

MARKET ANNOUNCEMENT

CBG Fund Details as at 30 April 2017

As at 30 April 2017, Bentley had ~\$4.10 million (32.1% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (31 March 2017: ~\$4.04 million (30.4%)).

About the CBG Fund

The monthly performance of the CBG Fund for March 2017 was +1.5% (31 March 2017: +2.8% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +1.0% (31 March 2017: +3.3%).

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 April 2017:

- The equity weighting was 94.00% (31 March 2017: 83.48%)
- 88.51% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 March 2017: 87.13%) with the balance of 11.49% invested in companies outside of the S&P/ASX 200 Index (31 March 2017: 12.87%); and
- The equity portfolio contained 42 holdings (31 March 2017: 42 holdings).

CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
30 April 2017	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	1.5%	5.6%	6.5%	6.3%	0.6%	3.9%	9.2%
ASX/ S&P 200 Accumulation Index	1.0%	6.7%	13.8%	17.8%	5.8%	7.3%	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	30 Apr	31 Mar	Sector	30 Apr	31 Mar
CBA	COMMONWEALTH BANK OF AUSTRALIA	10.18%	9.55%	Financials (ex-Real Estate)	35.98%	33.72%
WBC	WESTPAC BANKING CORPORATION	8.46%	8.09%	Industrials	13.22%	12.20%
NAB	NATIONAL AUSTRALIA BANK LIMITED	5.32%	4.99%	Health Care	9.91%	9.23%
ANZ	ANZ BANKING GROUP LIMITED	4.78%	4.43%	Consumer Discretionary	7.54%	7.63%
TCL	TRANSURBAN GROUP	4.31%	3.94%	Materials	7.40%	2.36%
CSL	CSL LIMITED	4.26%	3.85%	Information Technology	6.01%	5.65%
LLC	LENDLEASE GROUP	4.26%	3.95%	Cash/Hybrids/Fixed Interest	6.00%	16.52%
MQA	MACQUARIE ATLAS ROADS GROUP	3.91%	4.13%	Real Estate	5.30%	4.97%
BHP	BHP BILLITON LIMITED	3.56%	0.70%	Utilities	4.59%	4.22%
HGG	HENDERSON GROUP	3.44%	3.11%	Telecommunication Services	4.04%	3.48%
APA	APA GROUP	3.38%	3.16%			
SDA	SPEEDCAST INTERNATIONAL LIMITED	2.92%	2.70%			
RHC	RAMSAY HEALTH CARE LIMITED	2.61%	2.43%			
BXB	BRAMBLES LIMITED	2.46%	1.70%			
LNK	LINK ADMINISTRATION HOLDINGS LIMITED	2.38%	2.11%			
REA	REA GROUP LIMITED	2.37%	2.19%			
AHG	AUTOMOTIVE HOLDINGS GROUP	2.22%	2.34%			
SUN	SUNCORP GROUP LIMITED	2.12%	1.94%			
RMD	RESMED INC	1.89%	1.83%			
BLD	BORAL LTD	1.58%	1.43%			

Notes:

1. The 'About the CBG Fund' section is based on information provided by [CBG Asset Management Limited](#).
2. 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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