

MARKET ANNOUNCEMENT

CBG Fund Details as at 31 July 2017

As at 31 July 2017, Bentley had ~\$3.66 million (29.20% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (30 June 2017: ~\$4.07 million (32.2%)).

About the CBG Fund

The monthly performance of the CBG Fund for July 2017 was +0.1% (30 June 2017: +1.8% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of nil% (30 June 2017: +0.2%).

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 July 2017:

- The equity weighting was 93.48% (30 June 2017: 92.40%)
- 88.3% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (30 June 2017: 90.32%) with the balance of 11.7% invested in companies outside of the S&P/ASX 200 Index (30 June 2017: 9.68%); and
- The equity portfolio contained 38 holdings (30 June 2017: 38 holdings).

CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 July 2017	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	0.1%	-0.5%	5.1%	-0.7%	1.3%	2.9%	9.0%
ASX/ S&P 200 Accumulation Index	nil%	-2.6%	4.0%	7.3%	4.8%	5.1%	8.1%



CBG Australian Equities Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector weights		Fund Weight	
ASX Code	Asset Name	31 July	30 June	Sector	31 July	30 June	
CBA	COMMONWEALTH BANK OF AUSTRALIA	8.2%	9.5%	Financials (ex-Real Estate)	31.2%	31.7%	
WBC	WESTPAC BANKING CORPORATION	6.6%	6.2%	Materials	12.5%	11.5%	
BHP	BHP BILLITON LIMITED	6.6%	5.8%	Industrials	10.9%	10.9%	
CSL	CSL LIMITED	5.3%	4.7%	Health Care	10.2%	9.7%	
NAB	NATIONAL AUSTRALIA BANK LIMITED	5.0%	4.9%	Consumer Discretionary	8.3%	7.6%	
LLC	LENLEASE GROUP	4.8%	4.6%	Real Estate	7.6%	7.5%	
ANZ	ANZ BANKING GROUP LIMITED	4.1%	4.4%	Information Technology	7.2%	7.1%	
JHG	JANUS HENDERSON GROUP PLC	3.8%	3.9%	Cash/Hybrids/Fixed Interest	6.5%	7.6%	
RIO	RIO TINTO LIMITED	3.5%	2.8%	Telecommunication Services	3.8%	4.0%	
LNK	LINK ADMINISTRATION HOLDINGS LIMITED	3.5%	3.5%	Utilities	1.8%	2.4%	
TCL	TRANSURBAN GROUP	3.0%	3.1%				
MQA	MACQUARIE ATLAS ROADS GROUP	3.0%	2.9%				
REA	REA GROUP LIMITED	2.8%	2.7%				
RHC	RAMSAY HEALTH CARE LIMITED	2.7%	2.8%				
AHG	AUTOMOTIVE HOLDINGS GROUP	2.6%	2.2%				
SDA	SPEEDCAST INTERNATIONAL LIMITED	2.6%	2.8%				
BLD	BORAL LTD	2.4%	1.9%				
BXB	BRAMBLES LIMITED	2.4%	2.4%				
SUN	SUNCORP GROUP LIMITED	2.3%	2.4%				
AVN	AVENTUS RETAIL PROPERTY FUND	2.0%	2.0%				

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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