

Ophir High Conviction Fund

ARSN 620 920 201 | APIR OPH0002AU



FIGURES AS AT 30 SEPTEMBER 2018

This information has been prepared for wholesale and professional investors only.

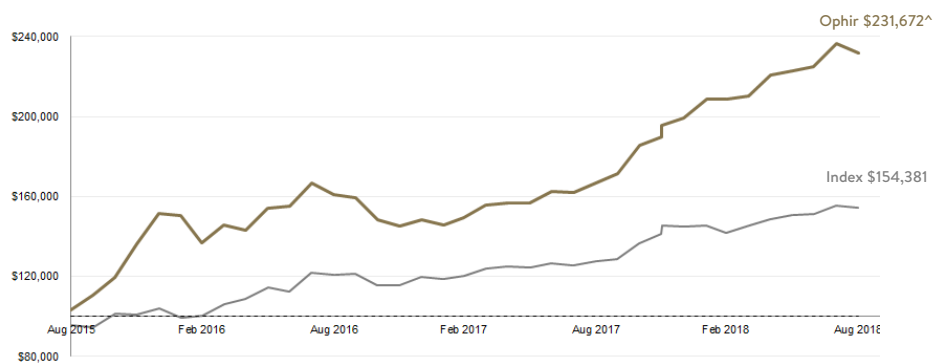
ABOUT THE FUND

The Ophir High Conviction Fund seeks to provide investors with a concentrated exposure to a high quality portfolio of Australian companies listed outside the ASX 50. Employing an extensive investment process that combines a rigorous company visitation schedule and fundamental bottom-up analysis, the Fund aims to identify businesses operating within structural growth sectors with the ability to deliver ongoing positive earnings revisions. The majority of businesses within the portfolio will typically already have established business models with large or growing end markets and a clearly identifiable pipeline of further growth opportunities. As a concentrated portfolio, the Fund seeks to identify the very best of these opportunities in order to ensure each portfolio position delivers a meaningful positive impact on total returns.

Unit Price (SEP 30)	Net Per Annum Return Since Inception	Net Return Since Inception	Fund Status
\$1.9787	+24.9%	+102.1%	Enquire

OPHIR ASSET MANAGEMENT

- Privately owned investment management businesses co-founded by Senior Portfolio Managers in March 2012
- Fundamental bottom-up research approach combining rigorous company visitation and detailed proprietary analysis
- Strict management of Fund capacity in order to protect performance
- Highly experienced investment team with extensive track record of high performance through all market cycles
- Complete alignment of interests - Portfolio Managers are substantial investors in the Fund



* Chart represents gross value of \$100,000 invested since inception and assumes dividends reinvested. Please note past performance is not a reliable indicator of future performance.

	1 month	FYTD	1 Year	Inception p.a.	Since Inception
Ophir High Conviction Fund [^]	(2.1%)	4.0%	35.1%	30.4%	131.7%
Benchmark*	(0.5%)	2.3%	19.8%	14.7%	54.4%
Value Add (Gross)	(1.5%)	1.7%	15.3%	15.7%	77.3%
Fund Return (Net)	(1.9%)	3.4%	31.2%	24.9%	102.1%

* 50% S&P/ASX Small Ordinaries Accumulation Index (XSOAI), 50% S&P/ASX Midcap 50 Accumulation Index (XMDAI)

SENIOR PORTFOLIO MANAGERS



Andrew Mitchell B Ec (Hons), MAppFin
Portfolio Manager
15+ years experience in financial markets, previously Paradise Investment Management and Commonwealth Treasury Department



Steven Ng B Acc, CFA
Portfolio Manager
20+ years experience in financial markets, previously Paradise Investment Management and ING Investment Management

KEY INFORMATION

Trustee	The Trust Company (RE Services) Limited
Manager	Ophir Asset Management Pty Ltd
Fund Inception	August 2015
Fund Size	Approx. \$ 640mil
Minimum Investment	\$100,000
Number of Stocks	15-30
Cash Distributions	Annually
Applications/Redemptions	Daily
Wrap Platforms	AUSMAQ, HUB24, Netwealth, Macquarie Wrap

INVESTMENT ENQUIRIES

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INVESTOR SERVICES

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[^] Gross Performance (pre all fees) assuming all distributions re-invested from inception. This information is issued by The Trust Company (RE) Services Limited ABN 45 003 278 831, AFSL 235150 as the issuer of the PDS. The information provided in this document is general information only and does not constitute investment or other advice. The content of this document does not constitute an offer or solicitation to subscribe for units in the fund. Ophir Asset Management accepts no liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information. Any investment decision in connection with the Fund should only be made based on the information contained in the Product Disclosure Statement.