

MARKET ANNOUNCEMENT

CBG Fund Details as at 31 August 2015

As at 31 August 2015, Bentley had ~\$5.19 million (28.89% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (31 July 2015: ~\$5.22 million (32.87%)).

About the CBG Fund

The monthly performance of the CBG Fund for August 2015 was -5.7% (31 July 2015: 5.3%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of -7.8% (31 July 2015: 4.4%).

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 August 2015:

- The equity weighting was 98.56% (31 July 2015: 96.34%);
- 88.43% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 July 2015: 85.78%) with the balance of 11.57% invested in companies outside of the S&P/ASX 200 Index (31 July 2015: 14.22%); and
- The equity portfolio contained 45 holdings (31 July 2015: 44 holdings).

CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 August 2015	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	-5.7%	-7.6%	-10.0%	-0.8%	8.5%	14.9%	9.7%
ASX/ S&P 200 Accumulation Index	-7.8%	-8.8%	-10.1%	-3.2%	5.3%	11.3%	7.9%



CBG Australian Equities Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector weights		Fund Weight	
ASX Code	Asset Name	31 Aug	31 July	Sector		31 July	30 June
CBA	COMMONWEALTH BANK OF AUSTRALIA	9.6%	9.1%	Financials (ex-Real Estate)		51.7%	51.8%
ANZ	ANZ BANKING GROUP LIMITED	8.5%	9.3%	Industrials		20.8%	19.6%
WBC	WESTPAC BANKING CORPORATION	7.6%	8.0%	Consumer Discretionary		10.9%	10.8%
TCL	TRANSURBAN GROUP	5.2%	5.1%	Utilities		4.0%	3.9%
HGG	HENDERSON GROUP	4.6%	4.8%	Real Estate		3.7%	3.9%
NAB	NATIONAL AUSTRALIA BANK LIMITED	4.5%	4.8%	Information Technology		2.8%	2.2%
BTT	BT INVESTMENT MANAGEMENT LTD	4.4%	4.2%	Health Care		2.4%	2.5%
MQA	MACQUARIE ATLAS ROADS GROUP	3.8%	3.6%	Cash/Hybrids/Fixed Interest		1.4%	3.7%
SYD	SYDNEY AIRPORT	3.6%	3.3%	Energy		1.1%	1.1%
LLC	LEND LEASE LIMITED	3.1%	3.2%	Consumer Staples		0.6%	0.5%
MFG	MAGELLAN FINANCIAL GROUP	3.1%	2.8%	Telecommunication Services		0.5%	0.0%
AIA	AUCKLAND INTERNATIONAL AIRPORT LTD	3.0%	3.1%				
DUE	DUET GROUP	2.9%	2.7%				
RFG	RETAIL GROUP FOOD LIMITED	2.6%	2.5%				
IVC	INVOCARE LIMITED	2.6%	2.8%				
SUN	SUNCORP GROUP LIMITED	2.5%	2.7%				
IFL	IOOF HOLDINGS LIMITED	2.3%	2.2%				
AHG	AUTOMOTIVE HOLDINGS GROUP	2.3%	2.3%				
AZJ	AURIZON HOLDINGS LTD	1.7%	1.7%				
FXL	FLEXIGROUP LIMITED	1.5%	1.5%				

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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