

MARKET ANNOUNCEMENT

CBG Fund Details as at 30 April 2014

As at 30 April 2014, Bentley had ~\$6.53 million (39.55% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (**CBG Fund**) (formerly FSP Equities Leaders Fund) (31 March 2014: ~\$6.48 million (38.02%)).

About the CBG Fund

The monthly performance of the CBG Fund for March 2014 was +0.8% (31 March 2014: +1.8%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +1.8% (31 March 2014: +0.3%).

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 2014:

- The equity weighting was 98.09% (31 March 2014: 97.44%);
- 91.42% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 March 2014: 90.77%) with the balance of 8.58% invested in companies outside of the S&P/ASX 200 Index (31 March 2014: 9.23%); and
- The equity portfolio contained 40 holdings (31 March 2014: 40 holdings).

CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
30 April 2014	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	0.8%	8.6%	6.3%	16.4%	19.5%	8.7%	10.6%
ASX/S&P 200 Accumulation Index	1.8%	7.1%	3.3%	10.5%	16.9%	9.3%	8.7%

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CBG Australian Equities Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector weights	
ASX Code	Asset Name	30-Apr 2014	31-Mar 2014	Sector	Fund Weight
					30-Apr 2014
ANZ	ANZ BANKING GROUP LIMITED	9.3%	9.0%	Financials (ex-Real Estate)	48.7%
WBC	WESTPAC BANKING CORPORATION	8.6%	8.5%	Consumer Discretionary	15.0%
CBA	COMMONWEALTH BANK OF AUSTRALIA	7.7%	7.6%	Industrials	11.6%
BHP	BHP BILLITON LIMITED	6.2%	6.0%	Materials	6.2%
NAB	NATIONAL AUSTRALIA BANK LIMITED	4.5%	4.5%	Utilities	4.8%
HGG	HENDERSON GROUP	4.4%	4.6%	Health Care	3.6%
FLT	FLIGHT CENTRE TRAVEL GROUP LIMITED	3.7%	3.6%	Energy	3.4%
BTT	BT INVESTMENT MANAGEMENT LTD	3.1%	3.4%	Real Estate	2.4%
GEM	G8 EDUCATION LIMITED	3.0%	3.2%	Cash/Hybrids/Fixed Interest	1.9%
SUN	SUNCORP GROUP LIMITED	2.9%	2.9%	Consumer Staples	1.6%
MQA	MACQUARIE ATLAS ROAD GROUP	2.7%	2.6%	Telecommunication Services	0.9%
OSH	OIL SEARCH LIMITED	2.7%	2.6%		
TCL	TRANSURBAN GROUP	2.6%	2.6%		
LLC	LEND LEASE LIMITED	2.4%	2.2%		
DUE	DUET GROUP	2.2%	2.1%		
IVC	INVOCARE LIMITED	2.0%	2.0%		
SYD	SYDNEY AIRPORT	1.9%	1.9%		
REA	REA GROUP LIMITED	1.9%	2.0%		
RMD	RESMED INC	1.9%	1.6%		
AHE	AUTOMOTIVE HOLDINGS GROUP LIMITED	1.9%	1.8%		

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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