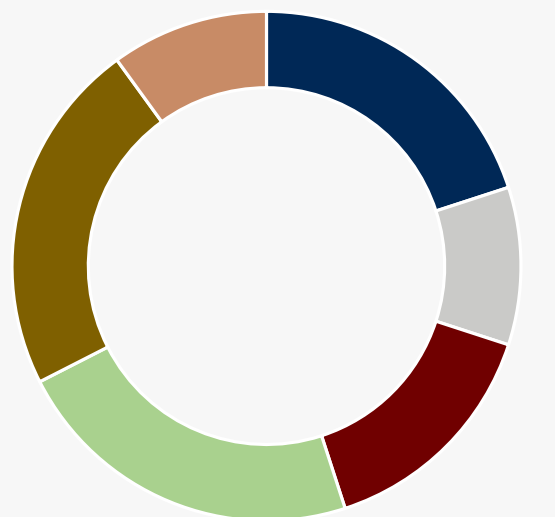
Investment Strategy

The Fund's investment strategy is to buy, develop and own a diverse portfolio of agricultural assets aligned with the Fund's long-term strategic asset allocation strategy.

The investment portfolio will be developed over time within the strategic portfolio asset allocation, with individual investments and portfolio weighting subject to opportunities and value. The Fund will focus on higher value sectors with attractive lease terms and quality tenants. Examples of likely assets in higher value sectors are nuts, fruit, vineyards, intensive livestock, agriculture infrastructure and water. An indicative long-term portfolio asset allocation is provided below.

Key Terms

Key Information - Warakirri Diversified Agriculture Fund	
Investment Type	Unit Trust
Target Fund Scale	Over \$300m
Minimum Investment Size	\$100k, subject to Wholesale Investor requirements
Fund Term	Ongoing
Liquidity	The investment should be seen as a long term illiquid investment. Liquidity windows will be available on the seven-year anniversary of the Fund, and every five years thereafter.
Distributions	Quarterly
Gearing	Neutral long-term gearing position of 25%
Management Fee	1.0% on gross assets under management
Performance Fee	15% of Fund outperformance over an IRR highwater mark of 8% p.a. calculated and paid at liquidity windows.



- Water Entitlements 0-30%
- Intensive Livestock (Poultry Meat) 0-30%
- Vineyards (Wine & Table Grapes) 0-30%
- Fruit (Citrus, Pears, Olives, Apples, Avocados, Mangoes & Berries) 0-40%
- Nuts (Almonds, Macadamia, Walnuts & Pistachios) 0-40%
- Agricultural Infrastructure (Processing, Greenhouses & Storage) 0-20%

Why Warakirri?

Warakirri has a proven capability and track record spanning over 24 years in Australian agriculture investment management. Having managed discrete agriculture investment portfolios for Australian and global pension funds, Warakirri has established a strong track record identifying, valuing, negotiating, purchasing, aggregating, developing and managing agricultural assets within a diverse portfolio. Warakirri's agricultural expertise includes:

- Experience managing agriculture investment portfolios for Australian & global pension funds across multiple sectors;
- Over 175,000 hectares under management with assets across QLD, NSW, VIC, SA & WA;
- Over \$2bn in funds under management & commitments;
- Independent governance structures and dedicated investment management teams to identify opportunities.

Why Invest in Australian Agriculture?

The global thematic of rising populations, increasing wealth and changing population demographics is not new and remains valid, occurring at or above the predicted rate of the 2006 and 2009 United Nations studies. An increasing global demand for food, particularly in Asia, provides an opportunity for Australian agriculture to capitalise on its competitive advantages and future growth prospects to deliver strong investment returns. An investment in agriculture offers:

- Competitive risk adjusted returns over the long term;
- A low level of volatility relative to other asset classes;
- Returns uncorrelated to other traditional asset classes;
- Defensive characteristics in certain market cycles, particularly during periods of high inflation and financial market shocks.



Please contact us at contact@warakirri.com.au or 03 8613 1111 for a copy of the Information Memorandum or an Application Form.

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