

Bennelong Concentrated Australian Equities Fund

Performance update

As at 30 April 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 | 3.40% | 9.17% | 0.92% | 12.62% | 13.77% | 15.82% | 16.33% |
| Benchmark* | 2.46% | 9.41% | 10.32% | 11.07% | 7.55% | 9.91% | 10.58% |
| Value added | +0.94% | -0.24% | -9.41% | +1.55% | +6.22% | +5.90% | +5.75% |

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 | 20.1% | 6.6% | 13.5% |
| Health Care | 19.9% | 8.5% | 11.4% |
| Consumer Staples | 12.6% | 5.8% | 6.8% |
| Materials | 22.3% | 18.1% | 4.2% |
| Industrials | 10.4% | 8.3% | 2.1% |
| Liquidity | 0.2% | 0.0% | 0.2% |
| REIT's | 7.7% | 7.6% | 0.2% |
| IT | 2.5% | 2.5% | 0.0% |
| Communication | 2.1% | 3.7% | -1.6% |
| Utilities | 0.0% | 1.9% | -1.9% |
| Energy | 0.0% | 5.6% | -5.6% |
| Financials | 2.2% | 31.5% | -29.4% |

Source: BAEP. *Benchmark is as for the Fund

Top Holdings

CSL
BHP Billiton
Aristocrat Leisure

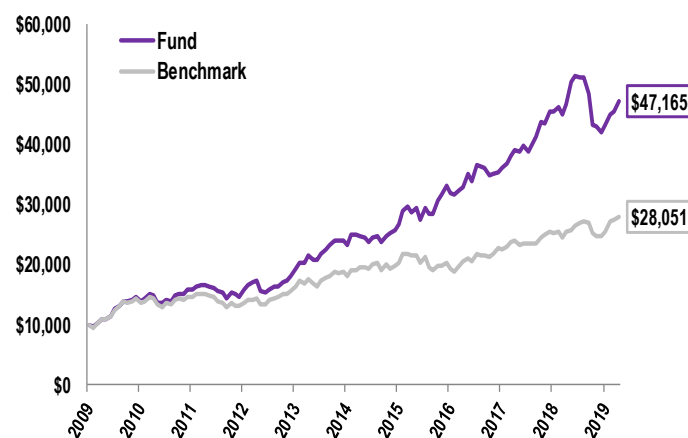
Portfolio characteristics

| | Fund | Benchmark* | |
|------------------|-------|------------|----------------------|
| Return on Equity | 17.5% | 12.3% | Premium Quality |
| Debt/Equity | 32.7% | 41.5% | |
| Sales Growth | 9.2% | 1.6% | Superior Growth |
| EPS Growth | 14.5% | 6.4% | |
| Price/Earnings | 19.7x | 15.8x | Reasonable Valuation |
| Dividend Yield | 2.9% | 4.6% | |
| Beta | 1.00 | 1 | |
| Active Share | 80% | na | Genuinely Active |
| No. of Stocks | 23 | 299 | |

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

Long-term performance

Growth of \$10,000 Since Inception



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) | Netwealth (Super Service, Wrap Service, IDPS) |
| CFS (FirstWrap, IX) | Powerwrap (Smartwrap) |
| Credit Suisse | Wealthtrac |
| Federation | Wealth O2 |
| Hub24 (Super, IDPS) | |

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

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