

# MARKET ANNOUNCEMENT

## CBG Fund Details as at 28 February 2017

As at 28 February 2017, Bentley had ~\$3.93 million (29.6% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (31 January 2017: ~\$3.88 million (27.5%)).

### About the CBG Fund

The monthly performance of the CBG Fund for February 2017 was +1.2% (31 January 2017: -2.1% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +2.3% (31 January 2017: -0.8%).

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 28 February 2017:

- The equity weighting was 87.75% (31 January 2017: 83.97%)
- 82.79% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 January 2017: 81.50%) with the balance of 17.21% invested in companies outside of the S&P/ASX 200 Index (31 January 2017: 18.50%); and
- The equity portfolio contained 46 holdings (31 January 2017: 49 holdings).

### CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
28 February 2017	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	1.2%	1.1%	-2.8%	5.5%	-2.8%	3.4%	9.0%
ASX/ S&P 200 Accumulation Index	2.3%	5.9%	7.2%	22.1%	2.6%	6.5%	8.2%



## CBG Australian Equities Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector weights		Fund Weight	
ASX Code	Asset Name	28 Feb	31 Jan	Sector	28 Feb	31 Jan	
CBA	COMMONWEALTH BANK OF AUSTRALIA	10.0%	9.5%	Financials (ex-Real Estate)	36.3%	36.5%	
WBC	WESTPAC BANKING CORPORATION	9.9%	8.9%	Industrials	13.3%	12.5%	
NAB	NATIONAL AUSTRALIA BANK LIMITED	5.0%	4.5%	Cash/Hybrids/Fixed Interest	12.2%	16.0%	
ANZ	ANZ BANKING GROUP LIMITED	4.5%	4.1%	Consumer Discretionary	8.4%	8.3%	
MQA	MACQUARIE ATLAS ROADS GROUP	4.1%	3.7%	Health Care	7.3%	5.2%	
LLC	LENDLEASE GROUP	4.0%	3.6%	Real Estate	6.2%	6.5%	
TCL	TRANSURBAN GROUP	3.9%	3.4%	Utilities	5.8%	5.6%	
CSL	CSL LIMITED	3.3%	1.6%	Information Technology	3.9%	3.6%	
APA	APA GROUP	3.1%	3.0%	Telecommunication Services	3.7%	3.5%	
HGG	HENDERSON GROUP	3.0%	4.0%	Materials	2.8%	2.3%	
SDA	SPEEDCAST INTERNATIONAL LIMITED	2.9%	2.8%				
DUE	DUET GROUP	2.5%	2.4%				
AHG	AUTOMOTIVE HOLDINGS GROUP	2.4%	2.2%				
REA	REA GROUP LIMITED	2.2%	1.9%				
SUN	SUNCORP GROUP LIMITED	2.0%	1.9%				
RMD	RESMED INC	1.9%	1.8%				
BXB	BRAMBLES LIMITED	1.8%	1.9%				
BLD	BORAL LTD	1.5%	1.2%				
EGH	EUREKA GROUP HOLDINGS LIMITED	1.4%	2.2%				
CL1	CLASS LIMITED	1.4%	1.5%				

### 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.

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### FOR FURTHER INFORMATION:

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