

FACT SHEET

The Grant Samuel Tribeca Australian Smaller Companies Fund (the Fund) managed by Tribeca Investment Partners Pty Ltd (Tribeca) is an actively managed, style neutral fund that invests in Australian smaller companies.

Investment objective

The Fund aims to achieve positive returns in excess of the S&P/ASX Small Ordinaries Accumulation Index, before fees and expenses, over the long term by investment in small capitalisation Australian companies that are predominantly outside the top 100 stocks as defined by market capitalisation.

Investment strategy

This is an actively managed, long-only strategy with flexibility to enhance alpha through its ability to invest up to 20% of the Fund in mid-cap stocks outside the ASX-50 Index.

By investing in companies outside of the top 50 and limiting exposure to top 100 ASX-listed companies, the Fund seeks to benefit from the concept of information arbitrage.

The largest companies tend to be very well covered by stockbrokers, reducing the opportunity to profit from information gained through research; smaller companies are often ignored and detailed research on these companies can uncover unrecognised value.

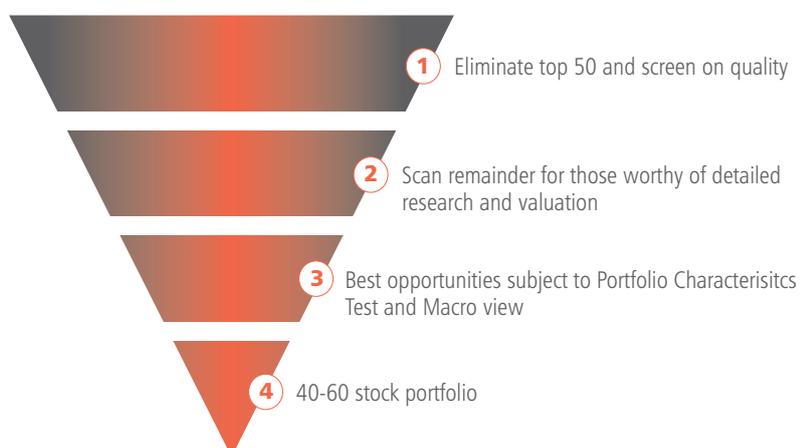
Tribeca's investment process aims to identify the market leaders of the future and will have a bias toward companies with relatively high quality and sustainable earnings streams.

Investment process

Tribeca's investment strategy has been forged over more than a decade and aims to identify the market leading companies of the future.

- 1 Fundamental research is used to select quality stocks and drives idea generation.
- 2 Skilful stock selection is critical for a small companies strategy given the need for caution with regard to capital preservation.
- 3 The Portfolio Characteristics Test is a quantitative screen that examines how a selection of preferred stocks combine in the portfolio and assesses what sectoral or thematic biases are present. Any bias deemed acceptable can be maintained, any unintended or extreme bias will be mitigated by adjustments to portfolio holdings.
- 4 A relatively concentrated portfolio aims to ensure that the benefits of Tribeca's comprehensive research process is captured, that quality control is maintained and an appropriate level of diversification is achieved (the Fund generally holds 40-60 stocks).

Figure 1: Investment Process



FUND FACTS & FEES	
APIR CODE	ETL0052AU
INCEPTION DATE	2 AUGUST 2010
BENCHMARK	S&P/ASX SMALL ORDINARIES ACCUMULATION INDEX
EXCESS RETURN TARGET	5-10% PER ANNUM (BEFORE FEES)
TRACKING ERROR TARGET	5-6% PER ANNUM
AVERAGE NUMBER OF HOLDINGS	40-60
MINIMUM INITIAL INVESTMENT	\$25,000
UNIT VALUATIONS	DAILY
APPLICATIONS AND WITHDRAWALS	DAILY
DISTRIBUTION FREQUENCY	GENERALLY HALF-YEARLY
RESPONSIBLE ENTITY	EQUITY TRUSTEES LIMITED
INVESTMENT MANAGER	TRIBECA INVESTMENT PARTNERS
CUSTODIAN AND ADMINISTRATOR	J.P. MORGAN CHASE BANK, N.A. (SYDNEY BRANCH)
ESTABLISHMENT FEE	NIL
CONTRIBUTION FEE	NIL
WITHDRAWAL FEE	NIL
MANAGEMENT COSTS	0.92% PER ANNUM PLUS A PERFORMANCE FEE OF 15.38% OF THE FUND RETURN ABOVE THE FUND BENCHMARK
BUY/SELL SPREAD	+/- 0.30%

How is this Fund different to other Australian smaller companies funds?

The Grant Samuel Tribeca Australian Smaller Companies Fund differs from other smaller companies strategies in the following ways:

- Smaller companies funds tend to hold a larger number of stocks as a risk mitigation strategy; Tribeca focuses on a more concentrated portfolio, investing in high conviction ideas. Risk is managed through its quality criteria in stock selection and approach portfolio construction, which manages sectoral or thematic risk
- The Fund is style neutral, where most smaller companies funds tend to focus on growth stocks; its neutrality means that it does not add a growth bias to an investment portfolio
- Tribeca's smaller companies strategy is one of the longest running in the market, with a proven investment philosophy over 17 years
- The Fund has generated positive returns in different stages of the market cycle.

The investment managers

Tribeca was established in 1998 as a specialist Australian equity investment manager. It is a private company with staff holding the majority stake in the business, and the remaining stake owned by Grant Samuel Funds Management Pty Limited.

Tribeca has grown from having an initial Australian Small Cap mandate, awarded in January 1999, to a business with over \$2.2 billion funds under management at 31 December 2016.

For more information about the Grant Samuel Tribeca Australian Smaller Companies Fund

Grant Samuel Funds Management

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Important information

Investment Manager: Tribeca Investment Partners Pty Ltd ABN 64 080 430 100 AFSL 239070, Responsible Entity: Equity Trustees Limited ('EQT') ABN 46 004 031 298 AFSL 240975, Distribution partner: Grant Samuel Funds Management Pty Ltd ('GSFM') ABN 14 125 715 004 AFSL 317587. This report is provided for information purposes only and is not intended to take the place of professional advice. Neither Tribeca, EQT nor GSFM give any warranty as to the accuracy, reliability or completeness of the information in this report nor do they undertake to correct any information subsequently found to be inaccurate. Opinions expressed may change without notice. This report has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision in relation to the Fund, you should consider the appropriateness of this information having regard to your own objectives, financial situation and needs and read and consider the Fund's product disclosure statement ('PDS') dated 23 November 2015 and the Tribeca Investment Partners Reference Guide which forms part of the PDS. Retail investors may invest in the Fund through a licensed financial adviser or an investment platform using the PDS for that platform which can be obtained from the operator of the platform. This document is issued on 1 March 2017. ©2017 Grant Samuel Fund Services Limited.