

MARKET ANNOUNCEMENT

CBG Fund Details as at 30 November 2016

As at 30 November 2016, Bentley had ~\$3.89 million (28.9% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (31 October 2016: ~\$3.85 million (28.0%)).

About the CBG Fund

The monthly performance of the CBG Fund for November 2016 was +1.0% (31 October 2016: -3.5%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +3.0% (31 October 2016: -2.1%).

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 2016:

- The equity weighting was 95.0% (31 October 2016: 97.2%);
- 82.6% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 October 2016: 83.6%) with the balance of 17.4% invested in companies outside of the S&P/ASX 200 Index (31 October 2016: 16.4%); and
- The equity portfolio contained 48 holdings (31 October 2016: 49 holdings).

CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
30 November 2016	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	1.0%	-3.9%	-3.2%	-4.1%	2.8%	4.6%	9.1%
ASX/ S&P 200 Accumulation Index	3.0%	1.3%	3.4%	10.0%	5.9%	5.4%	8.0%



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	12.2%	11.3%	Financials (ex-Real Estate)	41.5%	41.9%	
WBC	WESTPAC BANKING CORPORATION	8.9%	8.7%	Industrials	18.8%	18.7%	
TCL	TRANSURBAN GROUP	5.5%	5.8%	Consumer Discretionary	8.8%	9.2%	
ANZ	ANZ BANKING GROUP	4.6%	5.8%	Real Estate	6.2%	6.1%	
MQA	MACQUARIE ATLAS ROADS GROUP	4.4%	4.4%	Utilities	6.0%	6.0%	
NAB	NATIONAL AUSTRALIA BANK LIMITED	4.2%	4.1%	Cash/Hybrids/Fixed Interest	5.0%	2.8%	
HGG	HENDERSON GROUP	4.2%	4.1%	Health Care	4.1%	3.6%	
MFG	MAGELLAN FINANCIAL GROUP	4.1%	3.8%	Information Technology	3.9%	6.2%	
LLC	LENDLEASE GROUP	3.4%	3.3%	Telecommunication Services	3.1%	3.1%	
DUE	DUET GROUP	3.1%	3.1%	Consumer Staples	1.7%	1.6%	
SYD	SYDNEY AIRPORT	2.8%	2.8%	Materials	0.9%	0.9%	
APA	APA GROUP	2.8%	2.7%				
EGH	EUREKA GROUP HOLDINGS LIMITED	2.4%	2.3%				
SDA	SPEEDCAST INTERNATIONAL LIMITED	2.4%	1.8%				
AHG	AUTOMOTIVE HOLDINGS GROUP	2.0%	2.2%				
AIA	AUCKLAND INTERNATIONAL AIRPORT LTD	1.9%	2.0%				
REA	REA GROUP LIMITED	1.9%	1.8%				
BAL	BELLAMYS AUSTRALIA LIMITED	1.7%	1.6%				
IFL	IOOF HOLDINGS LIMITED	1.7%	1.7%				
RMD	RESMED INC	1.6%	1.5%				

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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