

MARKET ANNOUNCEMENT

CBG Fund December 2013 Quarterly Report - Updated

The December 2013 Quarterly Report from CBG Asset Management Limited (CBG) (formerly FSP Equities Management Limited) on the performance of its CBG Australian Equities Fund (Wholesale) (CBG Fund) (formerly FSP Equities Leaders Fund) is attached.

On 22 January 2014, the Company lodged an ASX market announcement entitled "CBG Fund December 2013 Quarterly Report" which included the CBG Fund Monthly Report for December 2013. The CBG Fund December 2013 Quarterly Report is now attached to this announcement.

As at 31 December 2013, Bentley had ~\$7.96 million (43.86% of its net assets) invested in the CBG Fund (30 September 2013: ~\$7.62 million (39%)).

About the CBG Fund ¹

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 September 2013: 96.39%);
- 89.64% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (30 September 2013: 87.10%) with the balance of 10.36% invested in companies outside of the S&P/ASX 200 Index (30 September 2013: 12.90%); and
- The equity portfolio contained 38 holdings (30 September 2013: 41 holdings).

CBG 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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¹ Based on information provided by CBG Asset Management Limited.

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The CBG Australian Equities Fund (Wholesale) December quarter 2013

20 January 2013

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In the December quarter of 2013, the CBG Australian Equities Fund (Wholesale) returned 4.4%, which compares to the S&P/ASX 200 Accumulation Index return of 3.4%.

For the twelve months to 31 December 2013, the Fund returned 26.6%, which compares favourably to the Index return of 20.2%.

Key events for the Australian equity market in the quarter were the AGM season and bank results, both of which indicated similar operating conditions to that reported in results for the period to June 30. Companies predominantly affirmed earlier earnings guidance, while the most notable trend in bank results was continued improvement in asset quality, which translated into lower bad debt charges. At the same time, credit growth remained muted, which reflects the lack of business investment outside of resources at this point of the cycle, while increased residential mortgage approvals have been partially offset by increased repayments given low interest rates.

In international markets, the US federal government experienced its first partial shutdown since 1995 in early October, while the shutdown was resolved on the 16th of October with Congress approving an extension of federal borrowing authority. Equity markets were relatively unfazed by this political brinkmanship and also by the announcement of a modest tapering of US quantitative easing. In a statement released on 18 December, the Federal Reserve indicated that, "In light of the cumulative progress toward maximum employment and the improvement in the outlook for labor market conditions, the Committee decided to modestly reduce the pace of its asset purchases". The rate of asset purchases was reduced from US\$85 billion per month to US\$75 billion per month.

Developed markets drove gains for equities in 2013. Japan's Nikkei 225 was the standout, returning 56.7% in the context of a range of economic policies, including quantitative easing and inflation targeting which saw the YEN to USD exchange rate depreciate by 21.4% over the year. The S&P500 returned 29.6% in 2013, the German Dax gained 25.5% and the FTSE 100 returned 14.4%. Emerging market equities returned -2.6% for the year, as measured by the MSCI Emerging Markets Index, which included a -6.8% return for the Shanghai Composite. Capital outflows were a factor for emerging markets, as long term interest rates began to normalise. The US government 10 year bond rate increased from 1.8% to 3.0% during the year.



The CBG Australian Equities Fund (Wholesale)

Performance history

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year total
2013	4.9	5.6	-1.3	5.6	-3.5	-2.6	5.6	1.9	3.7	4.2	-1.1	1.3	26.6%
2012	6.2	3.5	1.6	1.2	-8.6	0.5	3.5	1.6	1.0	4.3	0.8	3.8	20.1%
2011	0.6	3.1	1.3	-1.2	-2.5	-3.7	-0.9	-3.7	-11.2	7.8	-3.6	-3.6	-17.3%
2010	-5.7	1.6	7.6	-0.4	-11.4	-3.2	7.5	-1.3	7.4	1.9	-1.0	5.2	6.4%
2009	-3.1	-0.7	4.9	2.8	2.2	2.9	7.3	6.7	7.0	0.4	1.7	4.2	42.3%
2008	-12.3	0.2	-5.4	4.1	0.8	-7.8	-5.7	1.7	-16.3	-17.7	-5.0	2.7	-48.2%
2007	3.6	0.2	3.9	4.5	2.7	2.3	-0.2	-3.2	8.7	5.0	-3.7	-3.6	21.4%
2006	1.2	3.2	3.9	4.4	-2.9	0.0	-0.3	2.9	4.8	6.1	3.3	4.6	35.5%
2005	0.8	0.7	-0.9	-3.8	2.5	1.9	5.5	2.1	4.7	-3.4	2.2	2.2	15.1%
2004	0.9	2.3	2.7	-2.8	0.6	2.6	2.1	2.3	3.9	6.3	5.4	1.5	31.2%
2003	-2.2	-6.9	0.4	4.6	-1.8	4.0	7.5	11.2	6.7	6.9	-1.4	5.4	38.3%
2002				0.7	1.2	-2.2	-4.0	2.6	-4.4	1.1	-0.6	-0.9	-6.5%

Performance relative to the benchmark (net of fees)

	Fund (%)	Index (%)	Outperformance (%)
3 months	4.4	3.4	1.0
6 months	16.6	14.0	2.6
1 year	26.6	20.2	6.4
5 years	13.7	12.5	1.2
Since inception annualised	10.3	8.7	1.7
Since inception total return	216.4	164.6	51.8

Inception date: 9 April 2002

Fund commentary

Stocks which produced notable performances in the quarter included BT Investment Management (BTT) and Henderson Group (HGG), which returned 36% and 30% respectively. These companies have benefited from the strong performance of equity markets, which has also led to a re-rating of the sector. Diversified Financials was the best performing sector in the quarter, returning 15%. BTT has also benefited from particularly strong inflows for its international equities manager, JO Hambro Capital Management, while Henderson Group has reported strengthening retail inflows after reporting net outflows through 2011 and 2012.



The CBG Australian Equities Fund (Wholesale)

Amcom Telecommunications (AMM) performed strongly in the quarter, returning 14%. At the company's AGM, management affirmed earnings guidance for double digit net profit growth in the current financial year, while also noting a 10% increase in the rate of new data networks sales from that recorded in June.

Auckland International Airport (AIA) also returned 14% in the December quarter. In November, AIA announced a \$454m capital return to shareholders, given a strong balance sheet position, which is reflected in the stable A- credit rating. CBG forecasts AIA to achieve an earnings per share growth rate of 9.5% per annum over the next 3 years, assisted by strong growth in international inbound travel, particularly from Asia.

The Fund participated in the IPO of OzForex in October, which performed strongly from its issue price, although the majority of the Fund's position was purchased on market on day one given strong demand in the IPO. The position returned 11% in the quarter. The Fund views the medium term growth prospects of this business as attractive, given that approximately 90% of consumer and small business international payments are processed by banks who charge spreads of up to 500bp and use the comparatively slow SWIFT system. Founded in 1998, OFX was a relatively early mover in the space and the value of its technology platform has been affirmed by white labelling arrangements with Travelex, MoneyGram, Macquarie and ING Direct.

Stocks which detracted from performance in the quarter included Treasury Group (TRG), which returned -8%. TRG reported further outflows from boutique Orion Asset Management, with this business no longer managing any institutional mandates. However, Orion accounted for less than 10% of TRG's FY13 net profit, while key boutiques Investors Mutual and RARE Infrastructure have recorded strong inflows.

G8 Education (GEM) also detracted from performance in the quarter, returning -7%, while the stock returned a very strong 95% for the year to 31 December 2013. GEM remains conservatively geared and with accretive acquisitions forecast to drive double digit earnings per share growth over the medium term.

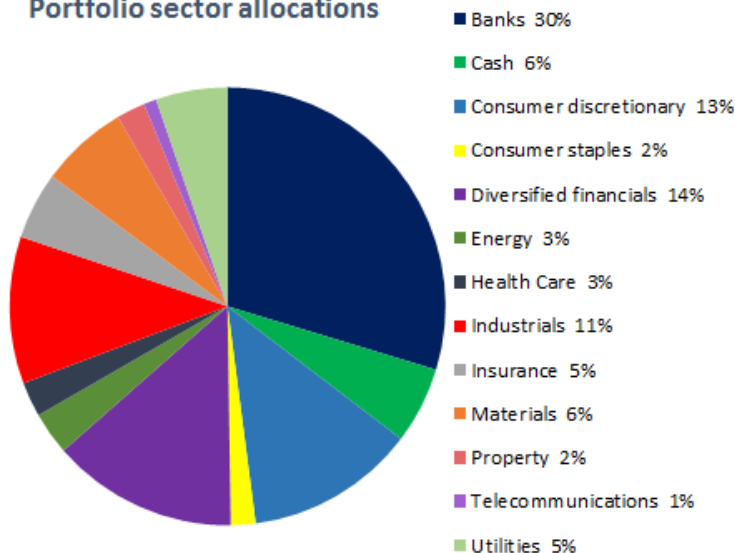


The CBG Australian Equities Fund (Wholesale)

Top 15 Holdings as at 31 December 2013

	ASX Code	Stock Name	Fund weight	ASX200 weight
1	ANZ	ANZ BANKING GROUP LIMITED	9.0%	6.3%
2	WBC	WESTPAC BANKING CORPORATION	8.2%	7.1%
3	CBA	COMMONWEALTH BANK OF AUSTRALIA	7.9%	8.9%
4	BHP	BHP BILLITON LIMITED	6.5%	8.6%
5	NAB	NATIONAL AUSTRALIA BANK LIMITED	4.6%	5.8%
6	HGG	HENDERSON GROUP	4.2%	0.2%
7	FLT	FLIGHT CENTRE TRAVEL GROUP LIMITED	3.4%	0.3%
8	SUN	SUNCORP GROUP LIMITED	3.1%	1.2%
9	BTT	BT INVESTMENT MANAGEMENT LTD	3.1%	0.0%
10	TCL	TRANSURBAN GROUP	2.6%	0.7%
11	OSH	OIL SEARCH LIMITED	2.6%	0.8%
12	LLC	LEND LEASE LIMITED	2.1%	0.5%
13	IVC	INVOCARE LIMITED	2.1%	0.1%
14	APA	APA GROUP	2.1%	0.4%
15	MQA	MACQUARIE ATLAS ROADS GROUP	2.0%	0.1%
Total			72.9%	41.9%

Portfolio sector allocations



Portfolio fundamentals

P/E	16.1x
Dividend yield	4.5%
Forecast EPS growth	13.9%

* Of portfolio excluding cash