TAMIM Property Fund - Listed Property

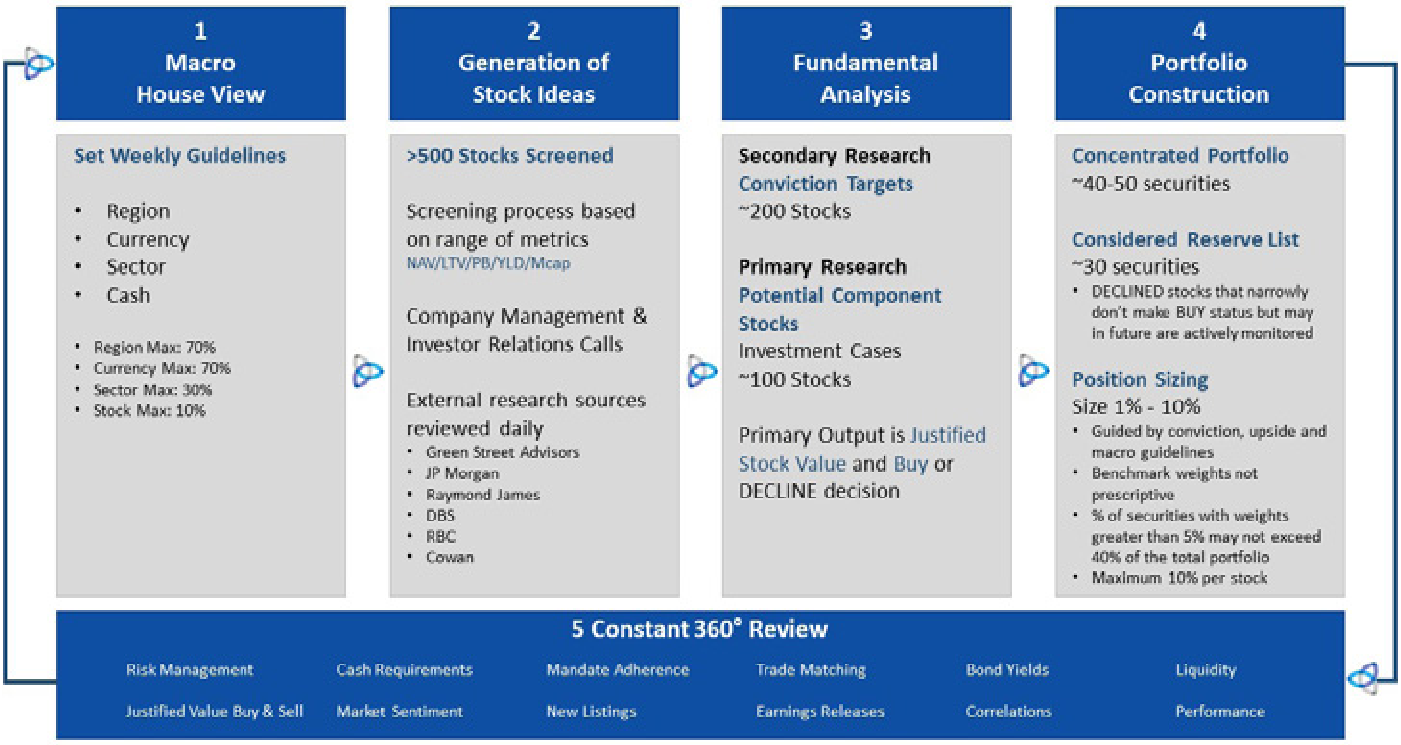
INVESTMENT STRATEGY

The Listed Property unit class is an active high-conviction strategy that seeks a blend of long-term capital growth and attractive current income by investing in a diversified portfolio of listed property. The portfolio will typically contain 40 – 50 listed real estate securities with a ***50/50 split between Australian REITs (A-REITs) and Global REITs (G-REITs)***. The A-REIT portion will aim to achieve a high level of distributable income by focusing on shares with above average dividend yields while being mindful of sector and company specific risks. The G-REIT portion will be managed in accordance with the sub-manager's existing Growth At a Reasonable Price (GARP) strategy.

Investment Objective: The investment objective of the unit class is to invests in listed Australian and global property securities with the aim of generating both an income stream and capital growth.

INVESTMENT PROCESS

The unit class applies a bottom up fundamental research driven Growth at Reasonable Price (GARP) guided strategy on the global segment. It looks for companies that are somewhat undervalued and have solid sustainable growth potential. The GARP method focuses on relative value. The model divides listed real estate into property types - from retail to self-storage - and begins by assessing the relative price of growth. Listed real estate companies that make the first cut have estimated growth rates above their peers, yet trade at a valuation below the property sector average. The unit class is looking for companies where one can buy growth, and thus superior total returns at a discount. The unit class believes a strong approach for both absolute and excess returns in real estate is an active, conviction weighted, and factor-based approach in public REITs. The unit class' style can be classified as 'active' with the sub-manager trading stock positions within the portfolio.



The unit class's investment style includes:

Active Management: Exploits difference in the various global REIT markets and industries with carefully considered investment selection and portfolio construction;

High Total Returns: Identifying and investing in REIT's that are expected to produce high total returns;

Closed-ended funds: Investing in funds with a fixed investment life, to enhance diversification and yield of the portfolio.

The portfolio may also hold unlisted real estate securities if the right opportunity arises.

INVESTMENT TEAM

Sanlam is an independent dedicated provider of financial services to the Australian investment markets, and is part of the Sanlam Group, a leading South African financial services business, with the parent entity listed on the Johannesburg and Namibian stock exchanges. Reitway Global has more than fifteen years' experience in the asset management industry, specifically focusing on listed property securities globally.

Garreth E. Elston, CIO
(Overall Portfolio and UK, Europe, Asia, Africa & Australia)

Mr Elston is an investment management professional with over twenty years of international capital markets' experience in South Africa, North America, the United Kingdom and Europe. He has significant portfolio management experience, having managed listed and unlisted investments in proprietary, unit trust and private equity portfolios in South Africa, Europe and North America. Mr Elston has always been actively involved in the broader investment community and served and as a member of the South African chapter of the Corporate Reporting Users Forum (CRUF); the Chair of the Corporate Finance and Corporate Presentations committees of the CFA Society Toronto; as the Chairman of the Investment Analysts Society of Southern Africa; and was the Southern African representative on the International Council of Investment Associations. Educationally, Mr. Elston holds an MBA from the Rotman School of Management at the University of Toronto, an MA in International Relations, and a BCom in Banking Management. He is a Certified Associate of the Institute of Bankers in South Africa (CAIB) SA, and a Fellow of the Institute of Financial Markets (FIFM).

Jeff Taitz
TAMIM Managing Director, Head of Property

Jeff has managed over AUD $3bn of transactions in multiple sectors and regions including mergers and acquisitions, property acquisitions and disposals, structuring and debt-raising, treasury management, share investing, portfolio management and managed funds.

His experience in operating and structuring a high wealth family office provided him with extensive experience in wealth creation, wealth preservation, asset protection and philanthropy over the years. He is passionate about taking his invaluable knowledge and experience and using it to create value by offering customisable quality financial products for the benefit of hard working Australians in planning for their wealth creation and retirement.

Jeff is a fellow member of Chartered Accountants Australia & New Zealand and Chartered Institute of Management Accountants of the United Kingdom.

Marius du Preez, Assistant Portfolio Manager
(Canada & Singapore)

Mr Preez is responsible for developing his skills in evaluating investment opportunities around the world under the guidance of the investment management team, and has 5 years of experience within the investment industry. He acquired his BCom Accounting Sciences degree from the University of Pretoria in 2009, he then completed his B.Compt Honours in 2010. Following his honours degree he passed his Board Exams to qualify as a Chartered Accountant CA (SA). After his studies he completed his articles at PricewaterhouseCoopers (PwC).

Martin Botha, Portfolio Manager
(United States)

Martin Botha is a CFA Charter Holder, holds the CIPM qualification, and an Honours degree in Business Management with majors in Investment and Financial Management. During his studies he was awarded membership of the Golden Key International Honour Society for outstanding academic achievement.

INVESTMENT STRUCTURE

Investment structure:	Unlisted Unit Trust (only available to wholesale or sophisticated investors)
Minimum investment:	$100,000
Management fee:	0.98% p.a.
Administration & expense recovery fee:	Up to 0.25%
Exit fee:	Nil
Performance fee:	Nil
Hurdle:	N/A
Lock up period:	Nil
Buy/Sell spread:	+0.25%/-0.25%
Application/Redemption:	Monthly with 30 days notice
Distribution:	Quarterly

Management Style:	Active
Single security limit:	10%
Region limit:	70%
Sector limit:	70%
Number of securities:	40-50
Investable universe:	Listed property and property related securites
Market capitalisation:	N/A
Cash (typical):	0-100% (0-20%)