

Australian Masters Equity Fund

Performance Report to 30 September 2017

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Investment objective

The fund aims to outperform the S&P/ASX300 Accumulation Index over a rolling five 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

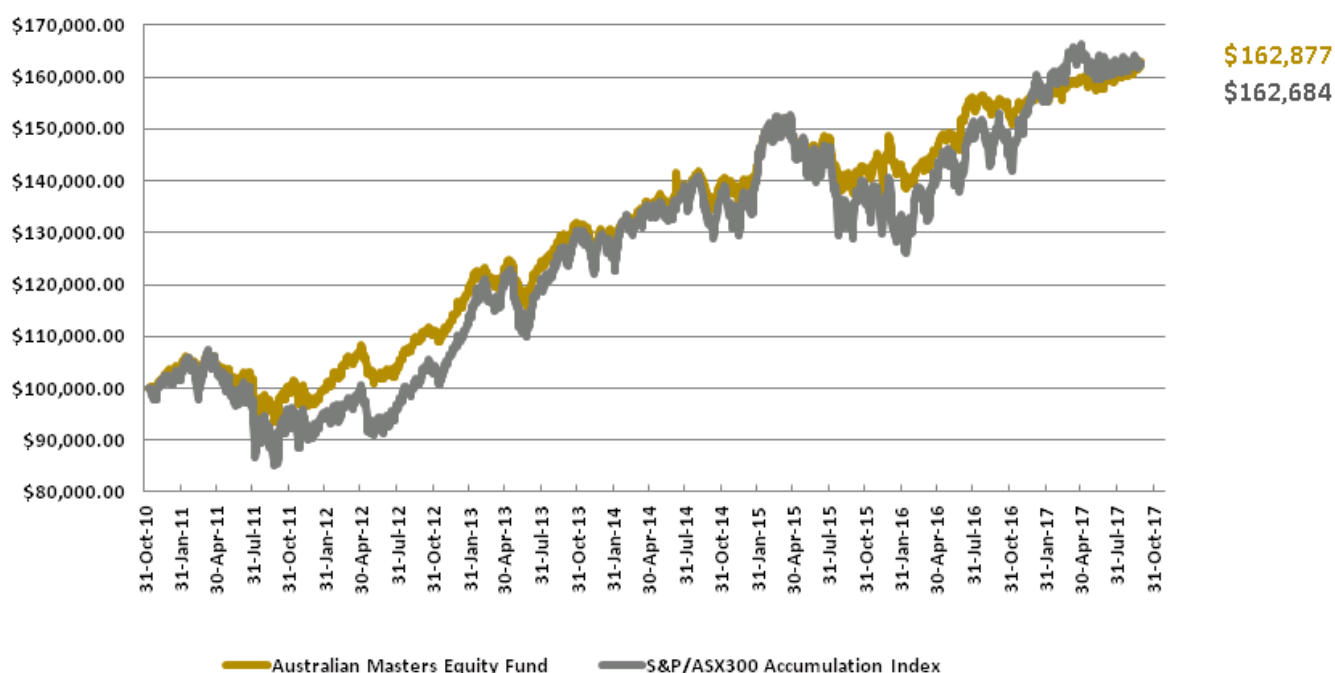
Fund performance at 30 September 2017

	3 Months	12 Months	3 Years	5 Years	Since Inception**
AMEF	2.32%	4.99%	6.20%	8.37%	62.88%
Benchmark*	0.80%	9.02%	7.12%	9.95%	62.68%
Difference	1.52%	-4.03%	-0.92%	-1.58%	0.20%

* 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 September 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 0.32% in the month of September, outperforming the S&P/ASX 300 accumulation Index, which returned 0.04%. Since inception the Fund has returned 61.24%, compared to the S&P/ASX 300 accumulation index which has returned 56.09% over the same period. The portfolio remains cautiously positioned, with the cash weighting in the portfolio at approximately 31.20%. The top five active positions in the portfolio are Nick Scali Ltd, Macquarie Group Ltd, Caltex Australia Ltd, Gowing Bros Ltd, and Westpac Banking Corporation.



Cooper Investors Brunswick Fund returned 0.43% for the 3 month period ending 30 September 2017, underperforming the S&P/ASX 200 Accumulation Index, which returned 0.68% for the same period. Key contributors to portfolio performance over the period were Clydesdale Bank, TPI Industries, Brinks, & Bega. Since inception the Fund has returned 674.63%, compared to the 189.12% returned by the S&P/ASX 200 Index over the same period. As of 16 October 2017, Cooper Investors announced the Brunswick Fund will be closed for the foreseeable future to new and additional investments.



Greencape Wholesale Broadcap Fund returned 4.39% for the 3 month period ending 30 September 2017, outperforming the S&P/ASX 300 Accumulation Index which returned 0.80%. Key contributors to the portfolio performance were a2 Milk Co Ltd, Mineral Resources Ltd, G8 Education Ltd, and EML Payments Ltd. Key detractors to the portfolio performance were Vocus Group Ltd, James Hardie Industries, and Amcor Ltd.



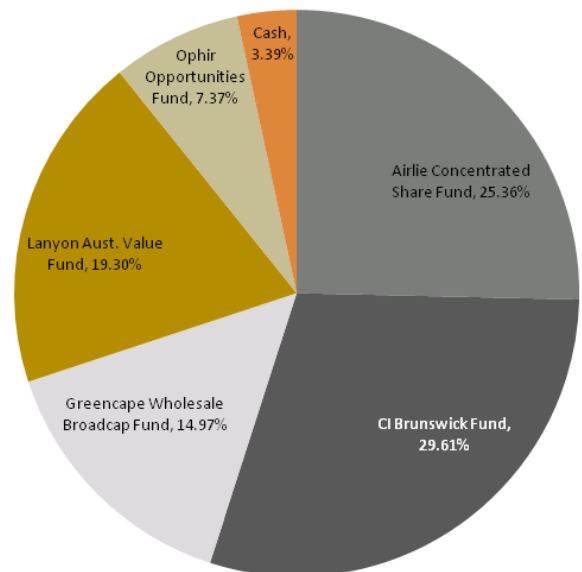
Lanyon Australian Value Fund returned 4.4% during the 3 month period ending 30 September 2017, outperforming the All Ordinaries Accumulation Index which returned 1.0%. Since inception the Fund has returned 189.1%, compared to the 82.3% returned by the All Ordinaries Accumulation Index over the same period.



Ophir Opportunities Fund returned 4.0% during the month of September, outperforming the S&P/ASX Small Ordinaries Accumulation Index which returned 1.3%. Key contributors to the portfolio performance included a2 Milk Co Ltd, MacMahon Holdings, & Skydive the Beach. Since inception the Fund has returned 411.4%, compared to the 37.5% returned by the S&P/ASX Small Ordinaries Accumulation Index.

Portfolio Holdings as at 30 Sept 2017

	Strategic Weight
Airlie Concentrated Share Fund	25.36%
CI Brunswick Fund	29.61%
Greencape Wholesale Broadcap Fund	14.97%
Lanyon Australian Value Fund	19.30%
Ophir Opportunities Fund	7.37%
Cash	3.39%



Unless otherwise specified, any information contained in this publication is current as at 30 September 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. Some or all of the directors of AMEM may benefit from fees & commissions of the Australian Masters Equity Fund.