

MARKET ANNOUNCEMENT

CBG Fund September 2017 Quarterly Report

The September 2017 Quarterly Report from CBG Asset Management Limited (**CBG**) on the performance of its CBG Australian Equities Fund (Wholesale) (**CBG Fund**) is attached.

As at 30 September 2017, Bentley had ~\$3.46 million (31.34% of its net assets) invested in the CBG Fund (30 June 2017: ~\$4.07 million (32.2%)).

About the CBG Fund¹

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% (30 June 2017: 92.40%);
- 89.26% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (30 June 2017: 90.32%) with the balance of 10.74% invested in companies outside of the S&P/ASX 200 Index (30 June 2017: 9.68%); and
- The equity portfolio contained 35 holdings (30 June 2017: 38 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%

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

¹ Based on information provided by [CBG Asset Management Limited](http://www.bel.com.au).



CBG Australian Equities Wholesale Fund update – September 2017

Market commentary

The Australian equity market finished flat in September, with the S&P/ASX 200 Accumulation Index returning 0.0%. Global equity markets were largely positive, but a 20% fall in the iron ore price and weakness in the telecommunications sector were a drag on the local market overall.

Australian economic data generally surprised to the upside in the month, with Q2 GDP growth lifting to 0.8% quarter on quarter, after a soft 0.3% in the 1Q. Housing activity, jobs growth and business confidence were all strong, while retail sales were below expectations. Housing activity continues to prove resilient, with a moderate reduction in building approvals to date being entirely driven by the apartments sector.

Key international events in the month including the Federal Reserve announcing it would begin to reduce the US\$4.5 trillion balance sheet it has built up since the GFC i.e. the commencement of Quantitative Tightening. U.S. President Trump also announced a proposed framework for corporate tax cuts and, in Europe, German Chancellor Angela Merkel's CDU-CSU alliance won another term in government.

Across international equity markets, returns were: S&P500 +1.9%; German Dax +6.4%; FTSE 100 -0.8%; French CAC 40 +4.8%; Shanghai Composite -0.4%; Nikkei 225 +3.6%, NZX 50 +1.4%.

Across Australian industry sectors, Healthcare (+2.2%), Banks (+1.4%) and Energy (+1.2%) outperformed, while Telecoms (-4.6%), Staples (-1.9%) and Materials (-1.5%) lagged.

Performance and commentary (to 30 September 2017)

Unit price (exit): \$1.68	1 month %	6 months %	1 year %	3 years (pa) %	5 years (pa) %	Since inception (pa) %
CBG Australian Equities Fund	1.4	1.0	2.3	4.4	10.3	8.9
S&P/ASX200 Accumulation Index	0.0	-0.9	9.2	7.1	10.1	8.1

Performance figures are shown net of fees.
Inception date 9th April 2002

The strongest relative contributors within the portfolio in the month were Lend Lease (**LLC**), Speedcast (**SDA**) and HUB 24 (**HUB**). The biggest detractors were Ramsay Healthcare (**RHC**) and Netcomm Wireless (**NTC**).

Lend Lease (4.8% weight) returned 10.3% after the company provided updates on both its Americas division and major Asian developments, highlighting the medium and long-term growth potential for offshore segments.

Speedcast (3.1% weight), a provider of satellite based telecommunications, returned 10.0% on expectations that offshore oil and gas rig counts have stabilised and following media speculation of a takeover approach.

HUB 24 (1.6% weight) an investment management platform provider, returned 19.9% following a strong result in August, which highlighted the significant long-term growth potential of the business. HUB currently has approximately a 0.8% market share of

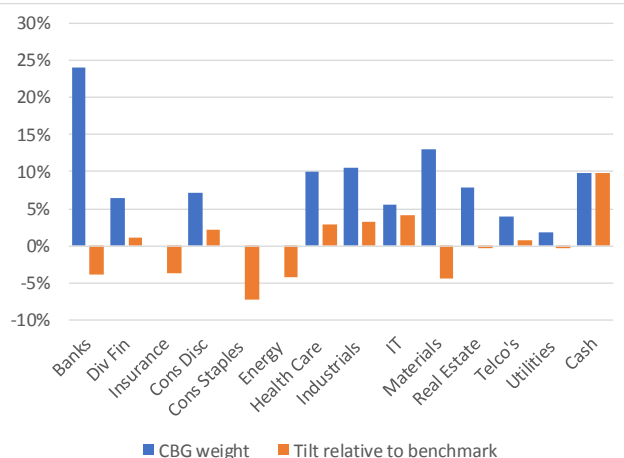
platform funds under administration in Australia, but is winning over 10% of industry inflows. HUB's platform ranked equal first for planner satisfaction in the most recent Investment Trends survey, together with Netwealth.

Ramsay Healthcare (2.5% weight) detracted from performance, returning -7.7% after the company's guidance for FY18 NPAT growth of 8-10% fell short of market expectations and on concerns of a modest earnings impact from anticipated cuts to the prostheses pricing list. The portfolio position was reduced in October, given our expectation that some headwinds will persist in the medium term.

Netcomm Wireless (0.5% weight) returned -20.9% on reducing confidence in the timing and quantum of earnings from recent major contract wins.

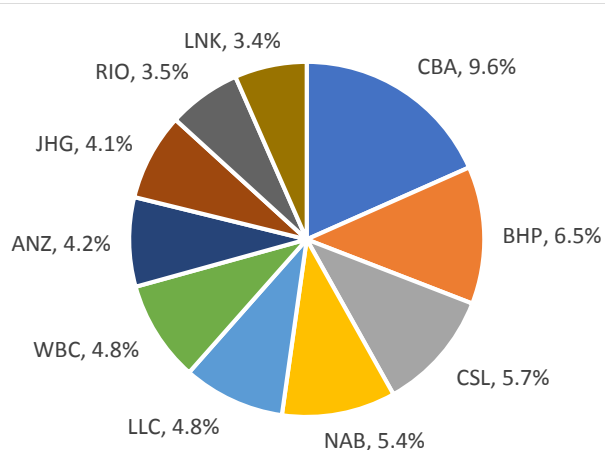
Portfolios statistics (as at 30 September 2017)

Sector allocations vs benchmark



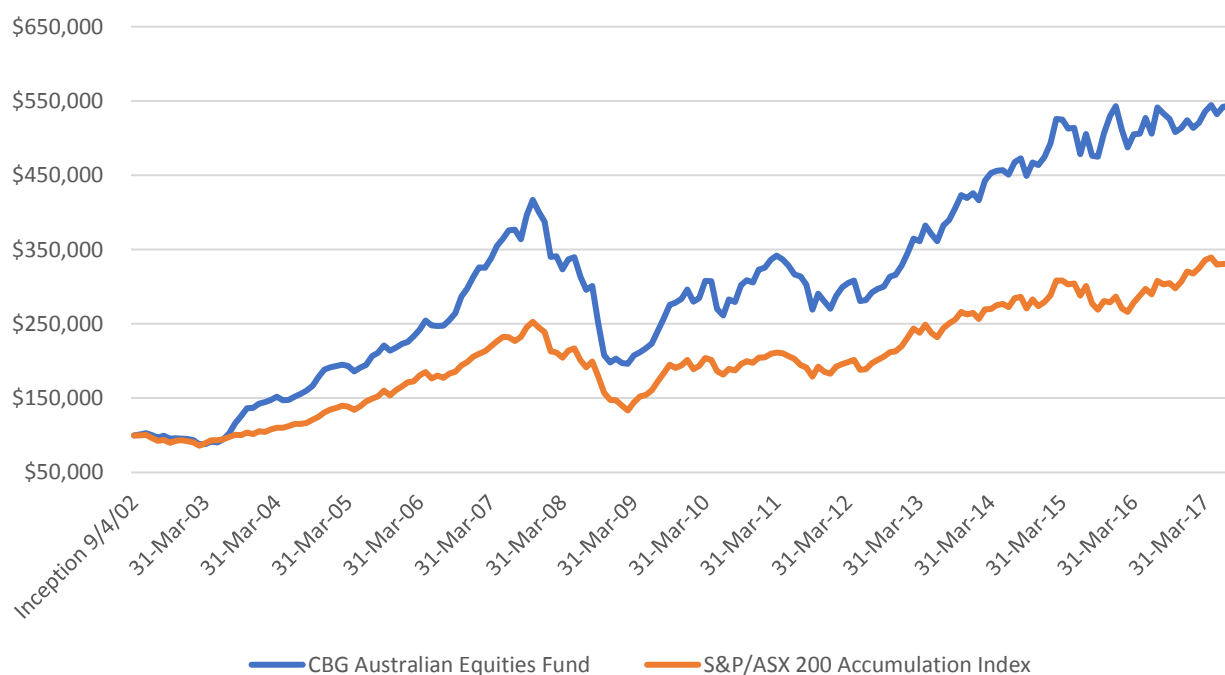
SOURCES: CBG, IRESS

Top 10 holdings



SOURCE: CBG

Value of \$100,000 invested in the CBG Australian Equities Wholesale Fund compared to the benchmark (before fees)



SOURCE: CBG

Disclaimer: Past performance is no guarantee of future performance. Performance shown is net of fees, but before taxes. The content of this fact sheet has been prepared without taking into account any individual's objectives, financial situation or needs. Because of that, before acting you should consider the appropriateness of what is included here, having regard for your own objectives, financial situation and needs. Before making any decision about whether or not to acquire or continue to hold a financial product mentioned in this fact sheet, you should obtain and consider the latest disclosure document for the product. You should also obtain advice from your qualified Financial Adviser.

Responsible Entity Equity Trustees ABN 46 004 031 298 AFSL 240975

Investment Manager CBG Asset Management Limited ABN 12 098 327 809 AFSL 246790

Level 3, 8-10 Loftus St Sydney NSW 2000

Tel: 61 2 8599 1160 Web: www.cbgam.com.au Email: enquiries@cbgam.com.au