



Objective:

We aim to generate strong risk adjusted returns for our investors over the medium and long term.

Philosophy:

Equity Markets are inefficient and good active managers can add value. Investing in a disciplined and systematic way, with the use of quantitative models, helps us to identify both risks and opportunities. Our security selection process seeks to identify companies with a superior combination of value, momentum, and quality features. We call this **VMQ**.

Process:

The TAMIM Global Equity High Conviction Individually Managed Account (IMA) invests in equities listed on the major developed market exchanges. The IMA uses a systematic and consistent approach to stock selection and position sizing combining experienced judgment with fundamental research, and quantitative modeling tools which enable the team to assess over 1700 global securities. The fund will hold positions representing the 'best ideas' of the team. Risk is carefully monitored using a combination of manager experience and sophisticated risk software. We screen over 1700 companies from the MSCI AC World Index and sort and rank them into portfolio candidates based upon their VMQ characteristics:

Value - identify securities where consensus expectations of growth and return are too low.

Momentum – We look for positive indicators from short and medium term volatility adjusted relative performance. The market is often right.

Quality – Assess companies based on financial and operating leverage, stability of earnings growth and return on equity.

Manager:

Robert Swift



Robert Swift heads up Global Equity Strategies at TAMIM Asset Management. He is also the CEO and Portfolio Manager at API Capital. Robert has worked as a fund manager in the investment industry for over 30 years.

Before API he managed \$20bn as head of multi strategies at BTIM in Sydney and prior to that was jointly responsible for over \$200bn while a Chief Investment Officer at Putnam Investments in Boston, USA. He recently joined the investment committee at Local Government Super, an \$8bn industry superannuation fund, based in Australia.

Key Facts:

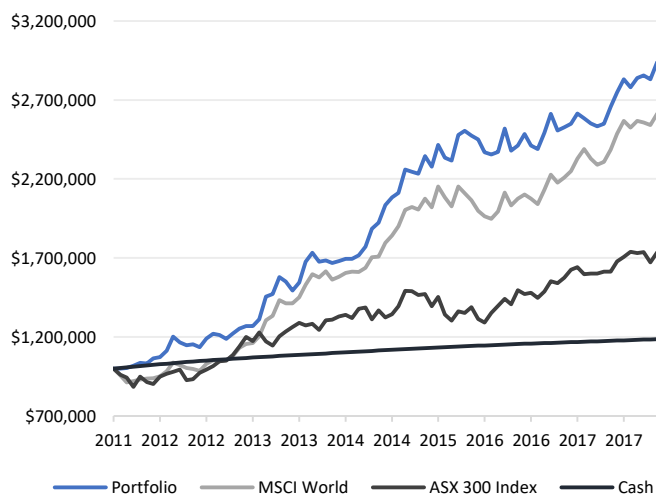
Investment structure:	Individually Managed Account available to wholesale or sophisticated investors
Minimum investment:	\$200,000
Management fee:	1.50% p.a.
Administration fee:	Nil
Performance fee:	20% of performance in excess of hurdle
Hurdle:	RBA Cash Rate + 2.50%
Entry fee:	Nil
Exit fee:	Nil
Pricing & reporting:	Daily
Target number of holdings:	20-30
Cash (typical):	5-10%

The TAMIM Global Equity High Conviction IMA mirrors the portfolio of the API High Conviction Strategy (Portfolio). The return of the API Portfolio is detailed in the performance table below.

Performance as at 30 April 2018:

	1m	6m	1y	3y p.a.	5y p.a.	Since Inception p.a.
Portfolio	3.80%	6.93%	12.43%	9.58%	17.53%	17.20%
MSCI World	2.78%	5.03%	12.17%	9.21%	16.76%	15.18%
ASX 300	3.78%	3.44%	5.71%	5.79%	7.17%	8.45%
Cash	0.12%	0.75%	1.51%	1.70%	2.03%	2.54%

Growth of \$1,000,000 since inception



Note: Fund returns are quoted net of management fees. The MSCI World refers to the MSCI World Index in AUD. Returns shown for longer than 1 year (other than Inception) are annualised. All returns shown are AUD denominated. Past performance is no guarantee of future performance. The information provided in this factsheet is intended for general use only. The information presented does not take into account the investment objectives, financial situation and advisory needs of any particular person nor does the information provided constitute investment advice. Under no circumstances should investments be based solely on the information herein. Please consider our Information Memorandum, Product Disclosure Statement and Financial Services Guide before investing in any of our products. Past performance is no guarantee of future returns.