

# MARKET ANNOUNCEMENT

## CBG Fund Details as at 31 August 2016

As at 31 August 2016, Bentley had ~\$5.07 million (33.9% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (31 July 2016: ~\$5.15 million (34.1%)).

### About the CBG Fund

The monthly performance of the CBG Fund for August 2016 was -1.6% (31 July 2016: +6.8%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of -1.6% (31 July 2016: +6.3%).

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 31 August 2016:

- The equity weighting was 96.3% (31 July 2016: 96.4 %);
- 83.4% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 July 2016: 84.8%) with the balance of 16.6% invested in companies outside of the S&P/ASX 200 Index (31 July 2016: 15.2%); and
- The equity portfolio contained 44 holdings (31 July 2016: 45 holdings).

### CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 August 2016	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	-1.6 %	0.7%	8.6%	8.0%	3.5%	8.3%	9.5%
ASX/ S&P 200 Accumulation Index	-1.6%	2.1%	13.9%	9.3%	2.9%	6.6%	8.0%



## CBG Australian Equities Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector weights		Fund Weight	
ASX Code	Asset Name	31 Aug	31 Jul	Sector	31 Aug	31 Jul	
CBA	COMMONWEALTH BANK OF AUSTRALIA	10.2%	10.8%	Financials (ex-Real Estate)	40.6%	41.1%	
WBC	WESTPAC BANKING CORPORATION	7.8%	8.0%	Industrials	22.1%	23.8%	
MQA	MACQUARIE ATLAS ROADS GROUP	5.7%	5.9%	Consumer Discretionary	8.2%	8.1%	
TCL	TRANSURBAN GROUP	5.5%	5.9%	Cash/Hybrids/Fixed Interest	6.2%	6.3%	
ANZ	ANZ BANKING GROUP	5.1%	4.8%	Utilities	5.9%	6.0%	
HGG	HENDERSON GROUP	4.2%	4.0%	Information Technology	5.5%	5.1%	
AIA	AUCKLAND INTERNATIONAL AIRPORT	4.0%	3.8%	Real Estate	3.8%	3.5%	
MFG	MAGELLAN FINANCIAL GROUP	3.9%	3.7%	Health Care	1.8%	1.1%	
SYD	SYDNEY AIRPORT	3.8%	3.9%	Telecommunication Services	1.7%	0.7%	
NAB	NATIONAL AUSTRALIA BANK	3.7%	3.5%	Materials	0.7%	0.7%	
DUE	DUET GROUP	3.2%	3.2%	Cash/Hybrids/Fixed Interest	3.6%	3.6%	
LLC	LENDLEASE GROUP	3.2%	3.0%				
APA	APA GROUP	2.9%	3.0%				
AHG	AUTOMOTIVE HOLDINGS GROUP	2.4%	2.2%				
IFL	IOOF HOLDINGS	2.4%	2.4%				
EGH	EUREKA GROUP HOLDINGS	2.3%	2.1%				
ACX	ACONEX	2.2%	2.7%				
REA	REA GROUP	1.9%	2.1%				
TNE	TECHNOLOGY ONE	1.8%	1.7%				
BAL	BELLAMYS AUSTRALIA	1.7%	0.7%				

### 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:

Farooq Khan  
 Chairman  
 T | (08) 9214 9757  
 E | [info@bel.com.au](mailto:info@bel.com.au)

Victor Ho  
 Company Secretary  
 T | (08) 9214 9757  
 E | [cosec@bel.com.au](mailto:cosec@bel.com.au)