

MARKET ANNOUNCEMENT

CBG Fund Details as at 30 June 2017

As at 30 June 2017, Bentley had ~\$4.07 million (32.2% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (31 May 2017: ~\$3.94 million (34.5%)).

About the CBG Fund

The monthly performance of the CBG Fund for June 2017 was 1.8% (31 May 2017: -2.4% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of 0.2% (31 May 2017:-2.8%).

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 2017:

- The equity weighting was 92.40% (31 May 2017: 93.85%)
- 90.32% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 May 2017: 86.95%) with the balance of 9.68% invested in companies outside of the S&P/ASX 200 Index (31 May 2017: 13.05%); and
- The equity portfolio contained 38 holdings (31 May 2017: 41 holdings).

CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
30 June 2017	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	1.8%	0.9%	2.8%	5.9%	3.9%	4.1%	9.1%
ASX/ S&P 200 Accumulation Index	0.2%	-1.6%	3.2%	14.1%	7.1%	6.6%	8.2%



CBG Australian Equities Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector weights		Fund Weight	
ASX Code	Asset Name	30 June	31 May	Sector	30 June	31 May	
CBA	COMMONWEALTH BANK OF AUSTRALIA	9.5%	10.2%	Financials (ex-Real Estate)	31.7%	33.2%	
WBC	WESTPAC BANKING CORPORATION	6.2%	8.5%	Materials	11.5%	7.8%	
BHP	BHP BILLITON LIMITED	5.8%	3.6%	Industrials	10.9%	13.5%	
NAB	NATIONAL AUSTRALIA BANK LIMITED	4.9%	5.3%	Health Care	9.7%	10.9%	
CSL	CSL LIMITED	4.7%	4.3%	Consumer Discretionary	7.6%	7.0%	
LLC	LENLEASE GROUP	4.6%	4.8%	Cash/Hybrids/Fixed Interest	7.6%	6.1%	
ANZ	ANZ BANKING GROUP LIMITED	4.4%	4.3%	Real Estate	7.5%	7.4%	
JHG	JANUS HENDERSON GROUP PLC	3.9%	3.4%	Information Technology	7.1%	6.5%	
LNK	LINK ADMINISTRATION HOLDINGS LIMITED	3.5%	2.4%	Telecommunication Services	4.0%	3.8%	
TCL	TRANSURBAN GROUP	3.1%	3.9%	Utilities	2.4%	3.7%	
MQA	MACQUARIE ATLAS ROADS GROUP	2.9%	4.3%				
RHC	RAMSAY HEALTH CARE LIMITED	2.8%	2.6%				
RIO	RIO TINTO LIMITED	2.8%	1.4%				
SDA	SPEEDCAST INTERNATIONAL LIMITED	2.8%	2.9%				
REA	REA GROUP LIMITED	2.7%	2.5%				
APA	APA GROUP	2.4%	3.4%				
BXB	BRAMBLES LIMITED	2.4%	2.4%				
SUN	SUNCORP GROUP LIMITED	2.4%	2.2%				
AHG	AUTOMOTIVE HOLDINGS GROUP	2.2%	1.8%				
AVN	AVENTUS RETAIL PROPERTY FUND	2.0%	2.1%				

Notes:

- The 'About the CBG Fund' section is based on information provided by [CBG Asset Management Limited](#).
- 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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