

Australian Masters Equity Fund

Performance Report to 30 September 2018

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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 a number of Australia's top fund managers, some of which are only accessible to high net worth investors, or are closed to new 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.

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

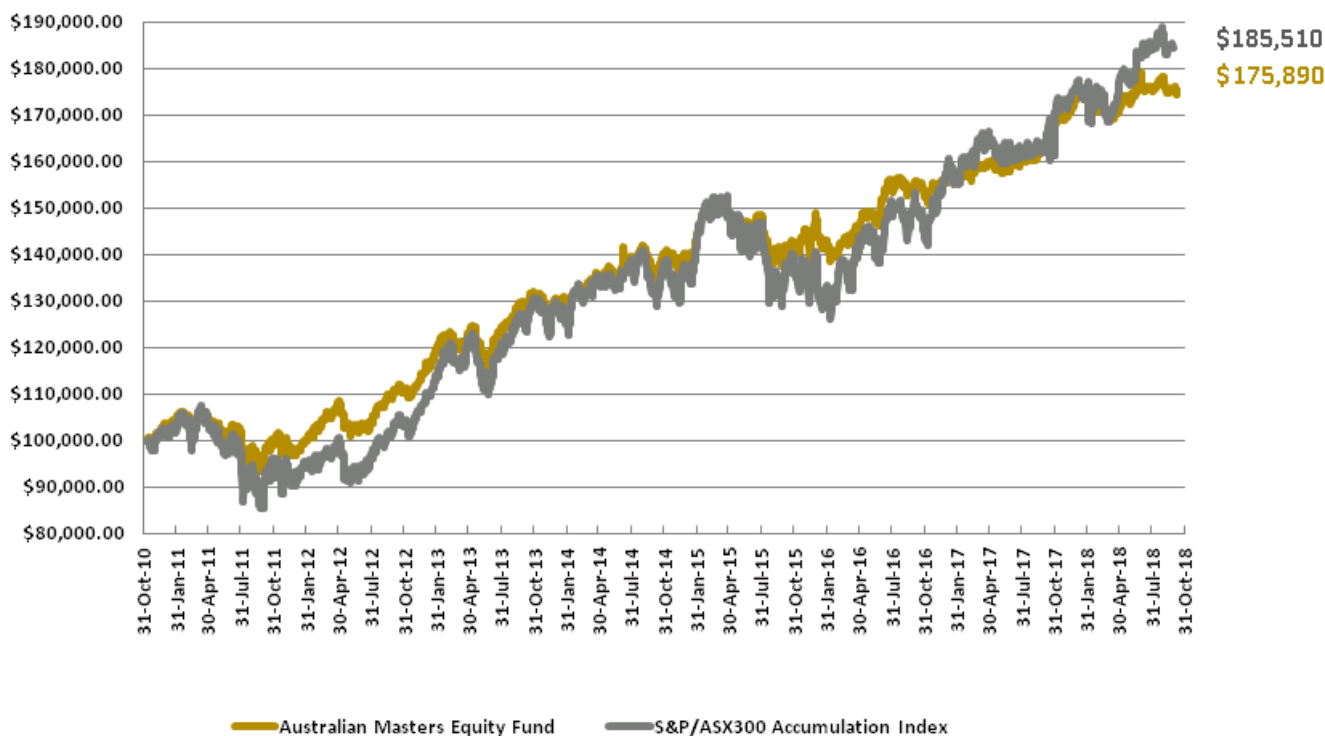
Fund performance at 30 September 2018

	3 Months	12 Months	3 Years	5 Years	Since Inception**
AMEF	0.07%	7.99%	8.33%	6.57%	75.89%
Benchmark*	1.50%	14.03%	12.16%	8.19%	85.51%
Difference	-1.43%	-6.04%	-3.83%	-1.62%	-9.62%

* 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 2018. 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 -0.95% in the month of September, outperforming the S&P/ASX 300 accumulation Index, which returned -1.19%. Since inception the Fund has returned 72.49%, compared to the S&P/ASX 300 accumulation index which has returned 77.99% over the same period. The portfolio remains cautiously positioned, with the cash weighting in the portfolio at approximately 20%. The top five active positions in the portfolio are Nick Scali Ltd, Aristocrat Leisure Ltd, Wesfarmers Ltd, Gowing Bros Ltd, & Macquarie Group Ltd.



Cooper Investors Brunswick Fund returned 1.8% for the 3 month period ending 30 September 2018, outperforming the S&P/ASX 200 Accumulation Index, which returned 1.5% for the same period. Key contributors to portfolio performance over the period were Washington Soul Pattinson, Brambles, & Ryman. Since inception the Fund has returned 810.9%, compared to the 229.5% returned by the S&P/ASX 200 Index over the same period.



Greencap Broadcap Fund returned 0.98% for the 3 month period ending 30 September 2018, underperforming the S&P/ASX 300 Accumulation Index which returned 1.50%. At the end of September, the portfolio had an overweight position in consumer discretionary & materials, while holding an underweight position in consumer staples & financials ex property. The portfolio was holding approximately 9% in cash at the end of September 2018.



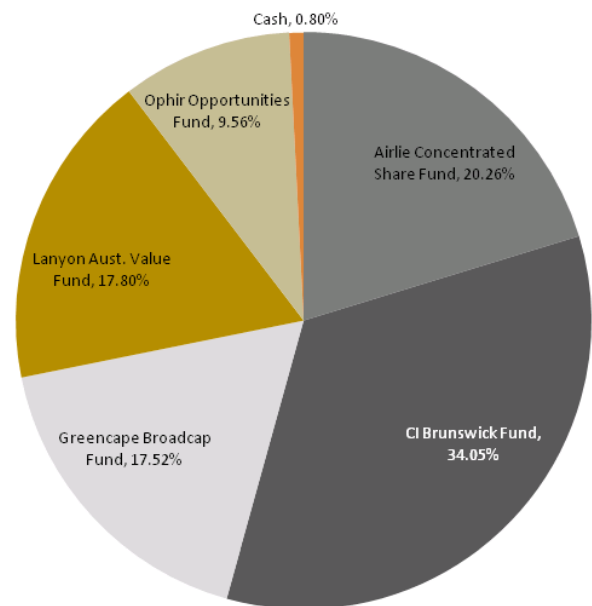
Lanyon Australian Value Fund returned -2.62% during the 3 month period ending 30 September 2018, underperforming the All Ordinaries Accumulation Index which returned 2.13%. Currently, the Fund holds a portfolio of 15 stocks, with a cash weighting of approximately 53.4%.



Ophir Opportunities Fund returned 1.5% during the month of September, outperforming the S&P/ASX Small Ordinaries Accumulation Index which returned -0.4%. Key contributors to the portfolio performance included Aurelia Metals Ltd, Jumbo Interactive, & ProMedicus Ltd. Since inception the Fund has returned 562.8%, compared to the 65.4% returned by the S&P/ASX Small Ordinaries Accumulation Index.

Portfolio Holdings as at 30 September 2018

	Strategic Weight
Airlie Concentrated Share Fund	20.26%
CI Brunswick Fund	34.05%
Greencap Broadcap Fund	17.52%
Lanyon Australian Value Fund	17.80%
Ophir Opportunities Fund	9.56%
Cash	0.80%



Unless otherwise specified, any information contained in this publication is current as at 30 September 2018 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.