

Bennelong Australian Equities Fund

Performance update

As at 30 November 2017

Performance

| | 1 mth | 3 mths | 6 mths | 1 Year | 3 years pa | 5 years pa | Since Inception** pa |
|-------------|--------|--------|--------|--------|------------|------------|----------------------|
| Fund | 0.16% | 6.19% | 8.84% | 18.79% | 11.63% | 13.58% | 13.79% |
| Benchmark* | 1.69% | 5.81% | 6.86% | 14.66% | 8.82% | 10.46% | 10.92% |
| Value added | -1.53% | +0.38% | +1.98% | +4.13% | +2.81% | +3.12% | +2.87% |

Performance figures are net of fees and expenses. 'Value added' calculation does not use rounded performance figures.

*S&P/ASX 300 Accumulation Index

**Inception date is 30 January 2009

Portfolio positioning

| Top Holdings |
|----------------------------|
| CSL |
| Westpac Banking |
| Aristocrat Leisure |
| National Australia Bank |
| Treasury Wine Estates |
| Flight Centre Travel |
| Reliance Worldwide |
| Fisher & Paykel Healthcare |

| Portfolio Sector Allocation | | | |
|-----------------------------|-------------|-------------------|---------------|
| Sector | Fund Weight | Benchmark* Weight | Active Weight |
| Discretionary | 23.3% | 4.8% | 18.6% |
| Health Care | 19.0% | 7.2% | 11.8% |
| Industrials | 11.4% | 7.5% | 3.9% |
| Consumer Staples | 10.1% | 7.5% | 2.6% |
| Liquidity | 1.6% | 0.0% | 1.6% |
| IT | 0.7% | 2.0% | -1.3% |
| Utilities | 0.0% | 2.2% | -2.2% |
| Telco's | 0.0% | 2.9% | -2.9% |
| Energy | 0.0% | 4.9% | -4.9% |
| REIT's | 1.3% | 8.4% | -7.1% |
| Financials | 26.8% | 35.4% | -8.6% |
| Materials | 5.7% | 17.1% | -11.3% |

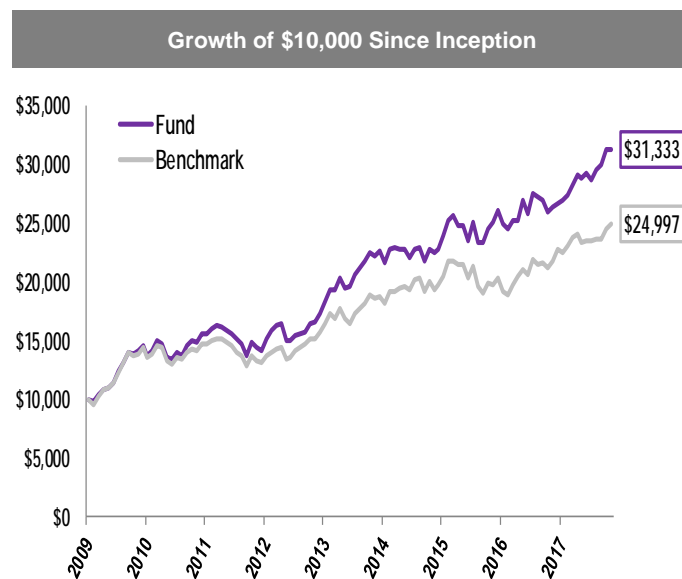
Source: BAEP. *Benchmark is as for the Fund

Portfolio characteristics

| | Fund | Benchmark* | |
|------------------|-------|------------|----------------------|
| Return on Equity | 15.7% | 11.9% | Premium Quality |
| Debt/Equity | 18.1% | 23.8% | |
| Sales Growth | 7.5% | 4.0% | Superior Growth |
| EPS Growth | 8.7% | 5.5% | |
| Price/Earnings | 20.4x | 16.3x | Reasonable Valuation |
| Dividend Yield | 3.3% | 4.4% | |
| Beta | 0.90 | 1 | |
| Active Share | 69% | na | Genuinely Active |
| No. of Stocks | 27 | 299 | |

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

Long-term performance



Source: BAEP

Bennelong Australian Equities Fund

Quarterly performance update

As at 30 November 2017

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 Australian Equities Fund typically holds 25-60 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 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 | BFL0001AU |
| Benchmark | S&P/ASX 300 Accumulation Index |
| Investment objective | 2% p.a. above benchmark measured over rolling 3-year periods |
| Investment manager | Bennelong Australian Equity Partners (BAEP) |
| Active stock limit | ± 6% |
| 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 | 0.95% p.a. of Net Asset Value of the Fund |

How to invest

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

Platforms

AMP: Elements Investment, Elements Pension, eWrap Investment Arc, eWrap Pension, iAccess, Investment Service, MyNorth, North, Pension Service, Summit, Super Service, Term Pension, Wealthview eWrap

ANZ Grow

BT Wrap

CFS: First Wrap

Hub24

IOOF AET

Macquarie Wrap IDPS

Netwealth: Super Service, Wrap Service

Wealthtrac

One Answer, OnePath, PortfolioOne

Contact details

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

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

Disclaimer: This information is issued by Bennelong Funds Management Ltd (ABN 39 111 214 085, AFSL 296806) (BFML) in relation to the Bennelong Australian Equities Fund. The information provided is general information only. It does not constitute financial, tax or legal advice or an offer or solicitation to subscribe for units in any fund of which BFML is the Trustee or Responsible Entity (Bennelong Fund). This information has been prepared without taking account of your objectives, financial situation or needs. Before acting on the information or deciding whether to acquire or hold a product, you should consider the appropriateness of the information based on your own objectives, financial situation or needs or consult a professional adviser. You should also consider the relevant Information Memorandum (IM) and or Product Disclosure Statement (PDS) which is available on the BFML website, bennelongfunds.com, or by phoning 1800 895 388 (AU) or 0800 442 304 (NZ). BFML may receive management and or performance fees from the Bennelong Funds, details of which are also set out in the current IM and or PDS. BFML and the Bennelong Funds, their affiliates and associates accept no liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information. All investments carry risks. There can be no assurance that any Bennelong Fund will achieve its targeted rate of return and no guarantee against loss resulting from an investment in any Bennelong Fund. Past fund performance is not indicative of future performance. Information is current as at the date of this document. Bennelong Australian Equity Partners (ABN 69 131 665 122) is a Corporate Authorised Representative of Bennelong Funds Management Ltd (BFML), ABN 39 111 214 085, Australian Financial Services Licence No. 29680