



Media Release
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Bennelong ex-20 Australian Equities Fund awarded S&P Four Stars

Bennelong Funds Management's newest fund, the Bennelong ex-20 Australian Equities Fund, has been awarded a Four Star 'new' rating by Standard & Poor's Fund Services (S&P).

The Bennelong ex-20 Australian Equities Fund was launched in November last year and is managed by Bennelong Australian Equity Partners (BAEP). The fund employs the same successful investment process used within the Group's existing flagship Australian equities funds, with the additional filter of the S&P/ASX 20 Leaders Index.

S&P Fund Services Analyst, James Gunn, said the fund "is differentiated from a core, large-cap Australian equities strategy by not investing in the market's largest 20 stocks, which account for close to 70% of the capitalisation of the S&P/ASX 300 Accumulation Index. As such, the fund provides an increased allocation to a part of the index that may offer greater opportunities for bottom-up research, including a comparatively high allocation to small caps (ex-100 stocks)."

The fund typically holds around 30 stocks with the search for quality stocks extending across the broader market, whilst taking into consideration liquidity, market capitalisation, and an observable history of earnings.

S&P's report noted that whilst they are unable to comment on actual performance due to the short history of the fund, "the team did, however, bring a four-year track record of outperformance which included an ex-20 strategy, and has made a promising start since opening its doors at Bennelong, with strong relative performance by both its core and concentrated strategies."

Paul Cuddy, BAEP's Chief Executive Officer (CEO), said BAEP's proven methodology is an excellent fit for the ex-20 strategy.

"As a bottom-up fundamental manager, the ex-20 strategy harnesses the strengths of our existing large caps capability and the team's previous experience investing outside the top 20," Paul said. "This is a unique strategy that has no direct competitors and is attractive to a growing investor audience."

Bennelong Australian Equity Partners is a boutique investment manager established in July 2008 as a joint venture between Paul Cuddy, Mark East and Bennelong Funds Management. The Group launched two wholesale Australian equities funds in October 2008: the Bennelong Australian Equities Fund and the Bennelong Concentrated Australian Equities Fund.

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About Bennelong Funds Management

Established in 2001, Bennelong Funds Management is a boutique funds management business. It currently has investment management capabilities in: Australian equities, global equities, Australian long short and property.

Bennelong Funds Management is a wholly owned subsidiary of the Bennelong Group, a privately owned funds management and private equity business. While the Group owns and manages significant businesses globally, it also measures its success through contributing to positive and lasting change in the wider community via the Bennelong Foundation.

Visit www.bennelfundsmanagement.com.au for more information.

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