

MARKET ANNOUNCEMENT

CBG Fund Details as at 30 June 2018

As at 30 June 2018, Bentley had ~\$1.95 million (20.38% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (31 May 2018: ~\$2.12 million (21.21%)).

About the CBG Fund

The monthly performance of the CBG Fund for April 2018 was +2.8% (31 May 2018: +2.0% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +3.3% (31 May 2018: +1.1%).

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 June 2018:

- The equity weighting was 96.20% (31 May 2018: 93.09%)
- 76.21% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 May 2018: 74.68%) with the balance of 23.79% invested in companies outside of the S&P/ASX 200 Index (31 May 2018: 25.32%); and
- The equity portfolio contained 32 holdings (31 May 2018: 34 holdings).

CBG Australian Equities Fund – Performance

CBG Fund Returns To: 30 June 2018	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Since Inception (% p.a.)
CBG Fund	2.8%	7.3%	6.4%	15.1%	10.4%	7.5%	9.4%
ASX / S&P 200 Accumulation Index	3.3%	8.5%	4.3%	13.0%	13.6%	9.0%	8.5%



CBG Australian Equities Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector weights	Fund Weight	
ASX Code	Asset Name	30 Jun	31 May	Sector	30 Jun	31 May
BHP	BHP BILLITON LIMITED	8.1%	8.0%	Materials	25.0%	24.6%
CSL	CSL LIMITED	7.2%	7.6%	Financials	23.0%	25.2%
NAB	NATIONAL AUSTRALIA BANK LIMITED	4.7%	5.1%	Information Technology	13.0%	10.8%
SDA	SPEEDCAST INTERNATIONAL LIMITED	4.7%	4.6%	Consumer Discretionary	10.0%	8.7%
BVS	BRAVURA SOLUTIONS LIMITED	4.3%	4.1%	Health Care	7.0%	7.2%
WEB	WEBJET LIMITED	4.2%	3.8%	Industrials	6.0%	5.1%
RIO	RIO TINTO LIMITED	4.1%	4.5%	Telecommunication Services	5.0%	4.6%
APT	AFTERPAY TOUCH GROUP LIMITED	4.0%	2.5%	Cash/Hybrids/Fixed Interest	4.0%	6.9%
JHG	JANUS HENDERSON GROUP PLC	3.9%	4.1%	Energy	3.0%	2.9%
JHX	JAMES HARDIE INDUSTRIES PLC	3.9%	4.0%	Real Estate	3.0%	3.0%
LNK	LINK ADMINISTRATION HOLDINGS LIMITED	3.8%	3.4%	Consumer Staples	1.0%	1.0%
BLD	BORAL LTD	3.8%	3.5%			
LOV	LOVISA HOLDINGS LIMITED	3.6%	3.3%			
CBA	COMMONWEALTH BANK OF AUSTRALIA	3.5%	7.2%			
HUB	HUB24 LTD	3.4%	3.2%			
WBC	WESTPAC BANKING CORPORATION	3.2%	2.9%			
OSH	OIL SEARCH LIMITED	3.1%	2.7%			
LLC	LENDLEASE GROUP	3.1%	2.8%			
NCZ	NEW CENTURY RESOURCES LIMITED	2.6%	1.8%			
BIN	BINGO INDUSTRIES LIMITED	2.3%	1.4%			

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