

Bennelong Concentrated Australian Equities Fund

Performance update

As at 31 August 2019

Net client returns (after fees and expenses)

	1 mth	3 mths	1 Year	3 years pa	5 years pa	10 years pa	Since Inception** pa
Fund	1.23%	8.02%	-2.65%	11.15%	14.96%	14.24%	16.39%
Benchmark*	-2.27%	4.30%	9.14%	11.34%	7.94%	8.50%	10.85%
Value added	+3.50%	+3.72%	-11.79%	-0.19%	+7.02%	+5.74%	+5.54%

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
Health Care	23.3%	9.4%	13.9%
Discretionary	15.6%	6.5%	9.1%
Consumer Staples	9.2%	6.0%	3.2%
IT	5.2%	2.6%	2.5%
REIT's	10.5%	8.1%	2.4%
Industrials	10.6%	8.3%	2.4%
Communication	5.1%	3.8%	1.3%
Liquidity	0.5%	0.0%	0.5%
Utilities	0.0%	1.9%	-1.9%
Materials	14.1%	17.5%	-3.4%
Energy	0.0%	5.0%	-5.0%
Financials	5.8%	31.0%	-25.1%

Source: BAEP. *Benchmark is as for the Fund

Top Holdings

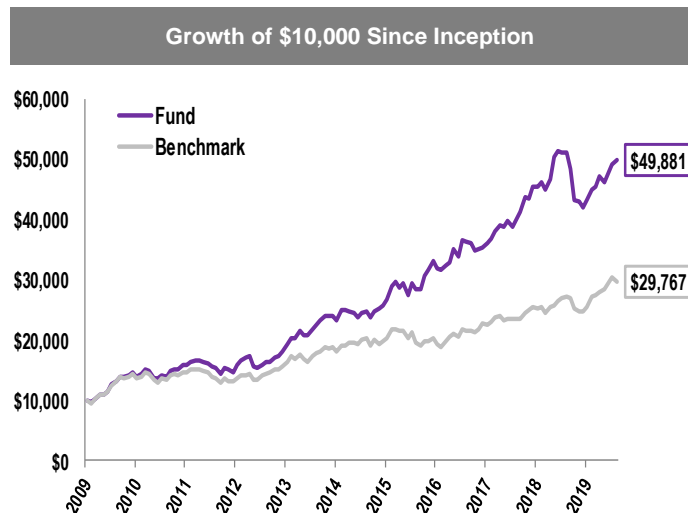
CSL
Reliance Worldwide
Aristocrat Leisure

Portfolio characteristics

	Fund	Benchmark*	
Return on Equity	14.7%	11.9%	Premium Quality
Debt/Equity	24.2%	38.5%	
Sales Growth	7.9%	2.3%	Superior Growth
EPS Growth	10.0%	1.9%	
Price/Earnings	20.7x	16.5x	Reasonable Valuation
Dividend Yield	2.5%	4.3%	
Beta	1.03	1	
Active Share	78%	na	Genuinely Active
No. of Stocks	26	295	

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

Long-term performance



Source: BAEP

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About the Fund

The 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 can invest in stocks beyond 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.
- The Fund is managed in accordance with BAEP's robust, disciplined and proven investment philosophy and process.
- 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.

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, disciplined and proven 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 macro-economic and quantitative insights.

Contact details

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

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	
Allan Gray Solutions (Super, Pension, Investment)	IOOF (AET, IPS, Pursuit Select, TPS)
ANZ (Grow, PortfolioOne)	Macquarie Wrap (IDPS, Super, Accumulator)
AON	MLC (Navigator, Wrap)
BT (Wrap, Super Wrap, Investment Menus)	Morgan Stanley
CFS (FirstWrap, IX)	Netwealth (Super Service, Wrap Service, IDPS)
Credit Suisse	Powerwrap (Smartwrap)
Federation	Wealthtrac
Hub24 (Super, IDPS)	Wealth O2

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

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