

MARKET ANNOUNCEMENT

CBG Fund Details as at 28 February 2018

As at 28 February 2018, Bentley had ~\$3.07 million (26.03% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (31 January 2018: ~\$3.07 million (24.88%)).

About the CBG Fund

The monthly performance of the CBG Fund for February 2018 was +0.6% (31 January 2018: +1.1% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +0.4% (31 January 2018: -0.4%).

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 28 February 2018:

- The equity weighting was 99.10% (31 January 2018: 99.48%)
- 79.04% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 January 2018 2017: 79.94%) with the balance of 20.96% invested in companies outside of the S&P/ASX 200 Index (31 January 2018: 20.06%); and
- The equity portfolio contained 39 holdings (31 January 2018: 41 holdings).

CBG Australian Equities Fund – Performance

CBG Fund Returns To: 28 February 2018	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Since Inception (% p.a.)
CBG Fund	0.6%	4.2%	11.3%	14.0%	9.7%	2.5%	9.3%
ASX / S&P 200 Accumulation Index	0.4%	1.7%	7.5%	10.1%	16.0%	5.1%	8.4%



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	31 Jan
CBA	COMMONWEALTH BANK OF AUSTRALIA	8.2%	9.3%	Financials	28.1%	28.7%
BHP	BHP BILLITON LIMITED	7.2%	7.2%	Materials	23.7%	22.7%
CSL	CSL LIMITED	6.6%	6.1%	Information Technology	10.2%	11.1%
NAB	NATIONAL AUSTRALIA BANK LIMITED	5.2%	5.1%	Health Care	9.4%	9.5%
BLD	BORAL LTD	4.5%	4.7%	Industrials	7.9%	8.9%
LNK	LINK ADMINISTRATION HOLDINGS LIMITED	4.4%	4.7%	Consumer Discretionary	7.8%	7.0%
JHG	JANUS HENDERSON GROUP PLC	4.2%	4.7%	Real Estate	4.5%	4.2%
SDA	SPEEDCAST INTERNATIONAL LIMITED	4.1%	4.1%	Telecommunication Services	4.1%	4.1%
RIO	RIO TINTO LIMITED	4.0%	3.5%	Energy	2.4%	2.4%
JHX	JAMES HARDIE INDUSTRIES PLC	3.4%	3.2%	Consumer Staples	1.0%	1.0%
WBC	WESTPAC BANKING CORPORATION	3.3%	3.4%	Cash/Hybrids/Fixed Interest	0.9%	0.5%
LOV	LOVISA HOLDINGS LIMITED	3.2%	2.6%			
WEB	WEBJET LIMITED	3.0%	2.6%			
LLC	LENDLEASE GROUP	2.7%	2.5%			
BXB	BRAMBLES LIMITED	2.6%	2.8%			
BVS	BRAVURA SOLUTIONS LIMITED	2.6%	2.3%			
HUB	HUB24 LTD	2.6%	2.5%			
OSH	OIL SEARCH LIMITED	2.4%	2.4%			
MQA	MACQUARIE ATLAS ROADS GROUP	2.4%	2.4%			
APT	AFTERPAY TOUCH GROUP LIMITED	2.2%	2.2%			

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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