

MARKET ANNOUNCEMENT

CBG Fund Details as at 31 December 2014

As at 31 December 2014, Bentley had ~\$5.60 million (35.85% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (30 November 2014: ~\$5.48 million (34.25%)).

About the CBG Fund

The monthly performance of the CBG Fund for December 2014 was 2.2% (30 November 2014: -1.2%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of 2.1% (30 November 2014: -3.3%).

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 31 December 2014:

- The equity weighting was 93.43% (30 November 2014: 94.01%);
- 89.19% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (30 November 2014: 89.57%) with the balance of 10.81% invested in companies outside of the S&P/ASX 200 Index (30 November 2014: 10.43%); and
- The equity portfolio contained 50 holdings (30 November 2014: 47 holdings).

CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 December 2014	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	2.2%	5.0%	4.2%	9.3%	17.6%	18.4%	10.2%
ASX/ S&P 200 Accumulation Index	2.1%	3.1%	2.5%	5.6%	12.7%	15.1%	8.4%



CBG Australian Equities Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector weights		Fund Weight	
ASX Code	Asset Name	31 Dec	30 Nov	Sector	31 Dec	30 Nov	
ANZ	ANZ BANKING GROUP LIMITED	8.7%	8.8%	Financials (ex-Real Estate)	48.2%	48.2%	
CBA	COMMONWEALTH BANK OF AUSTRALIA	8.4%	8.1%	Industrials	13.0%	12.5%	
WBC	WESTPAC BANKING CORPORATION	8.0%	8.1%	Consumer Discretionary	13.0%	13.8%	
TCL	TRANSURBAN GROUP	4.0%	4.0%	Health Care	7.5%	7.0%	
HGG	HENDERSON GROUP	3.9%	3.9%	Cash/Hybrids/Fixed Interest	6.6%	6.0%	
NAB	NATIONAL AUSTRALIA BANK LIMITED	3.8%	3.8%	Real Estate	3.0%	2.9%	
LLC	LEND LEASE LIMITED	3.0%	3.1%	Utilities	2.5%	2.6%	
SUN	SUNCORP GROUP LIMITED	3.0%	2.9%	Consumer Staples	2.4%	2.4%	
MQA	MACQUARIE ATLAS ROAD GROUP	2.9%	2.9%	Materials	1.9%	2.5%	
RMD	RESMED INC	2.8%	2.9%	Energy	1.2%	1.3%	
GEM	G8 EDUCATION LIMITED	2.7%	2.7%	Information Technology	0.9%	0.8%	
BTT	BT INVESTMENT MANAGEMENT LTD	2.6%	2.6%				
DUE	DUET GROUP	2.5%	2.5%				
RFG	RETAIL GROUP FOOD LIMITED	2.4%	2.5%				
IVC	INVOCARE LIMITED	2.3%	2.4%				
MFG	MAGELLAN FINANCIAL GROUP	2.2%	2.2%				
SYD	SYDNEY AIRPORT	2.2%	2.1%				
SRX	SIRTEX MEDICAL LIMITED	2.1%	2.0%				
BHP	BHP BILLITON LIMITED	1.9%	2.0%				
AHE	AUTOMOTIVE HOLDINGS GROUP LIMITED	1.8%	1.9%				

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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