

Australian Masters Equity Fund

Performance Report to 30 June 2018

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

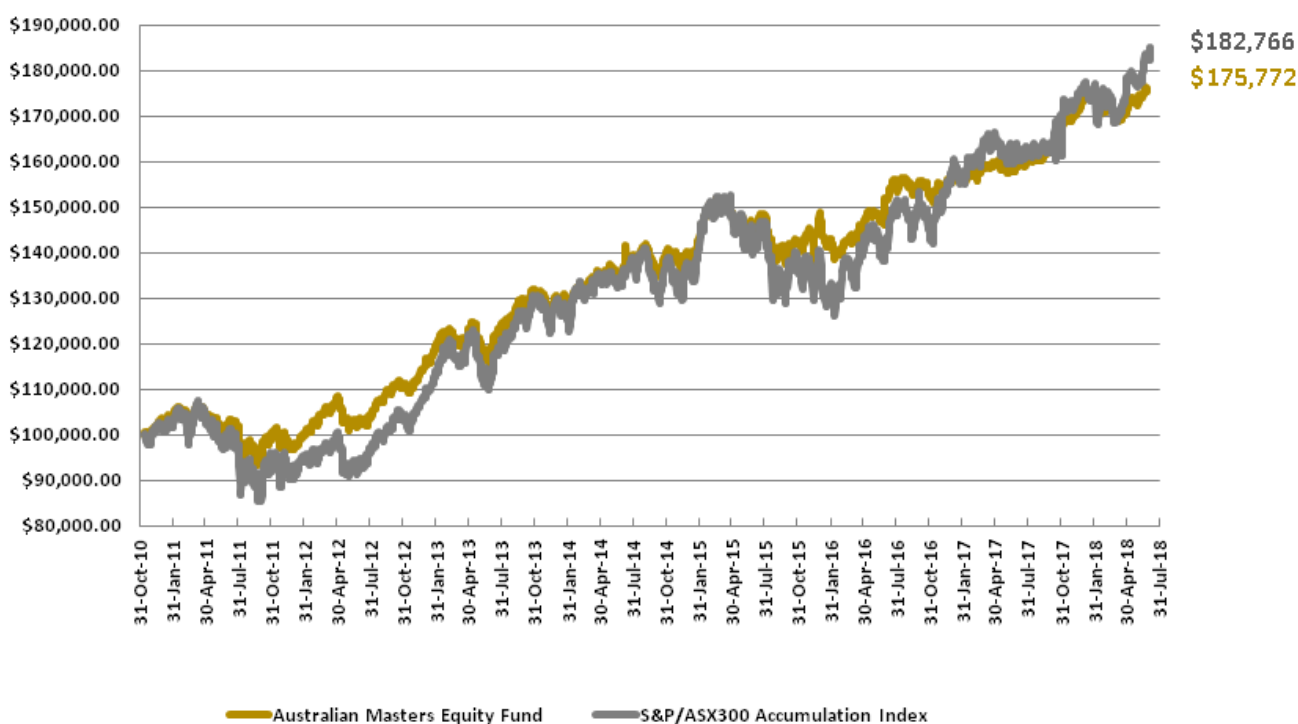
Fund performance at 30 June 2018

	3 Months	12 Months	3 Years	5 Years	Since Inception**
AMEF	4.05%	10.43%	6.88%	8.39%	75.77%
Benchmark*	8.36%	13.24%	9.14%	10.00%	82.76%
Difference	-4.31%	-2.81%	-2.26%	-1.61%	-6.99%

* 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 June 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 2.68% in the month of June, underperforming the S&P/ASX 300 accumulation Index, which returned 3.19%. Since inception the Fund has returned 72.90%, compared to the S&P/ASX 300 accumulation index which has returned 75.36% over the same period. The portfolio remains cautiously positioned, with the cash weighting in the portfolio at approximately 32%. The top five active positions in the portfolio are Nick Scali Ltd, Caltex Australia, Macquarie Group Ltd, Westpac Banking, & Wesfarmers.



Ophir Opportunities Fund returned 1.9% during the month of June, outperforming the S&P/ASX Small Ordinaries Accumulation Index which returned 1.1%. Key contributors to the portfolio performance included Afterpay Touch, Freedom Food Ltd, & Vista Group Int Ltd. Since inception the Fund has returned 519.7%, compared to the 63.6% returned by the S&P/ASX Small Ordinaries Accumulation Index.



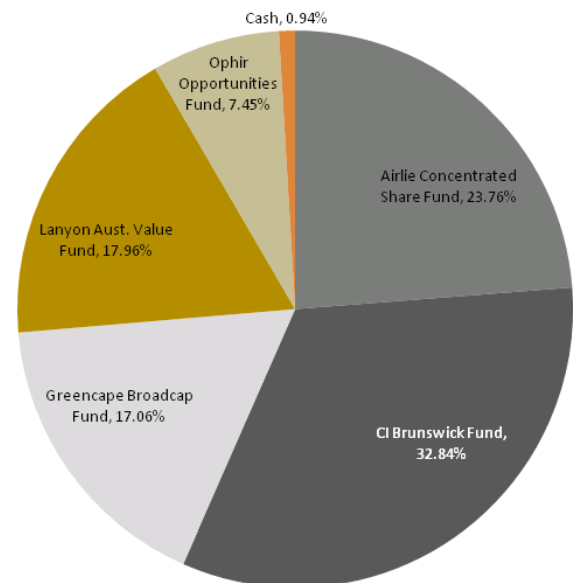
Cooper Investors Brunswick Fund returned 5.80% for the 3 month period ending 30 June 2018, underperforming the S&P/ASX 200 Accumulation Index, which returned 8.47% for the same period. Key contributors to portfolio performance over the period were Reece, Xero, & CSL. Since inception the Fund has returned 795.05%, compared to the 224.54% returned by the S&P/ASX 200 Index over the same period.

Portfolio Holdings as at 30 June 2018

	Strategic Weight
Airlie Concentrated Share Fund	23.76%
CI Brunswick Fund	32.84%
Greencape Broadcap Fund	17.06%
Lanyon Australian Value Fund	17.96%
Ophir Opportunities Fund	7.45%
Cash	0.94%



Greencape Broadcap Fund returned 7.63% for the 3 month period ending 30 June 2018, underperforming the S&P/ASX 300 Accumulation Index which returned 8.36%. At the end of June, the portfolio had an overweight position in consumer discretionary & materials, while holding an underweight position in Consumer staples & financials ex property.



Lanyon Australian Value Fund returned -0.3% during the 3 month period ending 30 June 2018, underperforming the All Ordinaries Accumulation Index which returned 8.0%. Since inception the Fund has returned 178.3%, compared to the 105.3% returned by the All Ordinaries Accumulation Index over the same period.

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