

Bennelong Australian Equities Fund

Performance update

As at 31 January 2018

Performance

	1 mth	3 mths	6 mths	1 Year	3 years pa	5 years pa	Since Inception** pa
Fund	0.79%	2.64%	11.71%	19.12%	10.35%	11.92%	13.83%
Benchmark*	-0.39%	3.18%	8.16%	12.37%	7.47%	8.99%	10.88%
Value added	+1.19%	-0.54%	+3.54%	+6.75%	+2.88%	+2.92%	+2.94%

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
BHP Billiton

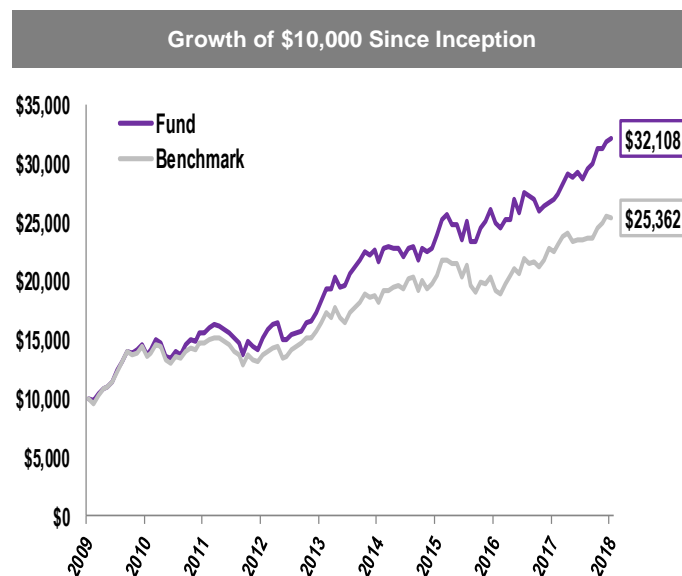
Portfolio Sector Allocation			
Sector	Fund Weight	Benchmark* Weight	Active Weight
Discretionary	24.5%	4.9%	19.6%
Health Care	18.2%	7.3%	10.9%
Consumer Staples	10.1%	7.5%	2.6%
Liquidity	0.7%	0.0%	0.7%
Industrials	7.4%	7.3%	0.1%
IT	1.8%	2.1%	-0.3%
Utilities	0.0%	1.9%	-1.9%
Telco's	0.0%	3.1%	-3.1%
Energy	0.0%	5.2%	-5.2%
Materials	12.7%	17.9%	-5.2%
REIT's	0.0%	8.0%	-8.0%
Financials	24.7%	34.8%	-10.2%

Source: BAEP. *Benchmark is as for the Fund

Return on Equity	16.0%	12.0%	Premium Quality
Debt/Equity	14.5%	23.3%	Premium Quality
Sales Growth	8.4%	4.2%	Superior Growth
EPS Growth	8.9%	6.1%	Superior Growth
Price/Earnings	19.7x	16.3x	Reasonable Valuation
Dividend Yield	3.3%	4.4%	Reasonable Valuation
Beta	0.91	1	
Active Share	66%	na	Genuinely Active
No. of Stocks	27	298	Genuinely Active

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

Long-term performance



Source: BAEP

Portfolio characteristics

	Fund	Benchmark*
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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 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, Superwrap

Netwealth: Super Service, Wrap Service

Oasis: Wealthtrac, Voyage, Matrix

One Answer: Frontier, OnePath

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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