

Media Release

28 February 2018

Zenith Awards ‘Recommended’ Rating to Ophir Asset Management’s High Conviction Fund

Australian small and mid-cap equities manager Ophir Asset Management (Ophir) announces today that the Ophir High Conviction Fund (the Fund) has received a ‘Recommended’ investment rating from independent research house Zenith Investment Partners for the first time.

Zenith recently released its 2018 Australian Shares – Small Companies Sector Review, providing an overview of the Australian small cap equities asset class and performance review of funds within the sector.

In establishing a ‘Recommended’ rating for the Fund, report author Jacob Smart commented that “Zenith has confidence in the ability of Ophir to deliver on the Fund’s objectives given the high calibre of its investment team and attractiveness of the underlying investment philosophy and process”.

The report added that “Zenith draws comfort from the impressive track record Ophir has built managing small cap strategies.”

Established in 2015, the Ophir High Conviction Fund is the second investment strategy launched by Ophir Asset Management and follows the success of the asset manager’s original fund, The Ophir Opportunities Fund, launched in 2012.

Both Funds have returned in excess of 25% per annum since their inception after all fees.

Commenting on the release of the Zenith report, Ophir Investment Director Rob Saunders said: “We’re delighted that Zenith has recognized the strength and repeatability of the Ophir investment process, alongside the team’s long track record in identifying attractive investment opportunities in small and mid-cap equities.”

The Ophir High Conviction Fund offers investors a concentrated and benchmark unaware exposure to Australian and New Zealand companies listed outside the S&P/ASX 50 Index. It seeks to identify high quality companies that are in, or about to enter, a structural growth phase.

Saunders added: “The ‘Recommended’ research rating caps off a great year for the fund and its evolution towards increased accessibility for financial advisors and their clients. The research rating follows on from the appointment last year of Perpetual as Responsible Entity for the Fund, alongside the issue of a PDS and recent addition to investment wrap platforms.”

“Where both Ophir Funds had historically been available only to wholesale investors, we’re very pleased to be in a position to now offer the High Conviction Fund more broadly. This is the first of the Ophir Funds to do so.”

From its inception in August 2015 to January 31 2018, the Ophir High Conviction Fund has returned 26.0% per annum after all fees, outperforming the S&P/ASX Mid-Small Index by 10.0% per annum.

About Ophir Asset Management

Ophir is a specialist Australian small and mid-cap equities investment manager, established in 2012 by Portfolio Managers Andrew Mitchell and Steven Ng after previously managing capital together at Paradise Investment Management.

The business currently manages approximately \$850m across two investment strategies on behalf of institutional super funds, family offices and private investors.

Launched in August 2012, the Ophir Opportunities Fund has delivered 30.3% per annum after all fees (to January 31st 2018). According to the Mercer Fund Manager surveys, the Opportunities Fund was the top performing small cap fund in Australia for 2017.

The High Conviction Fund was launched in August 2015, providing investors with a concentrated exposure to a high quality portfolio of Australian companies listed outside the ASX 50. The Fund has delivered 26.0% per annum after fees since inception (January 31st 2018), ranking it as the top performing mid cap fund in Australia over the time period versus the fund manager surveys.

Further Information:

Rob Saunders, Investment Director - Ophir Asset Management

Rob.saunders@ophiram.com

(02) 8188 0397

This document is issued by Ophir Asset Management (AFSL 420 082) in relation to the Ophir Opportunities Fund & the Ophir High Conviction Fund (the Funds) and is intended for wholesale investors only. 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 Funds. 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 Funds should only be made based on the information contained in the Information Memorandum and/or Product Disclosure Statements.

The Zenith Investment Partners ("Zenith") Australian Financial Services License No. 226872 rating (assigned February 2018) referred to in this document is limited to "General Advice" (s766BCorporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>