

MARKET ANNOUNCEMENT

CBG Fund Details as at 30 September 2015

As at 30 September 2015, Bentley had ~\$5.16 million (29.16% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (31 August 2015: ~\$5.19 million (28.89%)).

About the CBG Fund

The monthly performance of the CBG Fund for September 2015 was -0.3% (31 August 2015: -5.7%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of -3.0% (31 August 2015: -7.8%).

The CBG Fund is a wholesale fund not open to retail investors. The objective of the fund is to outperform the S&P/ASX 200 Accumulation Index over the medium term. The Investment Manager is 'style neutral' and invests in growth stocks, value stocks, stocks with maintainable dividend yields and special situations.

CBG Fund details as at 30 September 2015:

- The equity weighting was 98.56% (31 August 2015: 98.56%);
- 86.50% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 August 2015: 88.43%) with the balance of 13.50% invested in companies outside of the S&P/ASX 200 Index (31 August 2015: 11.57%); and
- The equity portfolio contained 44 holdings (31 August 2015: 45 holdings).

CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
30 September 2015	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	-0.3%	-1.0%	-10.0%	4.1%	6.4%	14.4%	9.6%
ASX/ S&P 200 Accumulation Index	-3.0%	-6.6%	-12.7%	-0.7%	2.6%	9.4%	7.6%



CBG Australian Equities Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector weights		Fund Weight	
ASX Code	Asset Name	30 Sep	31 Aug	Sector	30 Sep	31 Aug	
CBA	COMMONWEALTH BANK OF AUSTRALIA	9.4%	9.6%	Financials (ex-Real Estate)	53.1%	51.7%	
ANZ	ANZ BANKING GROUP LIMITED	8.3%	9.3%	Industrials	20.2%	20.8%	
WBC	WESTPAC BANKING CORPORATION	7.3%	8.0%	Consumer Discretionary	8.2%	11.0%	
TCL	TRANSURBAN GROUP	5.4%	5.1%	Utilities	4.3%	4.0%	
HGG	HENDERSON GROUP	4.8%	4.8%	Information Technology	4.3%	2.8%	
NAB	BT INVESTMENT MANAGEMENT LTD	4.4%	4.8%	Real Estate	2.8%	3.7%	
BTT	NATIONAL AUSTRALIA BANK	4.4%	4.2%	Health Care	2.4%	2.4%	
MQA	MACQUARIE ATLAS ROADS GROUP	4.4%	3.6%	Cash/Hybrids/Fixed Interest	2.3%	1.4%	
SYD	SYDNEY AIRPORT	3.2%	3.3%	Energy	1.3%	1.1%	
LLC	MAGELLAN FINANCIAL GROUP	3.1%	3.2%	Consumer Staples	1.1%	0.6%	
MFG	AUCKLAND AIRPORT	3.0%	2.8%	Materials	0.0%	0.0%	
AIA	DUET GROUP	2.8%	3.1%				
DUE	LEND LEASE	2.8%	2.7%				
RFG	SUNCORP GROUP LIMITED	2.4%	2.5%				
IVC	IOOF HOLDINGS LIMITED	2.2%	2.8%				
SUN	AUTOMOTIVE HOLDINGS GROUP	2.2%	2.7%				
IFL	AURIZON HOLDINGS LTD	1.7%	2.2%				
AHG	OZFOREX	1.5%	2.3%				
AZJ	REA GROUP	1.4%	1.7%				
FXL	IPH GROUP	1.4%	1.5%				

Notes:

- The 'About the CBG Fund' section is based on information provided by [CBG Asset Management Limited](#).
- Units invested in the CBG Australian Equities Fund (Wholesale) are valued at the audited unit price published by the investment manager, CBG Asset Management Limited, as at month end - the unit price reflects the net asset backing of the fund; there is no buy/sell spread price; there is no recognition of realisation costs as there are no exit fees charged on redemption of units.

FOR FURTHER INFORMATION:

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