

Dear prospective investor,

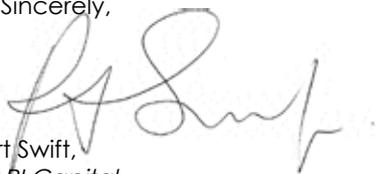
Thank you for your interest in our Asia Small Companies strategy. We believe Asian smaller companies offer high return potential for investors. The increasing variety and number of companies from which to choose, the innovations being commercialised, and the low valuation at which they are priced, all mean that smaller companies likely represent a very profitable investment for anyone with a multi year horizon.

As we move toward the end of the ultra low interest rate era it is likely that more fiscal stimulus will have to be provided to maintain and rebalance global growth. Asia is not without its imbalances and policy weaknesses, but it does have fiscal, demographic and execution advantages not available to many other 'western' regions. Consequently, the risk return trade-off from investing in Asia including Japan looks very attractive currently.

In Asia, high levels of corporate, personal, and government savings mean that there is now plenty of 'fiscal ammunition' to be deployed in the promotion of domestic expenditure in the event of an economic slowdown in the USA and Europe. This provides a safety valve not clearly available in Europe, the USA and emerging markets such as Brazil and South Africa, where fiscal policy is more constrained and/or equity prices are generally on higher multiples of earnings.

We are launching this strategy as both an individually managed account and a unit trust for eligible wholesale investors based in Australia. Having some exposure to Asian smaller companies is beneficial for Australian based investors' risk and return, and some exposure should be held in addition to global large cap equities. The trust will feature exposure to Korean and Taiwanese companies which are unavailable in IMA format due to minimum balance requirements. Our Asia Small Companies strategy will also invest in Japanese smaller companies and the sheer size, variety and innovation of companies in this country will be a significant weight and a distinguishing feature compared with other Asia strategies currently available.

Yours Sincerely,



Robert Swift,
CIO API Capital
TAMIM Head of Global Equity Strategies

WHY ASIA?

ATTRACTIVE VALUATIONS

The Asia region is comparatively inexpensive when compared to Developed Markets like the United States and Australia.

ASIA VALUATIONS

Japan Fwd P/E: 13.0

Singapore Fwd P/E: 12.4

China Fwd P/E: 12.2

DEVELOPED MARKET VALUATIONS

US Fwd P/E: 16.9

Australia Fwd P/E: 15.3

NZ Fwd P/E: 23.2

"I am a lot more comfortable buying companies at 12 times earnings than 25 times earnings"

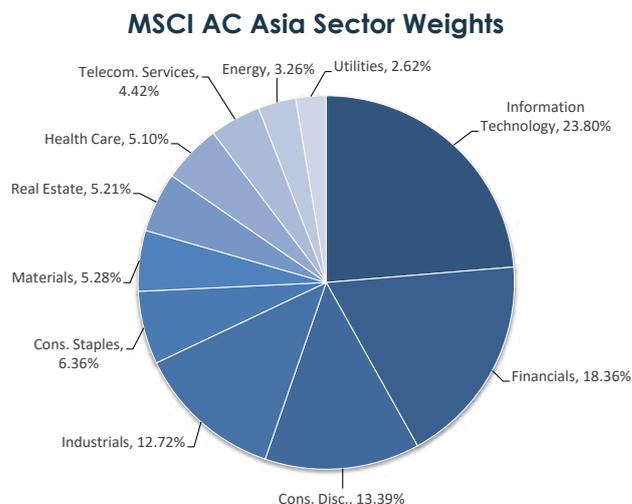
- Kevin Smith, Lead Portfolio Manager

IMPROVING CORPORATE GOVERNANCE

- 2012 Implementation of ESG Guide (Hong Kong)
- 2014 Stewardship Code (Japan)
- 2015 Corporate Governance Code (Japan)
CSR Reporting (Taiwan)
- 2016 Mandatory environmental disclosure (China)
Corporate Governance Guidelines by KSE (South Korea)
Stewardship Code (South Korea)
- 2017 Broad responsibility and relevant reporting framework (Singapore)
Report on Environmental KPIs (Hong Kong)

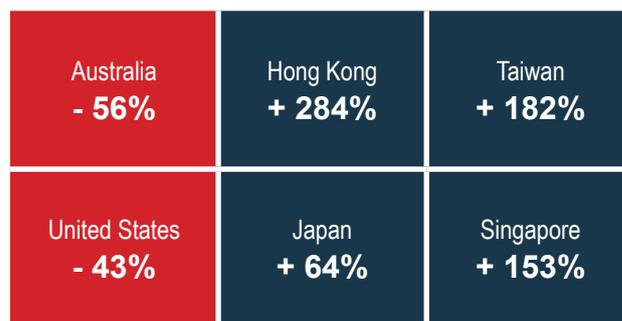
SECTOR DIVERSITY

Asia provides excellent sector diversity in sectors that are not properly represented in the Australian equity market.



ENORMOUS FISCAL RESILIENCE

Net Foreign Assets as a Percentage of GDP:



WHY SMALL COMPANIES?

MORE INNOVATIVE

High consumer savings base will likely be deployed toward increased domestic consumption over the next decade.

Asian companies accounted for more than 60% of global patent applications in 2016.

- World Intellectual Property Indicators 2017, World Intellectual Property Organization

82 of top 100 patent holding companies are in the Asian region.

- World Intellectual Property Indicators 2017, World Intellectual Property Organization

DOMESTICALLY FOCUSED

Asia has the largest consumer base in the world. Small Companies in Asia will be a major beneficiary of an increase in domestic consumption.

Growth in Chinese consumption over the next 5 years will roughly equal a market 1.3 times the size of Germany or the UK.

- Boston Consulting Group

"China will better utilize its fiscal and financial policies to support the expansion of domestic demand, structural adjustment and boost the development of the real economy"

- Premier Li Keqiang



The Strategy seeks long-term capital appreciation by investing in small to mid capitalisation listed Asian companies. We select stocks by combining 'fundamental' analysis with our quantitative stock selection tools. Our value-oriented approach pays careful attention to position sizes, sectoral and country weights. The strategy currently focuses on equities in China, Hong Kong, Japan and Singapore.

We ensure that the strategy pays equal attention to risk as to return. It is an actively managed strategy that is meaningfully different from the index. This approach results in "smarter portfolios" - higher risk adjusted excess returns for our investors.

Investment Objective: Outperform the MSCI All Country Asia SMID by 3-5% pa over rolling 5 year time periods.*

*Returns not guaranteed

INVESTMENT PROCESS

Our investment process uses internally developed quantitative models combined with experienced judgement ('fundamental' research). We believe that quantitative models (VMQ) and fundamental research (ASG) are complementary and not competing philosophies. Since each tends to reduce the errors of the other, a combination makes for a more robust process. Our team has extensive experience, global relationships, and knowledge, of global equity portfolio management, asset allocation and risk management.

IDEA GENERATION: VMQ

Value, Momentum and Quality assessment on every stock in Asia small companies universe.

Value

- Multiple factors provide more stability over time
- We assess each company for: EVA adjusted book/price, earnings yield, dividend yield and cashflow yield

Momentum

- Companies with evidence of a catalyst are better prospects
- We assess short and medium term volatility adjusted relative performance and earnings revisions

Quality

- Companies that can better withstand adverse developments
- We assess balance sheet leverage, volatility of earnings per share growth and expected return on equity

We run the VMQ numbers on regular and frequent basis - event rebalancing not calendar based - and the top two quintiles (40%) of VMQ ranking provide a source of company ideas.

Our quantitative research 'VMQ' eliminates 1,500 companies, our risk control model suggests the best 200 companies. Our fundamental research 'ASG' further refines the list of candidates, removing all companies that fail to meet our standards.

Portfolio Construction

- Country, Sector, and Stock Weights carefully managed
- Use of 3rd party risk model – Northfield – to verify exposures
- Most appropriate 50-80 companies selected for the portfolio
- Performance Attribution and Stock Reviews to ensure process adds value
- Low turnover
- Regular update of new listings and exiting companies

IDEA VERIFICATION: ASG

Our fundamental research 'ASG' further refines the list of candidates removing all companies that fail to meet our standards. What do we know that the numbers aren't telling us? Is the company's strategy valid? Is company's governance structure consistent with interests of shareholders?

Accounting

- Appendix of Report & Accounts – accurate or misleading?
- Goodwill treatment?
- 'Aggressive' accounting?
- Changes in accounting policies?

Strategic

- Is VMQ model being fooled?
- Long term decline and impairment of assets?
- How distressed are competitors?
- New entrants or departures?

Governance

- Separation of executive functions?
- Independent directors?
- Compliance with ESG regulations and reporting requirements?

API Capital is an independent investment management firm established in 2010. API manage both the TAMIM Global Equity High Conviction and TAMIM Asia Small Companies strategies.

Kevin N Smith

Lead Portfolio Manager, Head of Asia Pacific Equities

Kevin has over 32 years' experience in investment management in UK, Asia and Australia. Now based in Melbourne, Australia and covering Asian markets, Kevin has invested in Asian equities for institutional portfolios since 1986 and directly managed more than AUD 8 billion in Asian equities from across five locations in three continents. He has managed 60 investment teams across 20 countries including Asian locations and managed single country funds in China, Taiwan and India.

Kevin has held directorships of twelve investment businesses across three continents and six countries since 1996 with both Chief Investment Officer and Chief Executive Officer experience. Over the course of his career Kevin has maintained aggregate responsibility for client assets in excess of AUD 200 billion globally.

Karl Hunt

Head of UK & European Equities

Karl has over 25 years' experience in investment management in the United Kingdom and Middle East. He previously held senior portfolio management roles at the Abu Dhabi Investment Authority in the UAE, where he established the global quantitative investment management department covering stock selection, portfolio construction and asset allocation.

Prior to his work at ADIA he worked in London for Hill Samuel Asset Management with mandates including active quantitative strategies for pension funds, multi-asset life and pension funds, and mutual funds. Karl is based in the United Kingdom

Robert Swift

CIO API Capital, TAMIM Head of Global Equity Strategies

Robert has worked as a fund manager and senior executive in the investment industry for over 30 years. Before establishing API, he was 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 where he lived for over 12 years.

He has also managed hedge funds and unlisted assets. He is a member of the investment committee at Local Government Super, a \$12bn industry superannuation fund. Robert is based in Sydney, Australia.

Roger McIntosh

Head of Quantitative Strategies & Research

Roger has over 20 years' experience in investment management and quantitative finance as a Chief Investment Officer. Prior to working with API, he was Head of Investments at LUCRF Super, a large Australian pension fund, where he managed \$4.5bn in multi-asset strategies.

Roger has also held senior investment management positions with Vanguard Investments Australia as Head of Global Equities responsible for over \$30bn, Head of Fixed Interest responsible for over \$20bn and Head of Investment Strategy. Roger is based in Melbourne, Australia.



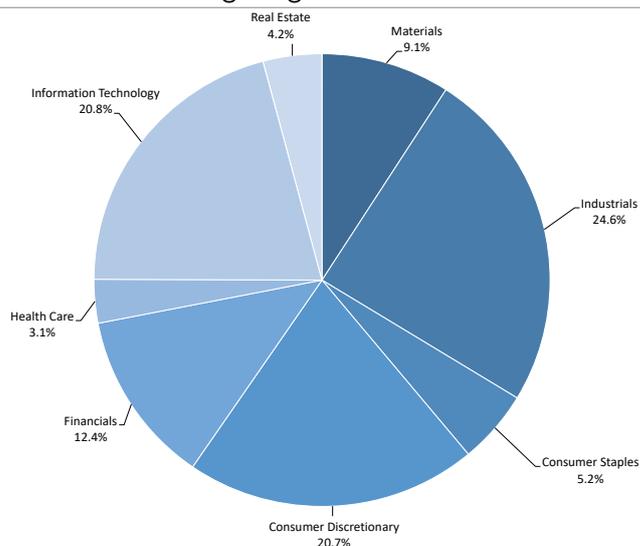
10 HOLDINGS

China Water Affairs Group Ltd	China
Yangtze Optical Fibre and Cable Ltd	China
Xinyi Glass Holdings Ltd	Hong Kong
Kerry Logistics Network Ltd	Hong Kong
Japan Aviation Electronics Industry Ltd	Japan
TS Tech Co Ltd	Japan
Venture Corporation Ltd	Singapore
Mapletree Commercial Trust	Singapore
Lotte Fine Chemical Co Ltd	South Korea
Macronix International Co Ltd	Taiwan

Weighted Average Market Cap	USD 2.7bn
Forward Price/Earnings	10.9x
Price/Book	1.18x
Forward Dividend Yield	3.17%
Forward Return on Equity	13.1%

SECTOR ALLOCATION

Portfolio Sector Weighting:



INVESTMENT STRUCTURE

KEY FACTS

Investment structure:	Unlisted Unit Trust (only available to wholesale or sophisticated investors)
Minimum investment:	\$100,000
Management fee:	1.0% p.a.
Administration & expense recovery fee:	Up to 0.35%
Exit fee:	Nil
Performance fee:	20% of performance in excess of hurdle
Hurdle:	MSCI All Country Asia SMID
Fee cap:	2% of total FUM
Lock up period:	Nil
Buy/Sell spread:	+0.30%/-0.30%
Application/Redemption:	Monthly
Number of holdings:	60-80
Cash (typical):	0-5%

A NOTE ON MANAGEMENT FEES

It is intended that as the level of funds under management increases the Management Fee structure will reduce as follows:

0 to \$100m	1.0% p.a.
\$100 to \$150m	0.9% p.a.
\$150m to \$200m	0.8% p.a.
Above \$200m	0.75% p.a.

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