

MARKET ANNOUNCEMENT

CBG Fund Details as at 31 October 2017

As at 31 October 2017, Bentley had ~\$3.58 million (31.78% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (30 September 2017: ~\$3.46 million (31.34%)).

About the CBG Fund

The monthly performance of the CBG Fund for October 2017 was +3.4% (30 September 2017: +1.4% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +4.0% (30 September 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 October 2017:

- The equity weighting was 95.82% (30 September 2017: 90.13%)
- 82.50% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (30 September 2017: 89.26%) with the balance of 17.50% invested in companies outside of the S&P/ASX 200 Index (30 September 2017: 10.74%); and
- The equity portfolio contained 43 holdings (30 September 2017: 35 holdings).

CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 October 2017	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	3.4%	3.4%	2.9%	9.6%	3.7%	4.2%	9.0%
ASX/ S&P 200 Accumulation Index	4.0%	4.7%	2.0%	16.1%	11.0%	5.1%	8.3%



CBG Australian Equities Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector weights		Fund Weight	
ASX Code	Asset Name	31 October	30 September	Sector	31 October	30 September	
CBA	COMMONWEALTH BANK OF AUSTRALIA	9.6%	9.5%	Financials	31.1%	30.4%	
BHP	BHP BILLITON LIMITED	6.8%	6.5%	Materials	17.3%	12.9%	
CSL	CSL LIMITED	6.6%	5.7%	Industrials	10.7%	10.7%	
NAB	NATIONAL AUSTRALIA BANK LIMITED	5.7%	5.4%	Health Care	10.4%	9.9%	
WBC	WESTPAC BANKING CORPORATION	5.5%	4.8%	Information Technology	9.6%	5.6%	
LNK	LINK ADMINISTRATION HOLDINGS	4.2%	3.5%	Real Estate	6.1%	7.8%	
JHG	JANUS HENDERSON GROUP PLC	4.1%	4.1%	Consumer Discretionary	4.8%	7.1%	
RIO	RIO TINTO LIMITED	3.7%	3.4%	Cash/Hybrids/Fixed Interest	4.2%	9.9%	
LLC	LENDLEASE GROUP	3.5%	4.8%	Telecommunication Services	4.1%	3.9%	
MQA	MACQUARIE ATLAS ROADS GROUP	3.4%	3.4%	Utilities	1.1%	1.8%	
ANZ	ANZ BANKING GROUP LIMITED	3.4%	4.2%				
BLD	BORAL LTD	3.3%	3.0%				
TCL	TRANSURBAN GROUP	3.2%	3.2%				
SDA	SPEEDCAST INTERNATIONAL LIMITED	3.1%	3.1%				
BXB	BRAMBLES LIMITED	2.6%	2.4%				
AVN	AVENTUS RETAIL PROPERTY FUND	2.3%	2.1%				
JHX	JAMES HARDIE INDUSTRIES PLC	2.1%	0.0%				
REA	REA GROUP LIMITED	2.0%	2.3%				
RHC	RAMSAY HEALTH CARE LIMITED	1.9%	2.5%				
HUB	HUB24 LTD	1.8%	1.6%				

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:

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