

Bennelong Concentrated 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 | -0.50% | 9.03% | 12.43% | 24.36% | 19.98% | 20.16% | 18.12% |
| Benchmark* | 1.69% | 5.81% | 6.86% | 14.66% | 8.82% | 10.46% | 10.92% |
| Value added | -2.19% | +3.21% | +5.57% | +9.70% | +11.16% | +9.70% | +7.20% |

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 | 30.5% | 4.8% | 25.7% |
| Consumer Staples | 20.4% | 7.5% | 12.9% |
| Health Care | 19.1% | 7.2% | 11.8% |
| Liquidity | 4.6% | 0.0% | 4.6% |
| Industrials | 8.5% | 7.5% | 1.0% |
| IT | 0.0% | 2.0% | -2.0% |
| Utilities | 0.0% | 2.2% | -2.2% |
| Telco's | 0.0% | 2.9% | -2.9% |
| Energy | 0.0% | 4.9% | -4.9% |
| REIT's | 0.0% | 8.4% | -8.4% |
| Materials | 3.2% | 17.1% | -13.9% |
| Financials | 13.8% | 35.4% | -21.6% |

Source: BAEP. *Benchmark is as for the Fund

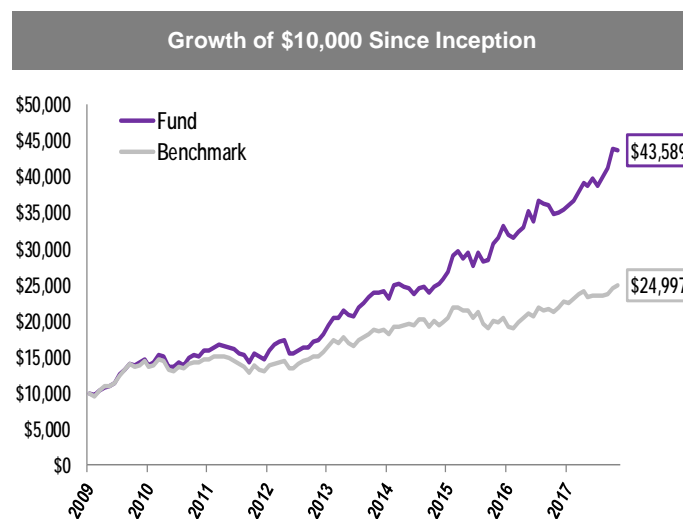
| Top Holdings | |
|----------------------|--|
| CSL | |
| Bwx | |
| Aristocrat Leisure | |
| Flight Centre Travel | |
| Costa Group Holdings | |

Portfolio characteristics

| | Fund | Benchmark* | |
|------------------|-------|------------|----------------------|
| Return on Equity | 17.2% | 11.9% | Premium Quality |
| Debt/Equity | 17.5% | 23.8% | |
| Sales Growth | 9.5% | 4.0% | Superior Growth |
| EPS Growth | 15.2% | 5.5% | |
| Price/Earnings | 22.0x | 16.3x | Reasonable Valuation |
| Dividend Yield | 2.7% | 4.4% | |
| Beta | 0.81 | 1 | |
| Active Share | 82% | na | Genuinely Active |
| No. of Stocks | 20 | 299 | |

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

Long-term performance



Source: BAEP



Bennelong Concentrated 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 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.

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

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