

# Australian Masters Equity Fund

## Performance Report to 31 March 2019

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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

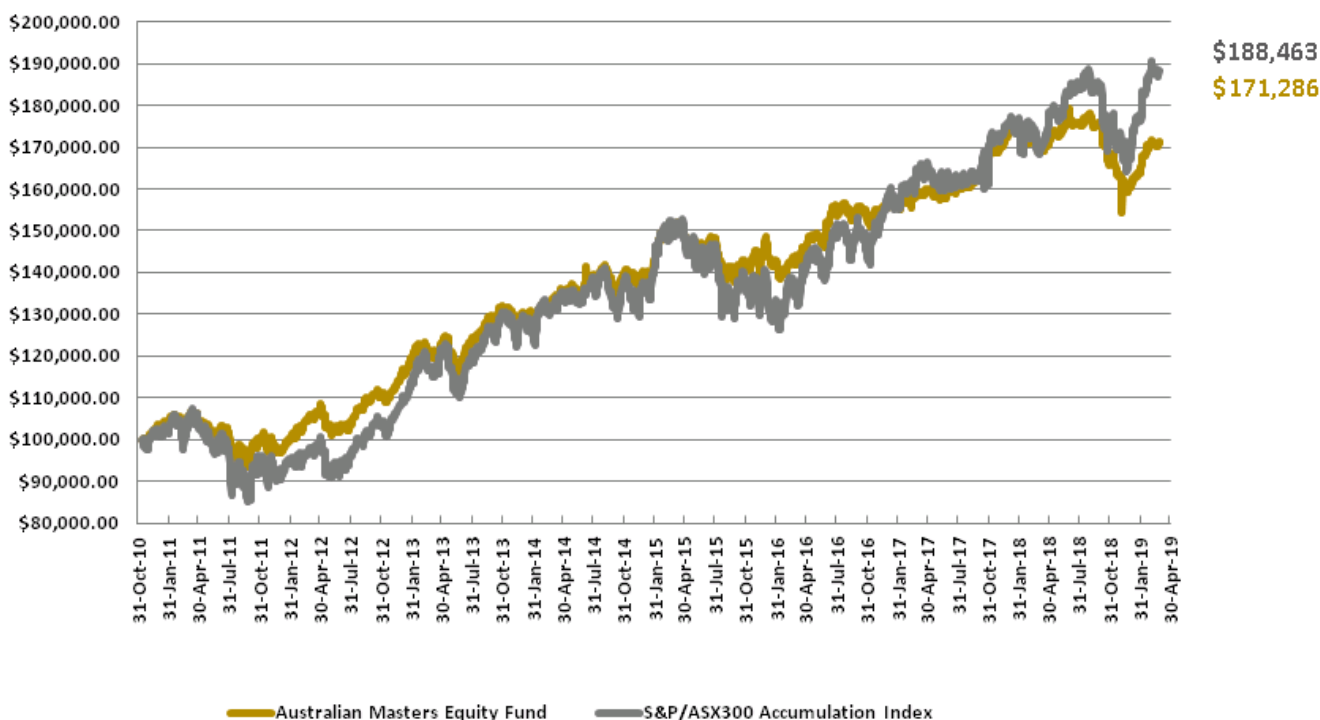
### Fund performance at 31 March 2019

	3 Months	12 Months	3 Years	5 Years	Since Inception**
AMEF	6.14%	1.40%	5.96%	5.19%	71.29%
Benchmark*	10.92%	11.74%	11.40%	7.39%	88.46%
Difference	-4.78%	-10.34%	-5.44%	-2.20%	-17.17%

\* 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 31 March 2019. 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** was redeemed during the quarter, largely due to a long period of underperformance relative to the market. As such, the Australian Masters Equity Fund no longer has an investment in the Airlie Concentrated Share Fund.



**Cooper Investors Brunswick Fund** returned 7.16% (before fees) for the 3 month period ending 31 March 2019, underperforming the S&P/ASX 200 Accumulation Index, which returned 10.89% for the same period. Key contributors to portfolio performance over the period were Constellation Software, ASX, & Mainfreight. Since inception the Fund has returned 784.13% (before fees), compared to the 235.28% returned by the S&P/ASX 200 Index over the same period.



**Greencape Broadcap Fund** returned 10.13% (before fees) for the 3 month period ending 31 March 2019, underperforming the S&P/ASX 300 Accumulation Index which returned 10.92%. At the end of March, the portfolio had an overweight position in consumer discretionary, industrials, & materials (relative to the S&P/ASX300 Index), while holding an underweight position in consumer staples, financials ex property, & property trusts. The portfolio was holding approximately 9% in cash at the end of March 2019.



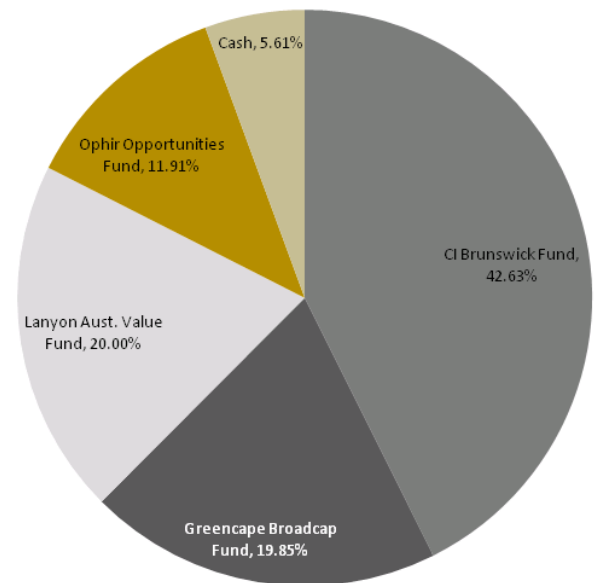
**Lanyon Australian Value Fund** returned 0.19% during the 3 month period ending 31 March 2019, underperforming the S&P/ASX 300 Accumulation Index which returned 10.92%. During the quarter, the Fund established a new position in Coventry Group, which Lanyon feel is materially undervalued and a classic turnaround opportunity.



**Ophir Opportunities Fund** returned 1.6% (before fees) during the month of March, outperforming the S&P/ASX Small Ordinaries Accumulation Index which returned -0.1%. Since inception the Fund has returned 533.2% (before fees), compared to the 60.7% returned by the S&P/ASX Small Ordinaries Accumulation Index over the same period.

### Portfolio Holdings as at 31 March 2019

	Strategic Weight
CI Brunswick Fund	42.63%
Greencape Broadcap Fund	19.85%
Lanyon Australian Value Fund	20.00%
Ophir Opportunities Fund	11.91%
Cash	5.61%



*Unless otherwise specified, any information contained in this publication is current as at 31 March 2019 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.*