

8iP Small Companies Fund

We focus on growing your wealth through core and high conviction small companies

FUND SNAPSHOT

The 8iP Australian Small Companies Fund ("Fund") provides diversified exposure to Australian small companies.

The Fund aims to deliver outperformance above the S&P/ASX Small Ordinaries Accumulation Index with a diversified portfolio of equities across a range of industry sectors within the Australian small companies segment. It holds between 25 and 75 undervalued companies with quality businesses and management.

OUTLOOK

Markets recovered strongly in January after the sell-off in December on the back of signs from central banks that they would take a more flexible approach to the tightening of policy. The Fund returned +6.34%, outperforming the S&P/ASX Small Ordinaries Index which returned +5.56%.

The top positive contributors were SplitIt Payments ("SplitIt"), Credit Corp and Nanosonics. We purchased SplitIt in the IPO and the stock listed in January at a significant premium. The company provides a payment technology that enables consumers to pay for purchases over multiple periods.

The main negative contributors were Navigator Global Investments, Costa Group and Elders. Navigator and Costa both issued profit warnings during January while investors de-rated Elders on concerns of impact from the drought.

PERFORMANCE

Gross Return for \$100,000 Invested on 1/10/2012

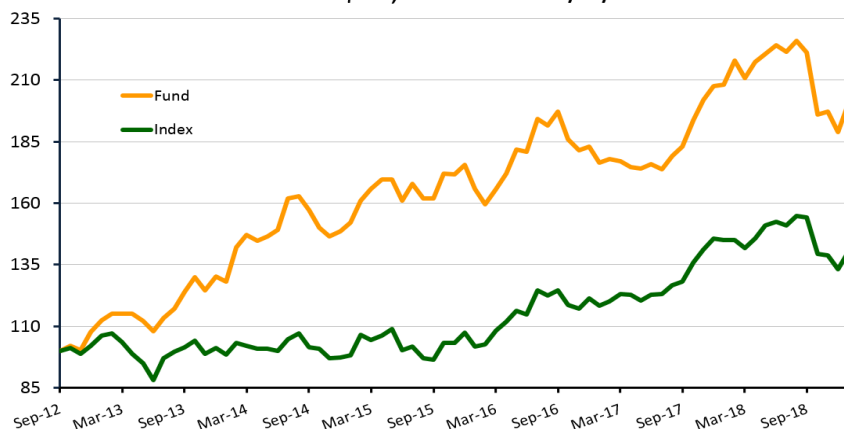


Chart Footnotes: Returns sourced from 8iP and S&P as on 31.01.2019 in Australian dollars. Fund returns are gross returns.

* Inception is from the date the current team commenced managing this Fund on 1/10/2012.

8iP Small Companies Fund vs Benchmark	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
8iP Small Companies Fund (gross of fees)	6.34%	2.45%	-9.31%	-3.43%	6.68%	9.44%	11.63%
S&P/ASX Small Ordinaries Accumulation Index	5.56%	0.78%	-6.95%	-3.06%	11.34%	7.37%	5.51%
Active Return (gross of fees)	0.78%	1.67%	-2.36%	-0.37%	-4.69%	2.07%	6.12%
8iP Small Companies Fund (net of fees)	6.25%	2.14%	-9.90%	-4.71%	5.17%	7.45%	9.47%

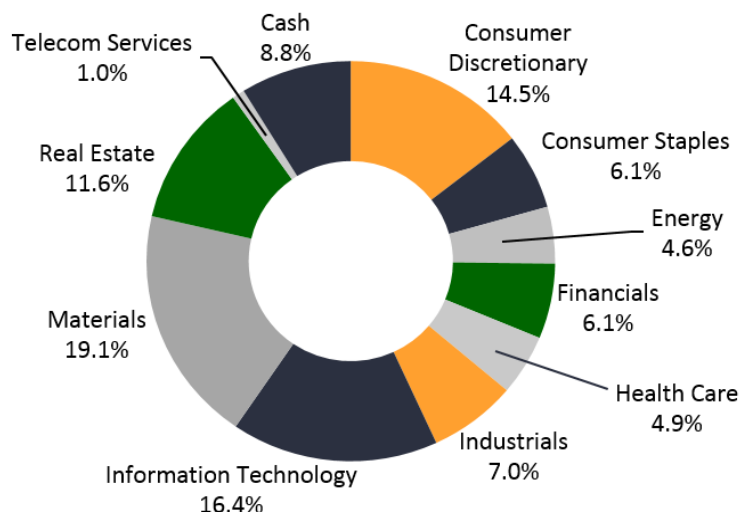
Past performance is not an indicator of future performance. All returns are shown to two decimal places. Returns for periods of more than one year are annualised. Total returns include realised and unrealised gains and losses plus income and are time-weighted rates of return that adjust for external cash flows. Valuations are computed and performance reported in Australian dollars. Gross-of-fees performance returns are presented before management and performance fees but after all trading expenses. Net-of-fees performance returns are presented after management and performance fees.

KEY FACTS

Inception Date	30/11/2007 Current Portfolio Team commenced: 1/10/2012
No of Stock Holdings	52
Fund Size	\$9.46m
Liquidity	Daily
Benchmark	S&P/ASX Small Ordinaries Accumulation Index.
Domicile & Status	Registered Managed Investment Scheme domiciled in Australia
Base Currency	Australian dollars
Distributions	Paid annually, shortly after 30 June; reinvested unless otherwise instructed
Unit Prices at 31/01/2019	Buy Price: \$0.9344 Sell Price: \$0.9269

DISTRIBUTIONS (LAST 5 YEARS)

Date	Cents per unit
30/06/2018	11.24c
30/06/2017	5.00c
30/06/2016	0.79c
30/06/2015	4.9145c
30/06/2014	-

SECTOR ALLOCATION**ABOUT 8IP**

We are a long-term investor that seeks to benefit from changes in the fundamental value of a company over time. We aim to identify companies characterised by:

- A market-leading multi-year competitive advantage;
- A turnaround opportunity, either within the business as a whole or within a critical element of the business; or
- A specific catalyst expected to generate short-medium term capital

PORTFOLIO MANAGERS**KERRY SERIES****Chief Investment Officer and Portfolio Manager**

Founder of 8IP, Kerry has more than 30 years of experience in equity markets. He's previously held senior roles with AMP Capital where he was Head of Asia Pacific Equities, Investment Director at HSBC Asset Management and co-founder of Perennial Investment Partners that grew to \$20 billion within 7 years.

**STEPHEN WALSH****Portfolio Manager**

Over more than 29 years in Australia and overseas, Stephen has held director level roles in equities research and investment banking at Macquarie, Wilson HTM and Credit Lyonnais. Stephen has also worked in senior strategy roles for LEK Consulting and Standard Chartered Bank.

IMPORTANT INFORMATION

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the 8IP Small Companies Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This document has been prepared to provide you with general information only. In preparing this document, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Equity Trustees nor any of its related parties, their employees or directors, provide and warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should consider the Product Disclosure Statement ("PDS") before making a decision about whether to invest in this product. The PDS can be obtained by visiting www.eqt.com.au/insto or request a copy by calling the Investment Manager Eight Investment Partners Pty Ltd (8IP) on +61 2 8274 2088 or emailing them at enquiry@8ip.com.au. Past performance is no indication of future performance.

TOP HOLDINGS

Top 5 Holdings	Portfolio Weight
St Barbara Ltd	4.4%
Cooper Energy Ltd	4.0%
Regis Resources Ltd	3.8%
Altium Limited	3.3%
Credit Corp Group Limited	3.1%

Source: 8IP and Bloomberg.

Please note that 8IP may reallocate stocks' sector classifications where in 8IP's view it is appropriate to do so.

KEY FUND INFORMATION

Investment Manager:	Eight Investment Partners Pty Ltd (8IP)
Risk and Operations:	Sanlam Private Wealth (Pty) Ltd. ABN :18 136 960 775
Responsible Entity:	Equity Trustees Limited ABN: 46 004 031 298 AFSL: 240975
Fund Regulator:	Australian Securities and Investments Commission
Fund Domicile:	Australia
Fund Administrator:	Link Fund Solutions
Custodian:	Link Fund Solutions

FUND IDENTIFIERS

APIR:	FHT0012AU
ARSN:	143 454 013
Bloomberg Ticker:	EIPASMC AU
Morningstar Ticker:	16197

FEES

Management Costs:	1.20% p.a. including GST
Performance Fee:	20% over hurdle
Minimum Investment:	\$5,000
Exit penalties:	None