

# MARKET ANNOUNCEMENT

## CBG Fund Details as at 31 January 2015

As at 31 January 2015, Bentley had ~\$5.81 million (33.37% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (31 December 2014: ~\$5.60 million (35.85%)).

### About the CBG Fund

The monthly performance of the CBG Fund for January 2015 was 3.7% (31 December 2014: 2.2%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of 3.3% (31 December 2014: 2.1%).

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 2015:

- The equity weighting was 95.98% (31 December 2014: 93.43%);
- 90.18% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 December 2014: 89.19%) with the balance of 9.82% invested in companies outside of the S&P/ASX 200 Index (31 December 2014: 10.81%); and
- The equity portfolio contained 48 holdings (31 December 2014: 50 holdings).

### CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 January 2015	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	3.7%	4.8%	4.4%	16.0%	16.9%	17.5%	10.5%
ASX/S&P 200 Accumulation Index	3.3%	2.0%	1.4%	12.5%	11.8%	14.5%	8.6%



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

Top 20 Holdings		Fund Weight		Sector weights		Fund Weight	
ASX Code	Asset Name	31 Jan	31 Dec	Sector	31 Jan	31 Dec	
ANZ	ANZ BANKING GROUP LIMITED	8.9%	8.7%	Financials (ex-Real Estate)	48.6%	48.2%	
CBA	COMMONWEALTH BANK OF AUSTRALIA	8.8%	8.4%	Consumer Discretionary	14.0%	13.0%	
WBC	WESTPAC BANKING CORPORATION	8.3%	8.0%	Industrials	13.4%	13.0%	
HGG	HENDERSON GROUP	4.5%	3.9%	Health Care	7.8%	7.5%	
TCL	TRANSURBAN GROUP	4.3%	4.0%	Cash/Hybrids/Fixed Interest	4.0%	6.6%	
NAB	NATIONAL AUSTRALIA BANK LIMITED	4.1%	3.8%	Real Estate	3.1%	3.0%	
RMD	RESMED INC	3.2%	2.8%	Utilities	2.6%	2.5%	
SUN	SUNCORP GROUP LIMITED	3.1%	3.0%	Consumer Staples	2.5%	2.4%	
LLC	LEND LEASE LIMITED	3.1%	3.0%	Materials	1.9%	1.9%	
BTT	BT INVESTMENT MANAGEMENT LTD	2.8%	2.6%	Energy	1.1%	1.2%	
GEM	G8 EDUCATION LIMITED	2.7%	2.7%	Information Technology	0.9%	0.9%	
MQA	MACQUARIE ATLAS ROAD GROUP	2.7%	2.9%				
DUE	DUET GROUP	2.6%	2.5%				
RFG	RETAIL GROUP FOOD LIMITED	2.5%	2.4%				
MFG	MAGELLAN FINANCIAL GROUP	2.5%	2.2%				
IVC	INVOCARE LIMITED	2.4%	2.3%				
SYD	SYDNEY AIRPORT	2.3%	2.2%				
AIA	AUCKLAND INTERNATIONAL AIRPORT LTD	1.9%	1.8%				
BHP	BHP BILLITON LIMITED	1.9%	1.9%				
SRX	SIRTEX MEDICAL LIMITED	1.8%	2.1%				

### 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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