

MARKET ANNOUNCEMENT

CBG Fund Details as at 31 December 2016

As at 31 December 2016, Bentley had ~3.97 million 29.3% (of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (30 November 2016: ~\$3.89 million (28.9%)).

About the CBG Fund

The monthly performance of the CBG Fund for December 2016 was +1.9% (30 November 2016: +1.0% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +4.4% (30 November 2016: +3.0%).

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 31 December 2016:

- The equity weighting was 83.65% (30 November 2016: 95.01%);
- 82.14% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (30 November 2016: 82.57%) with the balance of 17.86% invested in companies outside of the S&P/ASX 200 Index (30 November 2016: 17.43%); and
- The equity portfolio contained 47 holdings (30 November 2016: 48 holdings).

CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 December 2016	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	1.9%	-0.6%	3.0%	-4.6%	2.6%	4.8%	9.2%
ASX/ S&P 200 Accumulation Index	4.4%	5.2%	10.6%	11.8%	7.1%	6.6%	8.2%



CBG Australian Equities Fund Top 20 Holdings and Sector Weights

Top 20 Holdings ASX		Fund Weight		Sector weights		Fund Weight	
Code	Asset Name	31 Dec	30 Nov	Sector	31 Dec	30 Nov	
CBA	COMMONWEALTH BANK OF AUSTRALIA	11.6%	12.2%	Financials (ex-Real Estate)	39.4%	41.5%	
WBC	WESTPAC BANKING CORPORATION	9.3%	8.9%	Cash/Hybrids/Fixed Interest	16.4%	5.0%	
NAB	NATIONAL AUSTRALIA BANK LIMITED	4.5%	4.2%	Industrials	11.1%	18.8%	
HGG	HENDERSON GROUP	4.4%	4.2%	Consumer Discretionary	9.3%	8.8%	
ANZ	ANZ BANKING GROUP LIMITED	4.1%	4.6%	Real Estate	6.3%	6.2%	
MQA	MACQUARIE ATLAS ROADS GROUP	3.7%	4.4%	Utilities	5.5%	6.0%	
LLC	LENDLEASE GROUP	3.6%	3.4%	Health Care	3.6%	4.1%	
TCL	TRANSURBAN GROUP	3.4%	5.5%	Information Technology	3.6%	3.9%	
APA	APA GROUP	2.9%	2.8%	Telecommunication Services	3.3%	3.1%	
MFG	MAGELLAN FINANCIAL GROUP	2.8%	4.1%	Materials	1.5%	0.9%	
SDA	SPEEDCAST INTERNATIONAL LIMITED	2.6%	2.4%	Consumer Staples	<0.1%	1.7%	
DUE	DUET GROUP	2.3%	3.1%				
EGH	EUREKA GROUP HOLDINGS LIMITED	2.2%	2.4%				
AHG	AUTOMOTIVE HOLDINGS GROUP	2.2%	2.0%				
REA	REA GROUP LIMITED	2.0%	1.9%				
SLK	SEALINK TRAVEL GROUP LIMITED	1.7%	1.5%				
RMD	RESMED INC	1.6%	1.6%				
SUN	SUNCORP GROUP LIMITED	1.6%	1.5%				
TNE	TECHNOLOGY ONE LIMITED	1.3%	1.4%				
CL1	CLASS LIMITED	1.3%	1.4%				

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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