

# Bennelong Concentrated Australian Equities Fund

## Monthly performance update

As at 31 October 2017

### Performance

	1 mth	3 mths	6 mths	1 Year	3 years pa	5 years pa	Since Inception** pa
Fund	6.31%	12.84%	12.10%	25.50%	20.97%	20.59%	18.38%
Benchmark*	4.02%	4.83%	2.20%	15.92%	7.03%	10.18%	10.82%
Value added	+2.29%	+8.01%	+9.90%	+9.58%	+13.94%	+10.41%	+7.56%

Performance figures are net of fees and gross of any earnings tax. 'Value added' calculation does not use rounded performance figures.

\*S&P/ASX 300 Accumulation Index

\*\*Inception date is 30 January 2009

### Portfolio positioning

Portfolio Sector Allocation			
Sector	Fund Weight	Benchmark* Weight	Active Weight
Discretionary	32.6%	5.1%	27.5%
Consumer Staples	20.3%	7.3%	13.0%
Health Care	18.3%	7.1%	11.1%
Liquidity	1.9%	0.0%	1.9%
Industrials	9.4%	7.4%	1.9%
IT	0.0%	1.7%	-1.7%
Utilities	0.0%	2.1%	-2.1%
Telco's	0.0%	3.0%	-3.0%
Energy	0.0%	4.6%	-4.6%
REIT's	0.0%	8.2%	-8.2%
Materials	3.1%	17.0%	-13.9%
Financials	14.5%	36.4%	-22.0%

Source: BAEP. \*Benchmark is as for the Fund

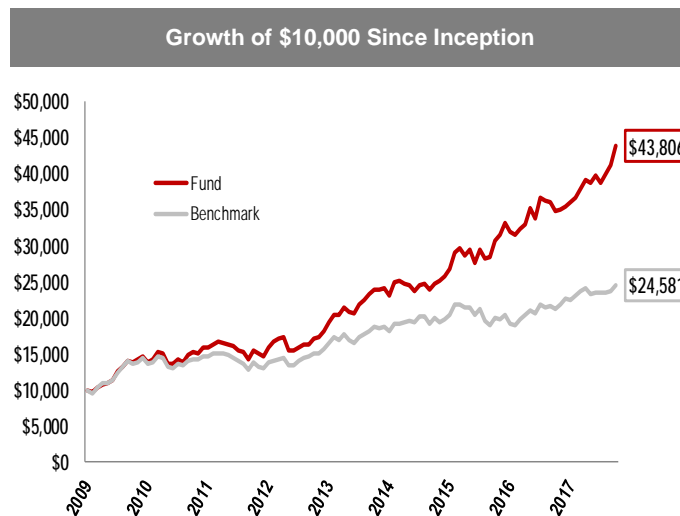
Top Holdings
CSL
Aristocrat Leisure
Bwx
Flight Centre Travel

### Portfolio characteristics

	Fund	Benchmark*	
Return on Equity	17.1%	11.9%	Premium Quality
Debt/Equity	16.3%	23.8%	
Sales Growth	10.8%	4.1%	Superior Growth
EPS Growth	14.6%	6.0%	
Price/Earnings	22.0x	16.1x	Reasonable Valuation
Dividend Yield	2.7%	4.4%	
Beta	0.84	1	
Active Share	81%	na	Genuinely Active
No. of Stocks	21	298	

Source: BAEP. \*Benchmark is as for the Fund.

### Long-term performance



Source: BAEP



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#### About BAEP

Bennelong Australian Equity Partners (BAEP) is a boutique fund manager focused on Australian equities. It was founded in 2008 in partnership with Bennelong Funds Management. BAEP is a genuinely active fund manager with a consistent and disciplined investment approach.

BAEP's investment philosophy is to selectively invest:

- in high quality companies;
- with strong growth outlooks; and
- underestimated earnings momentum and prospects.

BAEP's investment process is research-intensive with a focus on proprietary field research and is supported by economic and quantitative insights.

#### About the Fund

The Bennelong Concentrated Australian Equities Fund typically holds 20-30 stocks across the entire spectrum of the Australian share market. It primarily holds stocks from the S&P/ASX300 Index, although it is not limited to holding stocks in this index.

#### Benefits of the Fund

- BAEP is an award winning and highly rated equities fund manager with an experienced and performance-orientated team.
- BAEP is a genuinely active and high conviction fund manager, meaning potentially significant deviation from the benchmark and with prudently concentrated portfolios.
- The Fund comprises a concentration of some of BAEP's best stock ideas.
- The Fund has a track record of adding value by outperforming the market over the long term.
- The Fund is managed in accordance with BAEP's robust, disciplined and proven investment philosophy and process.

#### The Fund at a glance

Feature	Fund facts
APIR code	BFL0002AU
Benchmark	S&P/ASX 300 Accumulation Index
Investment objective	4% p.a. above benchmark measured over rolling 3-year periods
Investment manager	Bennelong Australian Equity Partners (BAEP)
Active stock limit	± 10%
Cash limit	0-10%
Inception date	30 January 2009
Recommended investment period	Medium to longer term (five years plus)
Buy/sell spread	+/-0.25%
Entry/exit fees	Nil
Management Fee	0.85% p.a. of Net Asset Value of the Fund
Performance Fee	15% of any amount by which the Fund's return is more than 2% greater than the return generated by the S&P/ASX 300 Accumulation Index

#### How to invest

The Fund is open to investors directly via the PDS, available on our website, or via a range of platforms.

#### Platforms

Federation Managed Accounts	BT Wrap
Hub24	Macquarie Wrap
Netwealth: Super Service, Wrap Service	Panorama Super
Wealthtrac	IOOF

#### Contact details

For more information, call 1800 895 388 (AU) or 0800 442 304 (NZ) or visit [baep.com.au](http://baep.com.au).

The Fund is managed by Bennelong Australian Equity Partners, a Bennelong Funds Management boutique.

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