

MARKET ANNOUNCEMENT

CBG Fund Details as at 30 November 2017

As at 30 November 2017, Bentley had ~\$3.65 million (29.29% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (**CBG Fund**) (31 October 2017: ~\$3.58 million (31.78%)).

About the CBG Fund

The monthly performance of the CBG Fund for October 2017 was +1.9% (31 October 2017: +3.4% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +1.6% (31 October 2017: +4.0%).

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 November 2017:

- The equity weighting was 96.44% (31 October 2017: 95.82%)
- 81.54% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 October 2017: 82.50%) with the balance of 18.46% invested in companies outside of the S&P/ASX 200 Index (31 October 2017: 17.50%); and
- The equity portfolio contained 44 holdings (31 October 2017: 43 holdings).

CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
30 November 2017	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	1.9%	6.8%	7.4%	10.6%	3.0%	5.3%	9.2%
ASX/ S&P 200 Accumulation Index	1.6%	5.7%	6.6%	14.6%	12.3%	8.7%	8.4%



CBG Australian Equities Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector weights		Fund Weight	
ASX Code	Asset Name	30 Nov	31 Oct	Sector	30 Nov	31 Oct	
CBA	COMMONWEALTH BANK OF AUSTRALIA	10.4%	9.6%	Financials	29.6%	31.1%	
BHP	BHP BILLITON LIMITED	6.4%	6.8%	Materials	19.9%	17.3%	
CSL	CSL LIMITED	6.1%	6.6%	Information Technology	10.2%	9.6%	
NAB	NATIONAL AUSTRALIA BANK LIMITED	5.1%	5.7%	Health Care	9.8%	10.4%	
WBC	WESTPAC BANKING CORPORATION	4.4%	5.5%	Industrials	8.9%	10.7%	
JHG	JANUS HENDERSON GROUP PLC	4.4%	4.1%	Consumer Discretionary	6.5%	4.8%	
BLD	BORAL LTD	4.4%	3.3%	Real Estate	5.2%	6.1%	
LNK	LINK ADMINISTRATION HOLDINGS	4.3%	4.2%	Telecommunication Services	4.9%	4.1%	
SDA	SPEEDCAST INTERNATIONAL LIMITED	3.8%	3.1%	Cash/Hybrids/Fixed Interest	3.6%	4.2%	
RIO	RIO TINTO LIMITED	3.2%	3.7%	Energy	0.8%	0.0%	
JHX	JAMES HARDIE INDUSTRIES PLC	3.1%	2.1%				
LLC	LENLEASE GROUP	2.9%	3.5%				
BXB	BRAMBLES LIMITED	2.8%	2.6%				
MQA	MACQUARIE ATLAS ROADS GROUP	2.5%	3.4%				
AVN	AVENTUS RETAIL PROPERTY FUND	2.3%	2.3%				
TCL	TRANSURBAN GROUP	2.3%	3.2%				
HUB	HUB24 LTD	2.3%	0.0%				
RHC	RAMSAY HEALTH CARE LIMITED	1.9%	1.9%				
BVS	BRAVURA SOLUTIONS LIMITED	1.8%	1.0%				
WEB	WEBJET LIMITED	1.7%	0.0%				

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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