

MARKET ANNOUNCEMENT

CBG Fund Details as at 29 February 2016

As at 29 February 2016, Bentley had ~\$6.10 million (36.10% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (31 January 2016: ~\$6.41 million (37.36%)).

About the CBG Fund

The monthly performance of the CBG Fund for February 2016 was -4.7% (31 January 2016: -6.0%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of -1.8% (31 January 2016: -5.5%).

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 29 February 2016:

- The equity weighting was 89.9% (31 January 2016: 96.1%);
- 83.2% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 January 2016: 87.8%) with the balance of 16.8% invested in companies outside of the S&P/ASX 200 Index (31 January 2016: 12.2%); and
- The equity portfolio contained 45 holdings (31 January 2016: 46 holdings).

CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
29 February 2016	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	-4.7%	-8.2%	-0.6%	-10.5%	2.3%	7.3%	9.3%
ASX/ S&P 200 Accumulation Index	-1.8%	-4.6%	-4.0%	-13.7%	-0.6%	3.0%	7.3%



CBG Australian Equities Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector weights		
ASX Code	Asset Name	29 Feb	31 Jan	Sector	29 Feb	31 Jan
CBA	COMMONWEALTH BANK OF AUSTRALIA	9.1%	9.9%	Financials (ex-Real Estate)	42.1%	46.2%
WBC	WESTPAC BANKING CORPORATION	7.3%	7.7%	Industrials	23.4%	23.1%
TCL	TRANSURBAN GROUP	6.5%	6.0%	Cash/Hybrids/Fixed Interest	10.2%	3.9%
ANZ	ANZ BANKING GROUP LIMITED	6.4%	6.7%	Consumer Discretionary	7.2%	7.5%
MQA	MACQUARIE ATLAS ROADS GROUP	5.3%	4.6%	Utilities	4.2%	4.0%
HGG	HENDERSON GROUP	4.0%	4.6%	Information Technology	4.1%	5.0%
AIA	AUCKLAND INTERNATIONAL AIRPORT LTD	3.9%	3.3%	Real Estate	4.0%	3.6%
NAB	NATIONAL AUSTRALIA BANK LIMITED	3.5%	3.9%	Health Care	3.4%	3.5%
MFG	MAGELLAN FINANCIAL GROUP	3.5%	3.6%	Consumer Staples	1.6%	2.9%
SYD	SYDNEY AIRPORT	3.3%	3.2%			
LLC	LENDLEASE GROUP	2.9%	2.8%			
BTT	BT INVESTMENT MANAGEMENT LTD	2.7%	3.0%			
DUE	DUET GROUP	2.5%	2.4%			
AHG	AUTOMOTIVE HOLDINGS GROUP	2.3%	2.3%			
IFL	IOOF HOLDINGS LIMITED	2.2%	2.1%			
APA	APA GROUP	1.7%	1.6%			
REA	REA GROUP LIMITED	1.7%	1.7%			
TNE	TECHNOLOGY ONE LIMITED	1.6%	1.6%			
SRX	SIRTEX MEDICAL LIMITED	1.6%	1.8%			
SLK	SEALINK TRAVEL GROUP LIMITED	1.4%	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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