

MARKET ANNOUNCEMENT

CBG Fund Details as at 31 January 2014

As at 31 January 2014, Bentley had ~\$7.78 million (41.72% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (**CBG Fund**) (formerly FSP Equities Leaders Fund) (31 December 2013: ~\$7.96 million (43.86%)).

About the CBG Fund

The monthly performance of the CBG Fund for December 2013 was -2.3% (31 December 2013: +1.3%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of -3.0% (31 December 2013: +0.8%).

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 January 2014:

- The equity weighting was 94.20% (31 December 2013: 94.33%);
- 89.67% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 December 2013: 89.64%) with the balance of 10.33% invested in companies outside of the S&P/ASX 200 Index (31 December 2013: 10.36%); and
- The equity portfolio contained 38 holdings (31 December 2013: 38 holdings).

CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 January 2014	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	-2.3%	-2.1%	7.8%	17.8%	18.2%	6.8%	10.0%
ASX/ S&P 200 Accumulation Index	-3.0%	-3.5%	5.1%	11.1%	15.5%	7.8%	8.3%

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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 Jan 2014	31 Dec 2013	Sector	Fund Weight	Fund Weight
					31 Jan 2014	31 Dec 2013
ANZ	ANZ BANKING GROUP LIMITED	8.6%	9.0%	Financials (ex-Real Estate)	47.6%	48.4%
WBC	WESTPAC BANKING CORPORATION	8.0%	8.2%	Consumer Discretionary	12.7%	12.6%
CBA	COMMONWEALTH BANK OF AUSTRALIA	7.7%	7.9%	Industrials	11.3%	10.9%
BHP	BHP BILLITON LIMITED	6.3%	6.5%	Materials	6.3%	6.5%
NAB	NATIONAL AUSTRALIA BANK LIMITED	4.5%	4.6%	Cash/Hybrids/Fixed Interest	5.8%	5.7%
HGG	HENDERSON GROUP	4.3%	4.2%	Utilities	5.7%	5.3%
FLT	FLIGHT CENTRE TRAVEL GROUP LIMITED	3.4%	3.4%	Energy	3.2%	3.2%
BTT	BT INVESTMENT MANAGEMENT LTD	3.0%	3.1%	Health Care	2.7%	2.6%
SUN	SUNCORP GROUP LIMITED	2.9%	3.1%	Real Estate	2.1%	2.1%
TCL	TRANSURBAN GROUP	2.7%	2.6%	Consumer Staples	1.7%	1.8%
OSH	OIL SEARCH LIMITED	2.6%	2.6%	Telecommunication Services	0.9%	0.9%
DUE	DUET GROUP	2.3%	1.9%			
MQA	MACQUARIE ATLAS ROAD GROUP	2.1%	2.0%			
APA	APA GROUP	2.1%	2.1%			
GEM	G8 EDUCATION LIMITED	2.1%	2.0%			
IVC	INVOCARE LIMITED	2.1%	2.1%			
LLC	LEND LEASE LIMITED	2.1%	2.1%			
IFL	IOOF HOLDINGS LIMITED	2.0%	2.0%			
SYD	SYDNEY AIRPORT	1.9%	1.8%			
AHE	AUTOMOTIVE HOLDINGS GROUP LIMITED	1.9%	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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