

MARKET ANNOUNCEMENT

CBG Fund Details as at 30 June 2014

As at 30 June 2014, Bentley had ~\$6.36 million (36.66% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (formerly FSP Equities Leaders Fund) (31 May 2014: ~\$6.55 million (39.67%)).

During June 2014, Bentley withdrew \$250,000 from the CBG Fund.

About the CBG Fund

The monthly performance of the CBG Fund for June 2014 was -1.5% (31 May 2014: +0.2%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of -1.5% (31 May 2014: +0.7%).

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 30 June 2014:

- The equity weighting was 93.61% (31 May 2014: 96.16%);
- 92.22% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 May 2014: 92.38%) with the balance of 7.78% invested in companies outside of the S&P/ASX 200 Index (31 May 2014: 7.62%); and
- The equity portfolio contained 41 holdings (31 May 2014: 40 holdings).

CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
30 June 2014	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	-1.5%	-0.4%	4.8%	22.2%	23.9%	10.5%	10.3%
ASX/ S&P 200 Accumulation Index	-1.5%	0.9%	3.0%	17.4%	20.1%	10.4%	8.6%

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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-Jun	31-May	Sector	30-Jun	31-May
ANZ	ANZ BANKING GROUP LIMITED	9.0%	9.0%	Materials	5.0%	5.6%
WBC	WESTPAC BANKING CORPORATION	8.3%	8.4%	Financials (ex-Real Estate)	48.0%	47.1%
CBA	COMMONWEALTH BANK OF AUSTRALIA	8.0%	8.0%	Industrials	11.3%	11.6%
BHP	BHP BILLITON LIMITED	5.0%	5.6%	Energy	2.5%	3.5%
HGG	HENDERSON GROUP	4.2%	4.3%	Consumer Staples	1.8%	1.6%
NAB	NATIONAL AUSTRALIA BANK LIMITED	3.8%	3.8%	Consumer Discretionary	13.3%	14.2%
TCL	TRANSURBAN GROUP	3.4%	2.7%	Health Care	4.0%	3.7%
SUN	SUNCORP GROUP LIMITED	3.1%	3.0%	Utilities	5.1%	5.3%
FLT	FLIGHT CENTRE TRAVEL GROUP LIMITED	3.0%	3.4%	Telecommunication Services	0.2%	0.9%
BTT	BT INVESTMENT MANAGEMENT LTD	3.0%	3.1%	Information Technology	0.0%	0.0%
GEM	G8 EDUCATION LIMITED	3.0%	2.9%	Real Estate	2.4%	2.5%
MQA	MACQUARIE ATLAS ROAD GROUP	2.9%	2.9%	Cash/Hybrids/Fixed Interest	6.4%	3.8%
OSH	OIL SEARCH LIMITED	2.5%	2.9%			
DUE	DUET GROUP	2.5%	2.5%			
LLC	LEND LEASE LIMITED	2.4%	2.5%			
SYD	SYDNEY AIRPORT	2.0%	2.0%			
RMD	RESMED INC	1.9%	1.9%			
IVC	INVOCARE LIMITED	1.9%	1.9%			
ENV	ENVESTRA LIMITED	1.8%	1.8%			
RFG	RETAIL GROUP FOOD LIMITED	1.8%	1.6%			

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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