

Bennelong Concentrated 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	-0.18%	3.57%	16.87%	25.71%	19.13%	18.61%	18.28%
Benchmark*	-0.39%	3.18%	8.16%	12.37%	7.47%	8.99%	10.88%
Value added	+0.21%	+0.39%	+8.71%	+13.34%	+11.65%	+9.61%	+7.40%

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	31.1%	4.9%	26.2%
Health Care	17.5%	7.3%	10.2%
Consumer Staples	17.6%	7.5%	10.1%
Liquidity	2.6%	0.0%	2.6%
Industrials	7.0%	7.3%	-0.2%
Utilities	0.0%	1.9%	-1.9%
IT	0.0%	2.1%	-2.1%
Telco's	0.0%	3.1%	-3.1%
Materials	14.7%	17.9%	-3.2%
Energy	0.0%	5.2%	-5.2%
REIT's	0.0%	8.0%	-8.0%
Financials	9.5%	34.8%	-25.4%

Source: BAEP. *Benchmark is as for the Fund

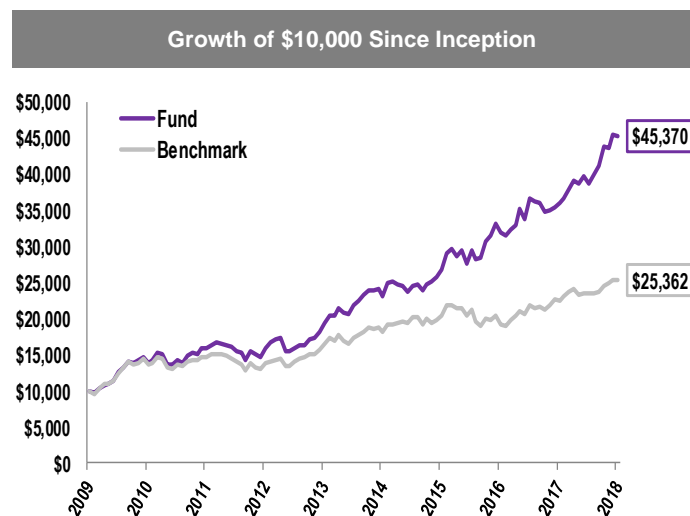
Top Holdings
CSL
Flight Centre Travel
Aristocrat Leisure

Portfolio characteristics

	Fund	Benchmark*	
Return on Equity	18.0%	12.0%	Premium Quality
Debt/Equity	18.5%	23.3%	
Sales Growth	10.0%	4.2%	Superior Growth
EPS Growth	13.7%	6.1%	
Price/Earnings	21.8x	16.3x	Reasonable Valuation
Dividend Yield	2.7%	4.4%	
Beta	0.84	1	
Active Share	78%	na	Genuinely Active
No. of Stocks	20	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 sharemarket. 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 a genuinely active and high conviction fund manager, meaning potentially significant deviation from the benchmark and with prudently concentrated portfolios.
- BAEP is an award winning and highly rated equities fund manager with an experienced and performance-orientated team.
- 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	Powerwrap: Smartwrap
Oasis: Wealthtrac	IOOF
Linear	

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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