

# MARKET ANNOUNCEMENT

## CBG Fund Details as at 30 April 2015

As at 30 April 2015, Bentley had ~\$6.03 million (36% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (31 March 2015: ~\$6.17 million (36.02%)).

### About the CBG Fund

The monthly performance of the CBG Fund for April 2015 was -2.4% (31 March 2015: -0.3%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of -1.7% (31 March 2015: -0.1%).

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 30 April 2015:

- The equity weighting was 97.51% (31 March 2015: 96.02%);
- 87.42% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 March 2015: 89.10%) with the balance of 12.58% invested in companies outside of the S&P/ASX 200 Index (31 March 2015: 10.90%); and
- The equity portfolio contained 47 holdings (31 March 2015: 46 holdings).

### CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
30 April 2015	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	-2.4%	3.8%	8.7%	10.8%	13.6%	16.5%	10.6%
ASX/S&P 200 Accumulation Index	-1.7%	5.0%	7.1%	10.2%	10.4%	14.6%	8.9%



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

Top 20 Holdings		Fund Weight		Sector weights		Fund Weight	
ASX Code	Asset Name	30 Apr	31 Mar	Sector	30 Apr	31 Mar	
ANZ	ANZ BANKING GROUP LIMITED	9.0%	9.4%	Financials (ex-Real Estate)	50.9%	50.8%	
WBC	WESTPAC BANKING CORPORATION	8.6%	9.0%	Industrials	17.0%	14.8%	
CBA	COMMONWEALTH BANK OF AUSTRALIA	8.6%	8.7%	Consumer Discretionary	16.3%	15.2%	
HGG	HENDERSON GROUP	5.0%	5.1%	Health Care	4.4%	5.7%	
TCL	TRANSURBAN GROUP	4.7%	4.2%	Real Estate	3.6%	2.9%	
NAB	NATIONAL AUSTRALIA BANK LIMITED	4.3%	4.2%	Utilities	2.7%	2.6%	
BTT	BT INVESTMENT MANAGEMENT LTD	3.7%	3.2%	Information Technology	1.6%	1.1%	
MQA	MACQUARIE ATLAS ROAD GROUP	3.2%	2.9%	Energy	1.1%	1.0%	
LLC	LEND LEASE LIMITED	3.1%	2.9%	Materials	0.0%	1.9%	
RFG	RETAIL GROUP FOOD LIMITED	3.0%	2.6%	Cash/Hybrids/Fixed Interest	2.5%	4.0%	
SYD	SYDNEY AIRPORT	2.9%	2.3%				
MFG	MAGELLAN FINANCIAL GROUP	2.7%	2.5%				
AIA	AUCKLAND INTERNATIONAL AIRPORT LTD	2.5%	1.8%				
IVC	INVOCARE LIMITED	2.5%	2.3%				
GEM	G8 EDUCATION LIMITED	2.4%	2.1%				
SUN	SUNCORP GROUP LIMITED	2.2%	2.2%				
RMD	RESMED INC	2.2%	2.0%				
FLT	FLIGHT CENTRE TRAVEL GROUP LIMITED	2.1%	1.8%				
AHG	AUTOMOTIVE HOLDINGS GROUP LIMITED	2.1%	1.9%				
IFL	IOOF HOLDINGS LIMITED	1.8%	1.7%				

### 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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