

MARKET ANNOUNCEMENT

CBG Fund Details as at 31 January 2016

As at 31 January 2016, Bentley had ~\$6.41 million (37.36% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (31 December 2015: ~\$5.72 million (31.96%)).

About the CBG Fund

The monthly performance of the CBG Fund for January 2016 was -6.0% (31 December 2015: +2.5%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of -5.5% (31 December 2015: +2.7%).

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 2016:

- The equity weighting was 96.1% (31 December 2015: 96.6%);
- 87.8% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 December 2015: 81.1%) with the balance of 12.2% invested in companies outside of the S&P/ASX 200 Index (31 December 2015: 18.9%); and
- The equity portfolio contained 46 holdings (31 December 2015: 45 holdings).

CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 January 2016	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	-6.0%	0.0%	-1.7%	0.1%	7.8%	11.0%	9.7%
ASX/ S&P 200 Accumulation Index	-5.5%	-3.6%	-9.9%	-6.1%	2.8%	5.5%	7.5%



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	
CBA	COMMONWEALTH BANK OF AUSTRALIA	9.9%	9.9%	Financials (ex-Real Estate)	46.2%	49.5%	
WBC	WESTPAC BANKING CORPORATION	7.7%	7.7%	Industrials	23.1%	21.5%	
ANZ	ANZ BANKING GROUP LIMITED	6.7%	7.1%	Consumer Discretionary	7.5%	7.2%	
TCL	TRANSURBAN GROUP	6.0%	5.4%	Information Technology	5.0%	4.8%	
MQA	MACQUARIE ATLAS ROADS GROUP	4.6%	4.1%	Real Estate	3.6%	3.8%	
HGG	HENDERSON GROUP	4.6%	4.9%	Utilities	4.0%	3.7%	
NAB	NATIONAL AUSTRALIA BANK LIMITED	3.9%	4.0%	Cash/Hybrids/Fixed Interest	3.9%	3.4%	
MFG	MAGELLAN FINANCIAL GROUP	3.6%	4.0%	Consumer Staples	2.9%	3.2%	
AIA	AUCKLAND INTERNATIONAL AIRPORT LTD	3.3%	3.4%	Health Care	3.5%	2.8%	
SYD	SYDNEY AIRPORT	3.2%	2.9%	Energy	0.0%	0.0%	
BTT	BT INVESTMENT MANAGEMENT LTD	3.0%	4.4%				
LLC	LENDLEASE GROUP	2.8%	2.9%				
BAL	BELLAMYS AUSTRALIA LIMITED	2.5%	2.8%				
DUE	DUET GROUP	2.4%	2.2%				
IPH	IPH LIMITED	2.4%	2.2%				
AHG	AUTOMOTIVE HOLDINGS GROUP	2.3%	2.3%				
IFL	IOOF HOLDINGS LIMITED	2.1%	2.2%				
SRX	SIRTEX MEDICAL LIMITED	1.8%	1.7%				
OFX	OZFOREX GROUP LIMITED	1.8%	1.7%				
REA	REA GROUP LIMITED	1.7%	1.6%				

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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