

MARKET ANNOUNCEMENT

CBG Fund Details as at 31 January 2017

As at 31 January 2017, Bentley had ~\$3.88 million (27.5% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (31 December 2016: ~\$3.97 million (29.3%)).

About the CBG Fund

The monthly performance of the CBG Fund for January 2017 was -2.1% (31 December 2016: +1.9% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of -0.8% (31 December 2016: +4.4%).

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 January 2017:

- The equity weighting was 83.97% (31 December 2016: 83.65%)
- 81.50% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 December 2016: 82.14%) with the balance of 18.50% invested in companies outside of the S&P/ASX 200 Index (31 December 2016: 17.86%); and
- The equity portfolio contained 49 holdings (31 December 2016: 47 holdings).

CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 January 2017	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	-2.1%	0.9%	-5.6%	-0.6%	-0.3%	4.9%	9.0%
ASX/ S&P 200 Accumulation Index	-0.8%	6.6%	3.2%	17.3%	4.9%	7.4%	8.1%



CBG Australian Equities Fund Top 20 Holdings and Sector Weights

Top 20 Holdings ASX		Fund Weight		Sector weights		Fund Weight	
Code	Asset Name	31 Jan	31 Dec	Sector	31 Jan	31 Dec	
CBA	COMMONWEALTH BANK OF AUSTRALIA	9.5%	11.6%	Financials (ex-Real Estate)	36.5%	39.4%	
WBC	WESTPAC BANKING CORPORATION	8.9%	9.3%	Cash/Hybrids/Fixed Interest	16.0%	16.4%	
NAB	NATIONAL AUSTRALIA BANK LIMITED	4.5%	4.5%	Industrials	12.5%	11.1%	
ANZ	ANZ BANKING GROUP LIMITED	4.1%	4.1%	Consumer Discretionary	8.3%	9.3%	
HGG	HENDERSON GROUP	4.0%	4.4%	Real Estate	6.5%	6.3%	
MQA	MACQUARIE ATLAS ROADS GROUP	3.7%	3.7%	Utilities	5.6%	5.5%	
LLC	LENDLEASE GROUP	3.6%	3.6%	Health Care	5.2%	3.6%	
TCL	TRANSURBAN GROUP	3.4%	3.4%	Information Technology	3.6%	3.6%	
APA	APA GROUP	3.0%	2.9%	Telecommunication Services	3.5%	3.3%	
SDA	SPEEDCAST INTERNATIONAL LIMITED	2.8%	2.6%	Materials	2.3%	1.5%	
DUE	DUET GROUP	2.4%	2.3%				
EGH	EUREKA GROUP HOLDINGS LIMITED	2.2%	2.2%				
AHG	AUTOMOTIVE HOLDINGS GROUP	2.2%	2.2%				
REA	REA GROUP LIMITED	1.9%	2.0%				
SUN	SUNCORP GROUP LIMITED	1.9%	1.6%				
BXB	BRAMBLES LIMITED	1.9%	0.6%				
MFG	MAGELLAN FINANCIAL GROUP	1.8%	2.8%				
RMD	RESMED INC	1.8%	1.6%				
SLK	SEALINK TRAVEL GROUP LIMITED	1.6%	1.7%				
SCL	CSL LIMITED	1.6%	0.0%				

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:

Farooq Khan
Chairman
T | (08) 9214 9757
E | info@bel.com.au

Victor Ho
Company Secretary
T | (08) 9214 9757
E | cosec@bel.com.au