

MARKET ANNOUNCEMENT

CBG Fund Details as at 30 September 2016

As at 30 September 2016, Bentley had ~\$3.99 million (27.7% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (31 August 2016: ~\$5.07 million (33.9%)).

About the CBG Fund

The monthly performance of the CBG Fund for September 2016 was -1.4% (31 August 2016: -1.6%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of 0.5% (31 August 2016: -1.6%).

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 2016:

- The equity weighting was 97.3% (31 August 2016: 96.3%);
- 85.2% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 August 2016: 83.4%) with the balance of 14.8% invested in companies outside of the S&P/ASX 200 Index (31 August 2016: 16.6%); and
- The equity portfolio contained 47 holdings (31 August 2016: 44 holdings).

CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
30 September 2016	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	-1.4 %	3.7%	3.5%	6.8%	5.5%	6.5%	9.4%
ASX/ S&P 200 Accumulation Index	0.5%	5.1%	9.3%	13.2%	6.0%	6.0%	8.0%



CBG Australian Equities Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector weights		
ASX Code	Asset Name	30 Sep	31 Aug	Sector	30 Sep	31 Aug
CBA	COMMONWEALTH BANK OF AUSTRALIA	10.8%	10.2%	Financials (ex-Real Estate)	40.7%	40.6%
WBC	WESTPAC BANKING CORPORATION	8.1%	7.8%	Industrials	20.9%	22.1%
TCL	TRANSURBAN GROUP	5.7%	5.5%	Consumer Discretionary	8.7%	8.2%
ANZ	ANZ BANKING GROUP LIMITED	5.5%	5.1%	Utilities	6.1%	6.2%
MQA	MACQUARIE ATLAS ROADS GROUP	4.5%	5.7%	Information Technology	6.5%	5.9%
HGG	HENDERSON GROUP	4.0%	4.2%	Real Estate	6.1%	5.5%
NAB	NATIONAL AUSTRALIA BANK LIMITED	3.9%	3.7%	Health Care	3.8%	3.8%
MFG	MAGELLAN FINANCIAL GROUP	3.8%	3.9%	Telecommunication Services	2.0%	1.8%
AIA	AUCKLAND INTERNATIONAL AIRPORT LTD	3.7%	4.0%	Consumer Staples	1.7%	1.7%
LLC	LENDLEASE GROUP	3.4%	3.2%	Materials	0.8%	0.7%
DUE	DUET GROUP	3.2%	3.2%	Cash/Hybrids/Fixed Interest	2.7%	3.6%
SYD	SYDNEY AIRPORT	3.0%	3.8%			
APA	APA GROUP	2.8%	2.9%			
ACX	ACONEX LIMITED	2.4%	2.2%			
EGH	EUREKA GROUP HOLDINGS LIMITED	2.3%	2.3%			
AHG	AUTOMOTIVE HOLDINGS GROUP	2.3%	2.4%			
REA	REA GROUP LIMITED	2.0%	1.9%			
TNE	TECHNOLOGY ONE LIMITED	1.9%	1.8%			
CL1	CLASS LIMITED	1.8%	1.5%			
IFL	IOOF HOLDINGS LIMITED	1.8%	2.4%			

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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