

Bennelong ex-20 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	0.69%	7.86%	-3.98%	7.21%	11.81%	na	12.34%
Benchmark*	-1.47%	6.16%	7.76%	11.16%	11.33%	na	8.72%
Value added	+2.16%	+1.71%	-11.74%	-3.95%	+0.48%	na	+3.62%

Performance figures are net of fees and expenses. 'Value added' calculation does not use rounded performance figures.

*S&P/ASX 300 Accumulation Index excluding S&P/ASX 20 Leaders Index

**Inception date is 2 November 2009

Portfolio positioning

Portfolio Sector Allocation			
Sector	Fund Weight	Benchmark* Weight	Active Weight
Discretionary	21.0%	9.1%	11.9%
Health Care	15.7%	7.7%	8.0%
REIT's	19.3%	12.9%	6.4%
Communication	4.8%	3.1%	1.8%
Consumer Staples	9.0%	7.4%	1.7%
Liquidity	0.4%	0.0%	0.4%
IT	5.8%	6.0%	-0.2%
Industrials	11.1%	11.6%	-0.6%
Utilities	0.0%	4.3%	-4.3%
Financials	5.0%	11.9%	-6.9%
Energy	0.0%	7.6%	-7.6%
Materials	7.9%	18.4%	-10.6%

Source: BAEP. *Benchmark is as for the Fund

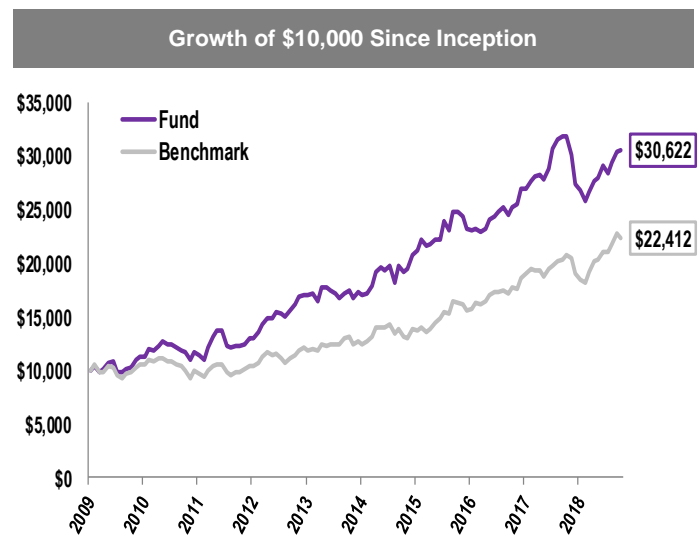
Top Holdings
Aristocrat Leisure
Reliance Worldwide
Goodman

Portfolio characteristics

	Fund	Benchmark*	
Return on Equity	13.4%	10.7%	Premium Quality
Debt/Equity	25.3%	37.7%	
Sales Growth	9.0%	2.7%	Superior Growth
EPS Growth	13.6%	3.1%	
Price/Earnings	21.9x	17.4x	Reasonable Valuation
Dividend Yield	2.4%	3.6%	
Beta	1.00	1	
Active Share	82%	na	Genuinely Active
No. of Stocks	25	275	

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

Long-term performance



Source: BAEP. Inception date is 2 November 2009

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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, 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.

About the Fund

The Bennelong ex-20 Australian Equities Fund typically holds 20-35 stocks across all but the top 20 stocks of the Australian share market.

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.
- In comparison to the typical domestic core equity portfolio, the Fund offers genuine diversification and greater exposure to the rich opportunity set outside of the largest 20 stocks.
- The Fund has a long term track record of adding value by outperforming the market over the long term.

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 fact
APIR code	BFL0004AU
Benchmark	S&P/ASX 300 Accumulation Index excluding S&P/ASX 20 Leaders 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	2 November 2009
Recommended investment period	Long 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
Performance Fee	15% of any amount by which the Fund's return is greater than the return generated by the S&P/ASX 300 Accumulation Index excluding S&P/ASX 20 Leaders 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

AMP (Advantage, iAccess, Investment Service, My North, North, Pension Service, Portfolio Advantage, Portfolio Care, Portfolio Care eWrap, PPS, Summit, Synergy, Wealthview eWrap Inv)	
Allan Gray Solutions (Super, Pension, Investment)	IOOF (AET, IPS, Lifetrack, Portfolio Services, SuperWrap, Pursuit Select, Pursuit Select (PIS), Employer Super, TPS)
ANZ (Grow, PortfolioOne)	JBWere
AON	Linear
Asgard (Master Trust, eWrap, Employee Super, Infinity)	Macquarie Wrap (IDPS, Super)
Australian Unity (Lifeplan Investment Bond)	Mason Stevens
Bridges TPS	MLC (Navigator, Wrap)
BT (Wrap, Super Wrap, Panorama)	Morgan Stanley
CFS (FirstChoice, FirstWrap, IX)	Netwealth (Super Service, Wrap Service, IDPS)
Credit Suisse	Oasis (Dominion, Matrix, Mentor)
Federation	Powerwrap (Super, Pension, Smartwrap)
Hub24 (Super, IDPS)	Wealthrac
	Wealth O2

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