

MARKET ANNOUNCEMENT

CBG Fund Details as at 31 May 2014

As at 30 May 2014, Bentley had ~\$6.55 million (39.67% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (**CBG Fund**) (formerly FSP Equities Leaders Fund) (30 April 2014: ~\$6.53 million (39.55%)).

About the CBG Fund

The monthly performance of the CBG Fund for May 2014 was +0.2% (30 April 2014: +0.8%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +0.7% (30 April 2014: +1.8%).

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 May 2014:

- The equity weighting was 96.16% (30 April 2014: 98.09%);
- 92.38% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (30 April 2014: 91.42%) with the balance of 7.62% invested in companies outside of the S&P/ASX 200 Index (30 April 2014: 8.58%); and
- The equity portfolio contained 40 holdings (30 April 2014: 40 holdings).

CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 May 2014	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	0.2%	3.0%	7.7%	20.8%	25.2%	9.7%	10.5%
ASX/S&P 200 Accumulation Index	0.7%	2.8%	5.4%	16.5%	21.4%	10.3%	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	31-May 2014	30-Apr 2014	Sector	Fund Weight	Fund Weight
					31-May 2014	30-Apr 2014
ANZ	ANZ BANKING GROUP LIMITED	9.0%	9.3%	Financials (ex-Real Estate)	47.1%	48.7%
WBC	WESTPAC BANKING CORPORATION	8.4%	8.6%	Consumer Discretionary	14.2%	15.0%
CBA	COMMONWEALTH BANK OF AUSTRALIA	8.0%	7.7%	Industrials	11.6%	11.6%
BHP	BHP BILLITON LIMITED	5.6%	6.2%	Materials	5.6%	6.2%
HGG	HENDERSON GROUP	4.3%	4.4%	Utilities	5.3%	4.8%
NAB	NATIONAL AUSTRALIA BANK LIMITED	3.8%	4.5%	Cash/Hybrids/Fixed Interest	3.8%	1.9%
FLT	FLIGHT CENTRE TRAVEL GROUP LIMITED	3.4%	3.7%	Health Care	3.7%	3.6%
BTT	BT INVESTMENT MANAGEMENT LTD	3.1%	3.1%	Energy	3.5%	3.4%
SUN	SUNCORP GROUP LIMITED	3.0%	2.9%	Real Estate	2.5%	2.4%
GEM	G8 EDUCATION LIMITED	2.9%	3.0%	Consumer Staples	1.6%	1.6%
MQA	MACQUARIE ATLAS ROAD GROUP	2.9%	2.7%	Telecommunication Services	0.9%	0.9%
OSH	OIL SEARCH LIMITED	2.9%	2.7%			
TCL	TRANSURBAN GROUP	2.7%	2.6%			
LLC	LEND LEASE LIMITED	2.5%	2.4%			
DUE	DUET GROUP	2.5%	2.2%			
SYD	SYDNEY AIRPORT	2.0%	1.9%			
IVC	INVOCARE LIMITED	1.9%	2.0%			
RMD	RESMED INC	1.9%	1.9%			
REA	REA GROUP LIMITED	1.8%	1.9%			
ENV	ENVESTRA LIMITED	1.8%	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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