

# Australian Masters Equity Fund

## Performance Report to 30 April 2017

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### Investment objective

The fund aims to outperform the S&P/ASX300 Accumulation Index over a rolling three year period.

### Investment strategy

The Australian Masters Equity Fund is designed to provide investors with access to some of Australia's top fund managers that are normally only accessible to high net worth investors.

The current five underlying funds all have distinctively different methods of investing, providing exposure to the entire breadth of the market. They are highly transparent, 'long only' investors. The size of their individual funds allows them to remain nimble enough to trade quickly as market conditions change, and helps eliminate the possibility that they become index funds.

**Distribution frequency** Half Yearly (Minimum yearly) **Suggested minimum investment time frame** 5 years

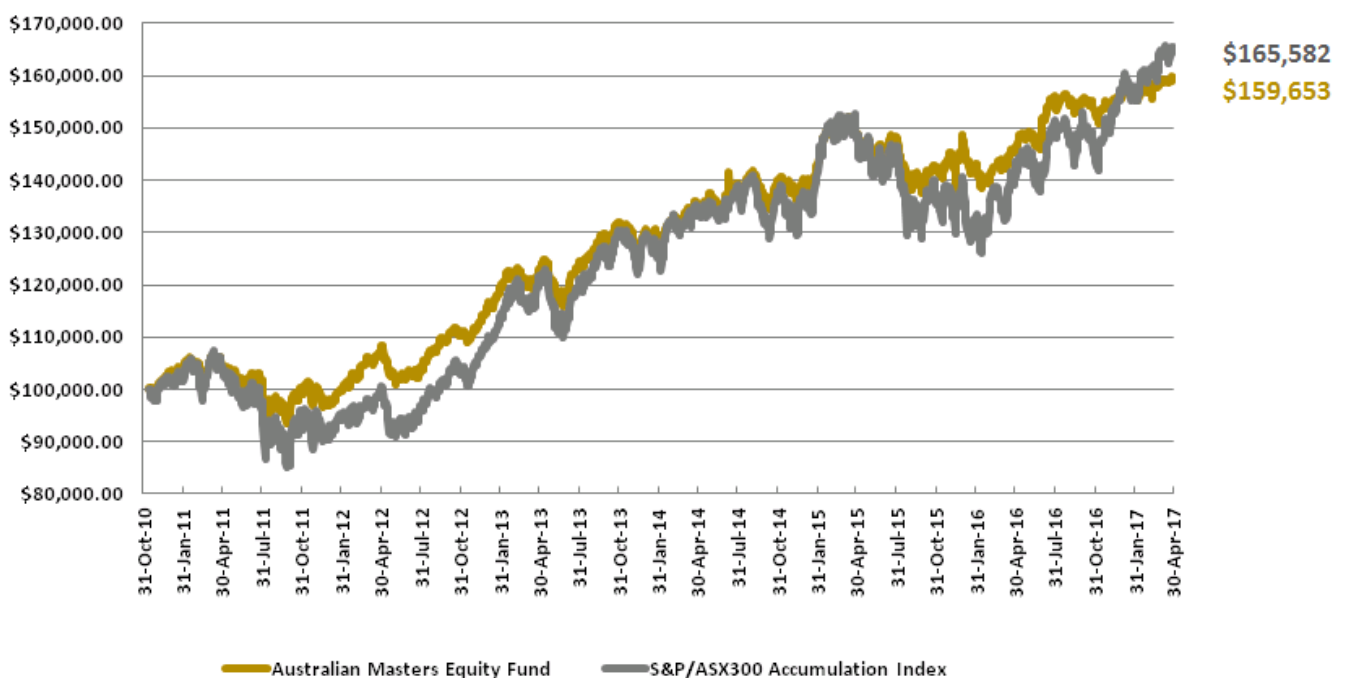
### Fund performance at 30 April 2017

	3 Months	12 Months	3 Years	5 Years	Since Inception**
AMEF	2.15%	9.57%	5.81%	8.34%	59.65%
Benchmark*	6.57%	17.50%	7.26%	10.77%	65.58%
Difference	-4.42%	-7.93%	-1.45%	-2.43%	-5.93%

\* S&P/ASX300 Accumulation Index

\*\* Inception Date- 12 November 2010 (total return)

### Growth of \$100,000 invested since inception



Please note- past performance is not a reliable indicator for future performance. The Australian Masters Equity Fund inception date is 12th November 2010 and fund returns are to 30 April 2017. Performance is based on the NAV prices and is calculated by compounding daily time weighted returns and assumes 100% reinvestments of income. The S&P/ ASX300 Accumulation index assume 100% reinvestments of dividends.



**Airlie Concentrated Share Fund** returned 0.97% in the month of April, underperforming the S&P/ASX 300 accumulation index, which returned 0.98%. Since inception the Fund has returned 64.31%, compared to the S&P/ASX 300 accumulation index which has returned 58.87% over the same period. The portfolio remains cautiously positioned, with the cash weighting in the portfolio at approximately 26%. The top five active positions in the portfolio are Nick Scali Ltd, Caltex Australia Ltd, Gowing Bros Ltd, Macquarie Group Ltd, and Elanor Investors Group.



**Cooper Investors Brunswick Fund** returned 6.65% for the rolling 3 month period ending 30 April 2017, underperforming the S&P/ASX 200 Accumulation Index which returned 6.74% for the same period. Key holdings in the portfolio at the end of April 2017 were ALE Property Group, Aurizon Holdings Ltd, ASX Ltd, Washington H Soul Pattinson, and Ryman Healthcare. Since inception the Fund has returned 662.20%, compared to the 194.79% returned by the S&P/ASX 200 Index over the same period.



**Greencape Wholesale Broadcap Fund** returned 1.15% for the month of April, outperforming the S&P/ASX 300 Accumulation Index which returned 0.98%. Key contributors to the portfolio performance were A2 Milk, SpeedCast International Ltd and Brambles Ltd. Key detractors to the portfolio performance were Vocus Group Ltd, G8 Education Ltd and TPG Telecom Ltd.



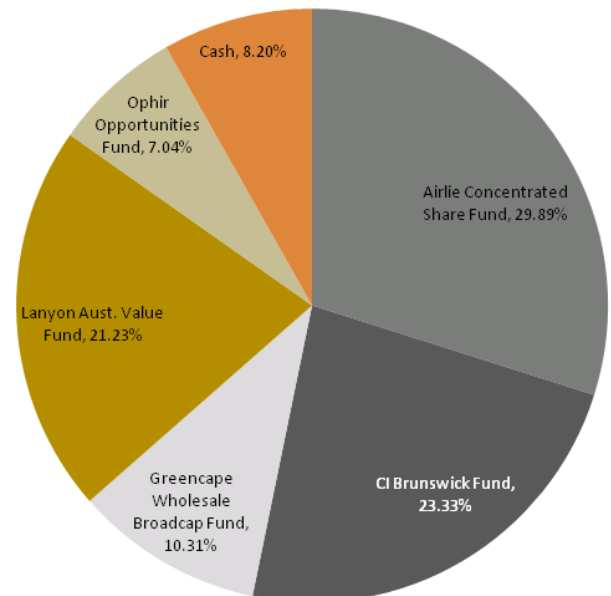
**Lanyon Australian Value Fund** decreased by 0.7% (net fees) during the month of April, underperforming the All Ordinaries Accumulation Index which returned 0.8%. Lanyon believes the unloved catalogue printing industry is in good shape in Australia following consolidation to produce a stable duopoly with iGroup and PMP. Industry margins should be more robust, despite the digitisation of advertising, catalogues remain a sticky part of the marketing mix. PMP remains one of Lanyon's largest holdings.



**Ophir Opportunities Fund** decreased 1.2% during the month of April, underperforming the S&P/ASX Small Ordinaries Accumulation Index which fell 0.2%. Key contributors to the portfolio performance included A2 Milk, Integrated Research and Skydive the Beach. Key detractors included NetComm Wireless, RCR Tomlinson and Smart Group Corporation. Since inception the Fund has returned 326.5%, compared to the 31.8% returned by the S&P/ASX Small Ordinaries Accumulation Index.

### Portfolio Holdings as at 30 April 2017

	Strategic Weight
Airlie Concentrated Share Fund	29.89%
CI Brunswick Fund	23.33%
Greencape Wholesale Broadcap Fund	10.31%
Lanyon Australian Value Fund	21.23%
Ophir Opportunities Fund	7.04%
Cash	8.20%



*Unless otherwise specified, any information contained in this publication is current as at 30 April 2017 and is provided by the Australian Masters Equity Management (AMEM) ABN 28 141 461 083. It should be regarded as general information only & not as advice as all investments within the fund involve risk. This has been prepared without taking into account your investment objectives & financial situations. Each person should obtain a Product Disclosure Statement (PDS) relating to the Australian Masters Equity Fund & consider the PDS before making any decision about the product. A copy of the PDS can be obtained from AMEM on 1800 425 451 or on our website [www.amem.com.au](http://www.amem.com.au). Some or all of the directors of AMEM may benefit from fees & commissions of the Australian Masters Equity Fund.*