

MARKET ANNOUNCEMENT

CBG Fund Details as at 31 August 2014

As at 31 August 2014, Bentley had ~\$6.35 million (40.89% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (31 July 2014: ~\$6.29 million (37.46%)).

About the CBG Fund

The monthly performance of the CBG Fund for August 2014 was +1.0% (31 July 2014: +3.6%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +0.6% (31 July 2014: +4.4%).

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 August 2014:

- The equity weighting was 93.41% (31 July 2014: 95.53%);
- 92.33% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 July 2014: 92.47%) with the balance of 7.67% invested in companies outside of the S&P/ASX 200 Index (31 July 2014: 7.53%); and
- The equity portfolio contained 41 holdings (31 July 2014: 40 holdings).

CBG Australian Equities Fund - Performance

| Returns To: | 1mth | 3mths | 6mths | 1yr | 2yrs | 3yrs | Since Inception |
|---------------------------------|------|-------|-------|-------|----------|----------|-----------------|
| 31 August 2014 | (%) | (%) | (%) | (%) | (% p.a.) | (% p.a.) | (% p.a.) |
| CBG Fund | 1.0% | 3.1% | 6.1% | 18.7% | 23.6% | 14.0% | 10.6% |
| ASX/ S&P 200 Accumulation Index | 0.6% | 3.5% | 6.3% | 14.4% | 19.3% | 14.5% | 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 | 31-Aug | 31-Jul | Sector | 31-Aug | 31-Jul | |
| ANZ | ANZ BANKING GROUP LIMITED | 8.7% | 9.0% | Financials (ex-Real Estate) | 46.5% | 47.7% | |
| WBC | WESTPAC BANKING CORPORATION | 8.3% | 8.3% | Consumer Discretionary | 14.9% | 14.5% | |
| CBA | COMMONWEALTH BANK OF AUSTRALIA | 7.7% | 8.1% | Industrials | 11.3% | 11.5% | |
| BHP | BHP BILLITON LIMITED | 4.9% | 5.2% | Cash/Hybrids/Fixed Interest | 6.6% | 4.5% | |
| HGG | HENDERSON GROUP | 3.9% | 4.4% | Health Care | 5.4% | 5.0% | |
| NAB | NATIONAL AUSTRALIA BANK LIMITED | 3.9% | 4.0% | Materials | 4.9% | 5.2% | |
| TCL | TRANSURBAN GROUP | 3.6% | 3.5% | Utilities | 3.3% | 5.0% | |
| GEM | G8 EDUCATION LIMITED | 3.4% | 3.2% | Real Estate | 2.6% | 2.5% | |
| SUN | SUNCORP GROUP LIMITED | 3.2% | 3.2% | Energy | 2.5% | 2.4% | |
| FLT | FLIGHT CENTRE TRAVEL GROUP LIMITED | 3.1% | 3.2% | Telecommunication Services | 0.0% | 0.0% | |
| MQA | MACQUARIE ATLAS ROAD GROUP | 2.9% | 3.1% | | | | |
| LLC | LEND LEASE LIMITED | 2.6% | 2.5% | | | | |
| BTT | BT INVESTMENT MANAGEMENT LTD | 2.5% | 3.1% | | | | |
| DUE | DUET GROUP | 2.4% | 2.4% | | | | |
| OSH | OIL SEARCH LIMITED | 2.4% | 2.4% | | | | |
| RMD | RESMED INC | 2.2% | 1.9% | | | | |
| IVC | INVOCARE LIMITED | 2.0% | 1.9% | | | | |
| SYD | SYDNEY AIRPORT | 2.0% | 2.0% | | | | |
| AHE | AUTOMOTIVE HOLDINGS GROUP LIMITED | 1.8% | 1.8% | | | | |
| RFG | RETAIL GROUP FOOD LIMITED | 1.8% | 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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