

MARKET ANNOUNCEMENT

CBG Fund Details as at 31 August 2017

As at 31 August 2017, Bentley had ~\$3.42 million (30.78% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (31 July 2017: ~\$3.66 million (29.20%)).

About the CBG Fund

The monthly performance of the CBG Fund for August 2017 was -1.3% (31 July 2017: +0.1% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +0.7% (31 July 2017: nil%).

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 2017:

- The equity weighting was 95.82% (31 July 2017: 93.48%)
- 89.96% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 July 2017: 88.3%) with the balance of 10.04% invested in companies outside of the S&P/ASX 200 Index (31 July 2017: 11.7%); and
- The equity portfolio contained 36 holdings (31 July 2017: 38 holdings).

CBG Australian Equities Fund - Performance

| Returns To: | 1mth | 3mths | 6mths | 1yr | 2yrs | 3yrs | Since Inception |
|---------------------------------|-------|-------|-------|-------|----------|----------|-----------------|
| 31 August 2017 | (%) | (%) | (%) | (%) | (% p.a.) | (% p.a.) | (% p.a.) |
| CBG Fund | -1.3% | 0.5% | 2.4% | -0.5% | 3.7% | 2.1% | 8.9% |
| ASX/ S&P 200 Accumulation Index | 0.7% | 0.9% | 2.4% | 9.8% | 9.5% | 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 August | 31 July | Sector | 31 August | 31 July | |
| CBA | COMMONWEALTH BANK OF AUSTRALIA | 9.8% | 8.2% | Financials | 30.9% | 31.2% | |
| BHP | BHP BILLITON LIMITED | 7.6% | 6.6% | Materials | 14.1% | 12.5% | |
| NAB | NATIONAL AUSTRALIA BANK LIMITED | 6.0% | 6.6% | Industrials | 11.7% | 10.9% | |
| CSL | CSL LIMITED | 5.9% | 5.3% | Health Care | 10.6% | 10.2% | |
| WBC | WESTPAC BANKING CORPORATION | 5.1% | 5.0% | Real Estate | 8.2% | 8.3% | |
| LLC | LENLEASE GROUP | 5.0% | 4.8% | Consumer Discretionary | 7.5% | 7.6% | |
| ANZ | ANZ BANKING GROUP LIMITED | 4.3% | 4.1% | Information Technology | 6.9% | 7.2% | |
| JHG | JANUS HENDERSON GROUP PLC | 4.3% | 3.8% | Cash/Hybrids/Fixed Interest | 4.2% | 6.5% | |
| RIO | RIO TINTO LIMITED | 3.9% | 3.5% | Telecommunication Services | 3.9% | 3.8% | |
| LNK | LINK ADMINISTRATION HOLDINGS LIMITED | 3.8% | 3.5% | Utilities | 2.0% | 1.8% | |
| TCL | TRANSURBAN GROUP | 3.5% | 3.0% | | | | |
| MQA | MACQUARIE ATLAS ROADS GROUP | 3.3% | 3.0% | | | | |
| RHC | RAMSAY HEALTH CARE LIMITED | 3.0% | 2.8% | | | | |
| SDA | SPEEDCAST INTERNATIONAL LIMITED | 3.0% | 2.7% | | | | |
| REA | REA GROUP LIMITED | 2.9% | 2.6% | | | | |
| BLD | BORAL LTD | 2.6% | 2.6% | | | | |
| BXB | BRAMBLES LIMITED | 2.5% | 2.4% | | | | |
| AVN | AVENTUS RETAIL PROPERTY FUND | 2.3% | 2.4% | | | | |
| APA | APA GROUP | 2.0% | 2.3% | | | | |
| QUB | QUBE HOLDINGS LIMITED | 1.7% | 2.0% | | | | |

Notes:

1. The 'About the CBG Fund' section is based on information provided by [CBG Asset Management Limited](#).
2. 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

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