

Kingfisher Capital Partners Australian Equities Portfolio [KC0001]

PERFORMANCE REPORT

TO 31st JULY 2018

INVESTMENT OBJECTIVE

The model portfolio aims to provide investors with long term capital growth and regular income through investment in quality Australian shares.

MODEL PORTFOLIO MANAGER

Ross A. Illingworth, Executive Director
Colonial Nominees Proprietary Limited
A.C.N 119156973



[Excelsior Discretionary Trust]

Trading as: Kingfisher Capital Partners

INVESTMENT STRATEGY PLAN

Kingfisher's investment approach is semi active, bottom up, fundamental value.

Kingfisher's investment strategy is based on fundamental research on an individual company basis. The Model construction will contain two 'informal' sub-categories:

- Diversified value [typically smaller investments];
- Concentrated value [typically larger investments].

The concentrated value sub-category will contribute the highest return potential [and risk] to the Model portfolio. Ideally, the diversified value sub-category will migrate over time to concentrated value sub-category. This is dependent on the availability of opportunities.

DESIGNED FOR INVESTORS WHO:

- Seek the potential for capital growth and consistent, tax effective income;
- Seek a minimum investment period of 5 years or longer.

INVESTORS SUCH AS:

- Charitable Foundations & Not-For-Profit Organisations;
- Superannuation Funds & Trusts;
- High net worth investors;
- Universities & other educational institutions;
- Tax exempt entities.

BENCHMARK INDEX

S & P/ASX 300 Accumulation Index

INDICATIVE NUMBER OF STOCKS

20- 70

MINIMUM MODEL INVESTMENT

\$25,000

FEES

Investment Fees 0.65% p.a.
Performance Fees Nil

ASSET ALLOCATION RANGES (%)

	Minimum	Maximum
Australian Equities	50	100
Cash	0	50

TOP 10 STOCKS AS AT 31st JULY 2018

Lendlease Group	LLC
Woodside Petroleum Ltd	WPL
Australia New Zealand Banking Ltd	ANZ
Pengana Capital Group Ltd	PCG
Santos Ltd	STO
New Hope Corporation Ltd	NHC
QBE Ltd	QBE
Schaffer Corporation Ltd	SFC
Woolworths Ltd	WOW
Washington H Soul Pattinson & Co	SOL

PERFORMANCE GROSS TO 31st JULY 2018

	Franking	1 MTS	3 MTS	6 MTS	1 YR	2 YRS	3 YRS	Inception (1.07.14)
Kingfisher Model Portfolio	Incl.	+1.76%	+4.51%	+4.31%	+14.22%	+14.93%	+10.44%	+12.58%
	Excl.	+1.76%	+4.36%	+3.61%	+12.57%	+13.18%	+8.59%	+10.74%
S&P ASX 300 Accumulation Index		+1.31%	+5.78%	+6.05%	+14.7%	+10.82%	+8.09%	+8.42%
Value added	Incl.	+0.45%	-1.27%	-1.74%	-0.48%	+4.11%	+2.35%	+4.16%
	Excl.	+0.45%	-1.42%	-2.44%	-2.13%	+2.36%	+0.50%	+2.32%

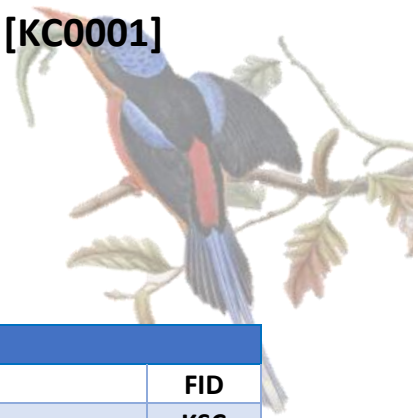
Kingfisher Capital Partners Australian Equities Portfolio [KC0001]

PERFORMANCE REPORT

TO 31st JULY 2018

MONTHLY PORTFOLIO PERFORMANCE

TO 31st JULY 2018



Top 10 Contributors	
The PAS Group Ltd	PGR
Brambles Ltd	BXB
Bank of Queensland Ltd	BOQ
Telstra Corp Ltd	TLS
Pacific Current Group Ltd	PAC
CYBG PLC CDI 1:1 Foreign Exempt LSE	CYB
New Hope Corp Ltd	NHC
Schaffer Corp Ltd	SFC
Washington H Soul Pattinson & Co Ltd	SOL
Aurizon Holdings Ltd	AZJ

Top 10 Detractors	
Fiducian Group Ltd	FID
K & S Corporation Ltd	KSC
Insurance Australia Group Ltd	IAG
Beacon Lighting Group Ltd	BLX
AMP Ltd	AMP
REA Group Ltd	REA
Graincorp Ltd	GNC
Mystate Ltd	MYS
Pengana Capital Group Ltd	PCG
Woolworths Group Ltd	WOW

Anna Craig
Senior Associate – Wealth Management
Direct: 03 8373 9913
Email: anna.craig@kingfishercapitalpartners.com.au
www.kingfishercapitalpartners.com.au