

MARKET ANNOUNCEMENT

CBG Fund Details as at 30 September 2014

As at 30 September 2014, Bentley had ~\$6.03 million (37.72% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (31 August 2014: ~\$6.35 million (40.89%)).

About the CBG Fund

The monthly performance of the CBG Fund for September 2014 was -5.1% (31 August 2014: +1.0%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of -5.4% (31 August 2014: +0.6%).

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 September 2014:

- The equity weighting was 92.58% (31 August 2014: 93.41%);
- 92.63% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 August 2014: 92.33%) with the balance of 7.37% invested in companies outside of the S&P/ASX 200 Index (31 August 2014: 7.67%); and
- The equity portfolio contained 43 holdings (31 August 2014: 41 holdings).

CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
30 September 2014	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	-5.1%	-0.7%	-1.1%	8.7%	19.9%	16.5%	10.0%
ASX/S&P 200 Accumulation Index	-5.4%	-0.6%	0.3%	5.9%	14.8%	14.8%	8.3%



CBG Australian Equities Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector weights		Fund Weight	
ASX Code	Asset Name	30-Sep	31-Aug	Sector	30-Sep	31-Aug	
ANZ	ANZ BANKING GROUP LIMITED	8.5%	8.7%	Financials (ex-Real Estate)	46.4%	46.5%	
WBC	WESTPAC BANKING CORPORATION	8.0%	8.3%	Consumer Discretionary	13.3%	14.9%	
CBA	COMMONWEALTH BANK OF AUSTRALIA	7.5%	7.7%	Industrials	12.5%	11.3%	
NAB	NATIONAL AUSTRALIA BANK LIMITED	3.8%	3.9%	Cash/Hybrids/Fixed Interest	7.4%	6.6%	
HGG	HENDERSON GROUP	3.8%	3.9%	Health Care	5.8%	5.4%	
TCL	TRANSURBAN GROUP	3.6%	3.6%	Utilities	3.4%	3.3%	
GEM	G8 EDUCATION LIMITED	3.4%	3.4%	Materials	3.3%	4.9%	
BHP	BHP BILLITON LIMITED	3.3%	4.9%	Real Estate	2.7%	2.6%	
SUN	SUNCORP GROUP LIMITED	3.0%	3.2%	Energy	2.5%	2.5%	
FLT	FLIGHT CENTRE TRAVEL GROUP LIMITED	3.0%	3.1%	Consumer Staples	1.9%	1.8%	
MQA	MACQUARIE ATLAS ROAD GROUP	2.7%	2.9%	Information Technology	0.8%	0.4%	
LLC	LEND LEASE LIMITED	2.7%	2.6%				
DUE	DUET GROUP	2.5%	2.4%				
BTT	BT INVESTMENT MANAGEMENT LTD	2.4%	2.5%				
OSH	OIL SEARCH LIMITED	2.3%	2.4%				
RMD	RESMED INC	2.3%	2.2%				
IVC	INVOCARE LIMITED	2.1%	2.0%				
SYD	SYDNEY AIRPORT	2.0%	2.0%				
RFG	RETAIL GROUP FOOD LIMITED	1.9%	1.8%				
AHE	AUTOMOTIVE HOLDINGS GROUP 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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