

MARKET ANNOUNCEMENT

CBG Fund Details as at 31 December 2017

As at 31 December 2017, Bentley had ~\$3.02 million (24.27% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (30 November 2017: ~\$3.65 million (29.29%)).

About the CBG Fund

The monthly performance of the CBG Fund for December 2017 was +2.5% (30 November 2017: +1.9% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +1.8% (30 November 2017: +1.6%).

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 December 2017:

- The equity weighting was 97.25% (30 November 2017: 96.44%)
- 81.64% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (30 November 2017: 81.54%) with the balance of 18.36% invested in companies outside of the S&P/ASX 200 Index (30 November 2017: 18.46%); and
- The equity portfolio contained 43 holdings (30 November 2017: 44 holdings).

CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 December 2017	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	2.5%	8.0%	8.2%	11.2%	3.0%	5.4%	9.3%
ASX / S&P 200 Accumulation Index	1.8%	7.6%	8.4%	11.8%	11.8%	7.9%	8.5%



CBG Australian Equities Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector weights		Fund Weight	
ASX Code	Asset Name	31 Dec	30 Nov	Sector	31 Dec	30 Nov	
CBA	COMMONWEALTH BANK OF AUSTRALIA	10.5%	10.4%	Financials	29.2%	29.6%	
BHP	BHP BILLITON LIMITED	6.9%	6.4%	Materials	21.6%	19.9%	
CSL	CSL LIMITED	6.0%	6.1%	Information Technology	10.7%	10.2%	
NAB	NATIONAL AUSTRALIA BANK LIMITED	5.0%	5.1%	Health Care	9.6%	9.8%	
BLD	BORAL LTD	4.5%	4.4%	Industrials	9.1%	8.9%	
JHG	JANUS HENDERSON GROUP PLC	4.4%	4.4%	Consumer Discretionary	6.4%	6.5%	
LNK	LINK ADMINISTRATION HOLDINGS	4.2%	4.3%	Real Estate	4.7%	5.2%	
SDA	SPEEDCAST INTERNATIONAL LIMITED	3.9%	3.8%	Telecommunication Services	3.9%	4.9%	
WBC	WESTPAC BANKING CORPORATION	3.9%	4.4%	Cash/Hybrids/Fixed Interest	2.7%	3.6%	
RIO	RIO TINTO LIMITED	3.4%	3.2%	Energy	1.2%	0.8%	
JHX	JAMES HARDIE INDUSTRIES PLC	3.2%	3.1%	Consumer Staples	1.0%	0.0%	
LLC	LENLEASE GROUP	2.9%	2.9%				
BXB	BRAMBLES LIMITED	2.8%	2.8%				
WEB	WEBJET LIMITED	2.6%	1.7%				
MQA	MACQUARIE ATLAS ROADS GROUP	2.6%	2.5%				
TCL	TRANSURBAN GROUP	2.4%	2.3%				
HUB	HUB24 LTD	2.2%	0.0%				
LOV	LOVISA HOLDINGS LIMITED	2.0%	1.7%				
BVS	BRAVURA SOLUTIONS LIMITED	2.0%	1.8%				
RHC	RAMSAY HEALTH CARE LIMITED	1.9%	1.9%				

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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