

# MARKET ANNOUNCEMENT

## CBG Fund Details as at 31 October 2016

As at 31 October 2016, Bentley had ~\$3.85 million (28.0% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (30 September 2016: ~\$3.99 million (27.7%)).

### About the CBG Fund

The monthly performance of the CBG Fund for October 2016 was -3.5% (30 September 2016: -1.4%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of -2.1% (30 September 2016: 0.5%).

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 2016:

- The equity weighting was 97.2% (30 September 2016: 97.3%);
- 83.6% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (30 September 2016: 85.2%) with the balance of 16.4% invested in companies outside of the S&P/ASX 200 Index (30 September 2016: 14.8%); and
- The equity portfolio contained 49 holdings (30 September 2016: 47 holdings).

### CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 October 2016	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	-3.5%	-6.4%	-0.2%	-1.8%	1.6%	3.8%	9.1%
ASX/ S&P 200 Accumulation Index	-2.1%	-3.2%	3.5%	6.1%	2.6%	3.9%	7.8%



## CBG Australian Equities Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector weights		Fund Weight	
ASX Code	Asset Name	31 Oct	30 Sep	Sector	31 Oct	30 Sep	
CBA	COMMONWEALTH BANK OF AUSTRALIA	11.3%	10.8%	Financials (ex-Real Estate)	41.9%	40.7%	
WBC	WESTPAC BANKING CORPORATION	8.7%	8.1%	Industrials	18.7%	20.9%	
ANZ	ANZ BANKING GROUP LIMITED	5.8%	5.5%	Consumer Discretionary	9.2%	8.7%	
TCL	TRANSURBAN GROUP	5.4%	5.7%	Information Technology	6.2%	6.5%	
MQA	MACQUARIE ATLAS ROADS GROUP	4.4%	4.5%	Real Estate	6.1%	6.1%	
NAB	NATIONAL AUSTRALIA BANK LIMITED	4.1%	3.9%	Utilities	6.0%	6.1%	
HGG	HENDERSON GROUP	4.1%	4.0%	Health Care	3.6%	3.8%	
MFG	MAGELLAN FINANCIAL GROUP	3.8%	3.8%	Telecommunication Services	3.1%	2.0%	
LLC	LENLEASE GROUP	3.3%	3.4%	Cash/Hybrids/Fixed Interest	2.8%	2.7%	
DUE	DUET GROUP	3.1%	3.2%	Consumer Staples	1.6%	1.7%	
SYD	SYDNEY AIRPORT	2.8%	3.0%	Materials	0.9%	0.8%	
APA	APA GROUP	2.7%	2.8%				
EGH	EUREKA GROUP HOLDINGS LIMITED	2.3%	2.3%				
AHG	AUTOMOTIVE HOLDINGS GROUP	2.2%	2.3%				
ACX	ACONEX LIMITED	2.1%	2.4%				
AIA	AUCKLAND INTERNATIONAL AIRPORT LTD	2.0%	3.7%				
TNE	TECHNOLOGY ONE LIMITED	1.9%	1.9%				
REA	REA GROUP LIMITED	1.8%	2.0%				
SDA	SPEEDCAST INTERNATIONAL LIMITED	1.8%	1.8%				
IFL	IOOF HOLDINGS LIMITED	1.7%	1.8%				

### 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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