

# MARKET ANNOUNCEMENT

## CBG Fund Details as at 30 September 2017

As at 30 September 2017, Bentley had ~\$3.46 million (31.34% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (31 August 2017: ~\$3.42 million (30.78%)).

### About the CBG Fund

The monthly performance of the CBG Fund for September 2017 was +1.4% (31 August 2017: -1.3% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +0.7% (31 August 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 30 September 2017:

- The equity weighting was 90.13% (31 August 2017: 95.82%)
- 89.26% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 August 2017: 89.96%) with the balance of 10.74% invested in companies outside of the S&P/ASX 200 Index (31 August 2017: 10.04%); and
- The equity portfolio contained 35 holdings (31 August 2017: 36 holdings).

### CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
30 September 2017	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	1.4%	0.1%	1.0%	2.3%	4.5%	4.4%	8.9%
ASX/ S&P 200 Accumulation Index	0.0%	0.7%	-0.9%	9.2%	11.2%	7.1%	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	30 September	31 August	Sector	30 September	31 August	
CBA	COMMONWEALTH BANK OF AUSTRALIA	9.5%	9.8%	Financials	30.4%	30.9%	
BHP	BHP BILLITON LIMITED	6.5%	7.6%	Materials	12.9%	14.1%	
CSL	CSL LIMITED	5.7%	5.9%	Industrials	10.7%	11.7%	
NAB	NATIONAL AUSTRALIA BANK LIMITED	5.4%	6.0%	Health Care	9.9%	10.6%	
LLC	LENDLEASE GROUP	4.8%	5.0%	Cash/Hybrids/Fixed Interest	9.9%	4.2%	
WBC	WESTPAC BANKING CORPORATION	4.8%	5.1%	Real Estate	7.8%	8.2%	
ANZ	ANZ BANKING GROUP LIMITED	4.2%	4.3%	Consumer Discretionary	7.1%	7.5%	
JHG	JANUS HENDERSON GROUP PLC	4.1%	4.3%	Information Technology	5.6%	6.9%	
LNK	LINK ADMINISTRATION HOLDINGS LIMITED	3.5%	3.8%	Telecommunication Services	3.9%	3.9%	
RIO	RIO TINTO LIMITED	3.4%	3.9%	Utilities	1.8%	2.0%	
MQA	MACQUARIE ATLAS ROADS GROUP	3.4%	3.3%				
TCL	TRANSURBAN GROUP	3.2%	3.5%				
SDA	SPEEDCAST INTERNATIONAL LIMITED	3.1%	3.0%				
BLD	BORAL LTD	3.0%	2.6%				
RHC	RAMSAY HEALTH CARE LIMITED	2.5%	3.0%				
BXB	BRAMBLES LIMITED	2.4%	2.5%				
REA	REA GROUP LIMITED	2.3%	2.9%				
AVN	AVENTUS RETAIL PROPERTY FUND	2.1%	2.3%				
APA	APA GROUP	1.8%	2.0%				
HUB	HUB24 LTD	1.6%	0.8%				

### 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.

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### FOR FURTHER INFORMATION:

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