

MARKET ANNOUNCEMENT

CBG Fund Details as at 31 December 2013

As at 31 December 2013, Bentley had ~\$7.96 million (43.86% of its net assets) invested in the CBG Australian Equities Fund (CBG Fund) (formerly FSP Equities Leaders Fund) (30 November 2013: ~\$7.86 million (41.78%)).

About the CBG Fund

The monthly performance of the CBG Fund for December 2013 was +1.3% (30 November 2013: -1.1%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +0.8% (30 November 2013: -1.3%).

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 2013:

- The equity weighting was 94.33% (30 November 2013: 95.55%);
- 89.64% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (30 November 2013: 86.13%) with the balance of 10.36% invested in companies outside of the S&P/ASX 200 Index (30 November 2013: 13.87%); and
- The equity portfolio contained 38 holdings (30 November 2013: 39 holdings).

CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 December 2013	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	1.3%	4.4%	16.6%	26.6%	23.3%	7.9%	10.3%
ASX/S&P 200 Accumulation Index	0.8%	3.4%	14.0%	20.2%	20.2%	8.9%	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	31 Dec 2013	30 Nov 2013	Sector	31 Dec 2013	30 Nov 2013
ANZ	ANZ BANKING GROUP LIMITED	9.0%	9.1%	Financials (ex-Real Estate)	48.4%	48.9%
WBC	WESTPAC BANKING CORPORATION	8.2%	8.6%	Consumer Discretionary	12.6%	12.9%
CBA	COMMONWEALTH BANK OF AUSTRALIA	7.9%	8.1%	Industrials	10.9%	11.0%
BHP	BHP BILLITON LIMITED	6.5%	6.5%	Materials	6.5%	6.5%
NAB	NATIONAL AUSTRALIA BANK LIMITED	4.6%	4.7%	Cash/Hybrids/Fixed Interest	5.7%	4.5%
HGG	HENDERSON GROUP	4.2%	3.9%	Utilities	5.3%	5.5%
FLT	FLIGHT CENTRE TRAVEL GROUP LIMITED	3.4%	3.5%	Energy	3.2%	3.2%
SUN	SUNCORP GROUP LIMITED	3.1%	3.2%	Health Care	2.6%	2.7%
BTT	BT INVESTMENT MANAGEMENT LTD	3.1%	2.7%	Real Estate	2.1%	2.2%
TCL	TRANSURBAN GROUP	2.6%	2.7%	Consumer Staples	1.8%	1.8%
OSH	OIL SEARCH LIMITED	2.6%	2.6%	Telecommunication Services	0.9%	0.9%
LLC	LEND LEASE LIMITED	2.1%	2.2%			
IVC	INVOCARE LIMITED	2.1%	2.1%			
APA	APA GROUP	2.1%	2.2%			
MQA	MACQUARIE ATLAS ROAD GROUP	2.0%	2.0%			
IFL	IOOF HOLDINGS LIMITED	2.0%	2.0%			
GEM	G8 EDUCATION LIMITED	2.0%	2.1%			
DUE	DUET GROUP	1.9%	2.1%			
RMD	RESMED INC	1.9%	2.0%			
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 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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