

Australian Masters Equity Fund

Performance Report to 30 September 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 four 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

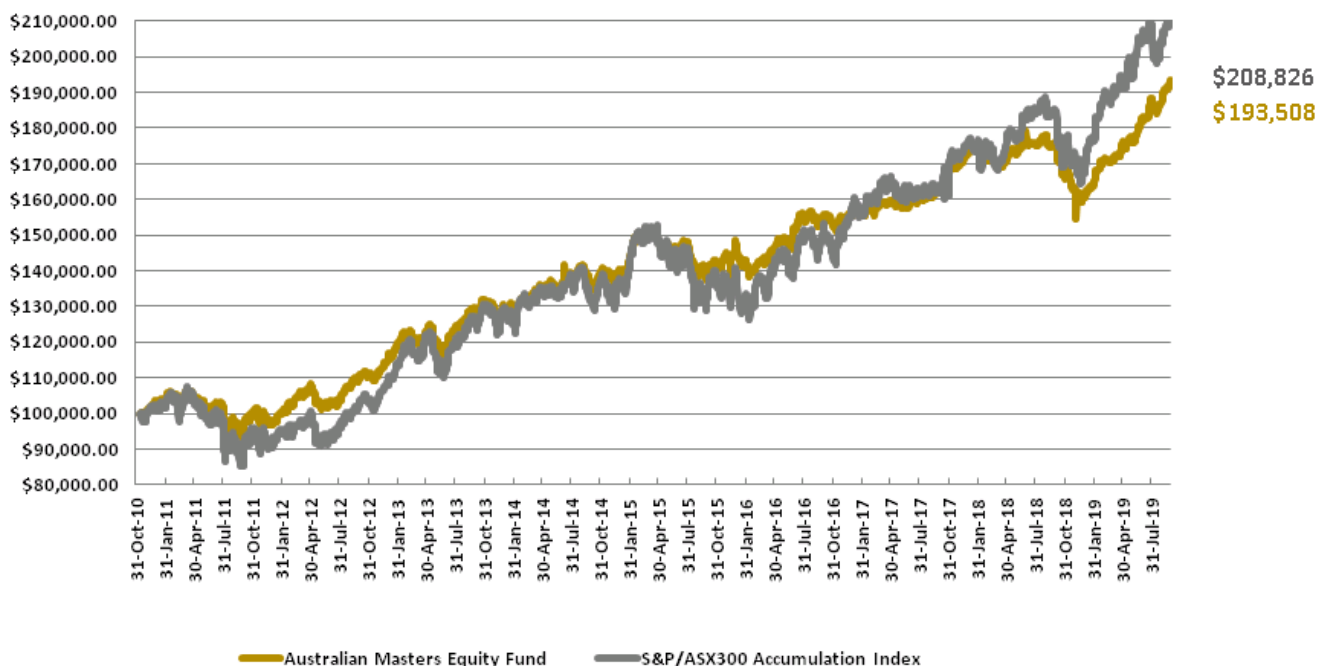
Fund performance at 30 September 2019

	3 Months	12 Months	3 Years	5 Years	Since Inception**
AMEF	6.08%	10.02%	7.65%	7.31%	93.51%
Benchmark*	2.55%	12.57%	11.86%	9.55%	108.82%
Difference	3.53%	-2.55%	-4.21%	-2.24%	-15.31%

* 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 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.



Cooper Investors Brunswick Fund returned 4.6% (before fees) for the 3 month period ending 30 September 2019, outperforming the S&P/ASX 200 Accumulation Index, which returned 2.4% over the same period. Key contributors to portfolio performance over the period were Lifestyle Communities, CSL Ltd and Aurizon Holdings Ltd. Since inception the Fund has returned 844.5% (before fees), compared to the 270.6% returned by the S&P/ASX 200 Accumulation Index over the same period.



Greencape Broadcap Fund returned 3.58% (after fees) for the 3 month period ending 30 September 2019, outperforming the S&P/ASX 300 Accumulation Index which returned 2.55% over the same period. Since inception the Fund has returned 9.83% p.a. (after fees) compared to the 6.73% p.a. returned by the S&P/ASX 300 Accumulation Index over the same period.



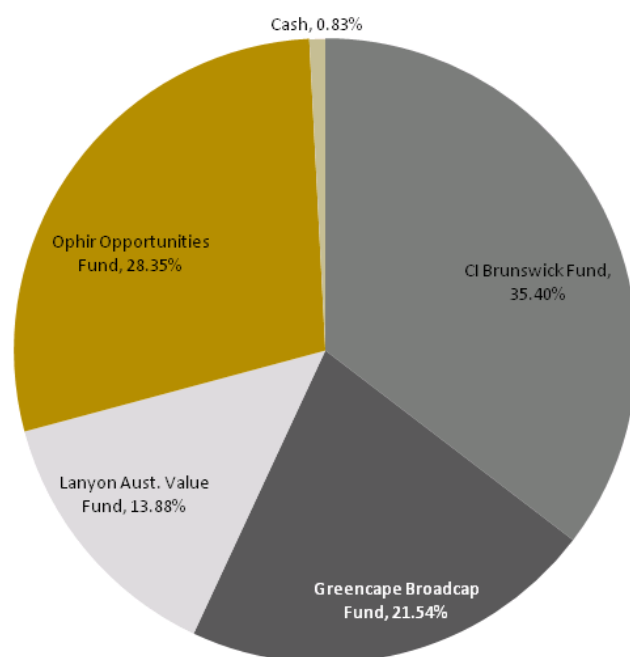
Lanyon Australian Value Fund returned 6.1% (after fees) during the month of September, outperforming the S&P/ASX 300 Accumulation Index which returned 1.9% over the same period. During the month, Lanyon initiated a small position in Southern Cross Electrical Engineering. At the end of September 2019, the Fund held a cash position of 35.6%.



Ophir Opportunities Fund returned 9.8% (before fees) for the 3 month period ending 30 September 2019, outperforming the S&P/ASX Small Ordinaries Accumulation Index which returned 3.1% over the same period. Since inception the Fund has returned 33.7% p.a. (before fees), compared to the 7.9% p.a. returned by the S&P/ASX Small Ordinaries Accumulation Index over the same period.

Portfolio Holdings as at 30 September 2019

	Strategic Weight
CI Brunswick Fund	35.40%
Greencape Broadcap Fund	21.54%
Lanyon Australian Value Fund	13.88%
Ophir Opportunities Fund	28.35%
Cash	0.83%



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