

BAEP ex-20 Australian Equity Fund

New PDS (dated 12 May 2020)

Please find below a copy of the wording change within both the 'old' PDS (from 12th May 2020) and the 'new' PDS, along with the associated 'Additional Information Booklet' relating to the instance where a stock held in the Fund enters the ASX Top 20.

Existing PDS (page 3) – Dated 22 October 2018

Fund strategy

The companies within the portfolio are primarily selected from, but not limited to, the S&P/ASX 300 Index excluding the S&P/ASX 20 Index. The Fund may invest in securities expected to be listed on the ASX. The Fund may also invest in securities listed, or expected to be listed, on other exchanges where such securities relate to ASX-listed securities. Derivative instruments may be used to replicate underlying positions on a temporary basis and hedge market and company-specific risks. Although the Fund does not allow stocks to be bought whilst inside the S&P/ASX 20 Index, it does allow stocks that move into the S&P/ASX 20 Index to be held for up to 12 months after which they must be exited.

New PDS (page 3) – Dated 12 May 2020

Fund strategy

The portfolio comprises stocks purchased primarily from, but not limited to, the S&P/ASX 300 Index (but excluding those stocks in the S&P/ASX 20 Index). The Fund may invest in securities expected to be listed on the ASX except those expected to be included in the S&P/ASX 20 Index upon listing. The Fund may also invest in securities listed, or expected to be listed, on other exchanges where such securities relate to ASX-listed securities. Derivative instruments may be used to replicate underlying positions on a temporary basis and hedge market and company-specific risks. The Fund cannot purchase stocks that are in the S&P/ASX 20 Index. However, when a stock that is held within the Fund moves into the S&P/ASX 20 Index, that stock may continue to be held for so long as deemed appropriate. The investment team will use its discretion in selling down that stock, having regard to the best interests of unitholders. In this way, the Fund may hold stocks in the S&P/ASX 20 Index from time to time.

Existing Additional Information Booklet (page 4) – Dated 22 October 2018

Although the Fund does not allow stocks to be bought whilst inside the S&P/ASX 20 Index, it does allow stocks that move into the S&P/ASX 20 Index to be held for up to 12 months, after which they must be exited.

New Additional Information Booklet (page 4) – Dated 12 May 2020

The Fund cannot purchase stocks that are in the S&P/ASX 20 Index. However, when a stock that is held within the Fund moves into the S&P/ASX 20 Index, that stock may continue to be held for as long as deemed appropriate. The investment team will use its discretion in selling down that stock, having regard to the best interests of unitholders. In this way, the Fund may from time to time hold stocks in the S&P/ASX 20 Index.