

Australia Small Cap Income Unit Class

TAMIM Fund

At 31 January 2019

Welcome to the inaugural monthly update for the TAMIM Small Cap Income unit class. The strategy was launched at the beginning of January 2019 and we spent most of the month building out the portfolio. The strategy is focused on investing in small capitalisation companies that meet all of our key criteria of value, growth and paying sustainable and growing dividends out of free cash flows.

As we enter February and the half yearly reporting period, we expect strong results and outlook statements from the majority of our portfolio holdings. We look forward to updating you further then.

Sincerely,

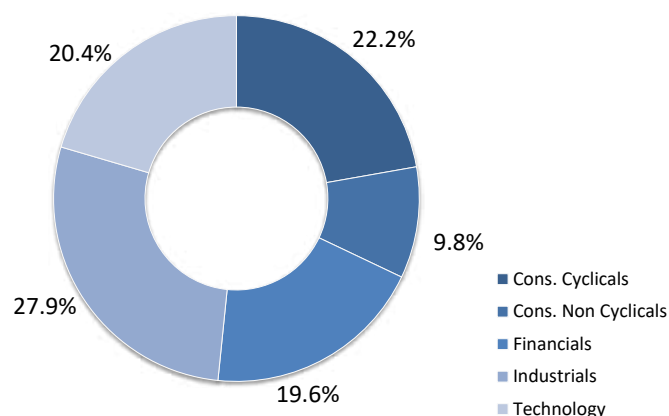
Ron Shamgar and the TAMIM Team.

Key Facts

Investment Structure:	Unlisted unit trust
Minimum investment:	A\$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Semi-annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	BBSW + 2.5%
Lock up period:	Nil
Buy/Sell Spread:	+0.25%/-0.25%
Exit fee:	Nil
Administration & expense recovery fee:	Up to 0.35%

Portfolio Allocation

Equity	37.22%
Cash	62.78%



Contact

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Monthly Return Stream

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2019	-1.07%												-1.07%

Note: Returns are quoted net of fees. Past performance is no guarantee of future performance.

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