

Tuesday, 13 May 2014

MARKET ANNOUNCEMENT

CBG Fund Details as at 30 April 2014

As at 30 April 2014, Bentley had ~\$6.53 million (39.55% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (**CBG Fund**) (formerly FSP Equities Leaders Fund) (31 March 2014: ~\$6.48 million (38.02%)).

About the CBG Fund

The monthly performance of the CBG Fund for March 2014 was +0.8% (31 March 2014: +1.8%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +1.8% (31 March 2014: +0.3%).

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 30 April 2014:

- The equity weighting was 98.09% (31 March 2014: 97.44%);
- 91.42% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 March 2014: 90.77%) with the balance of 8.58% invested in companies outside of the S&P/ASX 200 Index (31 March 2014: 9.23%); and
- The equity portfolio contained 40 holdings (31 March 2014: 40 holdings).

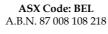
CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
30 April 2014	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	0.8%	8.6%	6.3%	16.4%	19.5%	8.7%	10.6%
ASX/S&P 200 Accumulation Index	1.8%	7.1%	3.3%	10.5%	16.9%	9.3%	8.7%

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31-Mar 2014 49.7%14.3% 11.7%6.0% 4.8%2.9% 3.2% 2.2% 2.6% 1.7% 0.9%

CBG Australian Equities Fund Top 20 Holdings and Sector Weights

	Top 20 Holdings		Fund Weight	
ASX Code	Asset Name	30-Apr 2014	31-Mar 2014	
ANZ	ANZ BANKING GROUP LIMITED	9.3%	9.0%	
WBC	WESTPAC BANKING CORPORATION	8.6%	8.5%	
CBA	COMMONWEALTH BANK OF AUSTRALIA	7.7%	7.6%	
BHP	BHP BILLITON LIMITED	6.2%	6.0%	
NAB	NATIONAL AUSTRALIA BANK LIMITED	4.5%	4.5%	
HGG	HENDERSON GROUP	4.4%	4.6%	
FLT	FLIGHT CENTRE TRAVEL GROUP LIMITED	3.7%	3.6%	
BTT	BT INVESTMENT MANAGEMENT LTD	3.1%	3.4%	
GEM	G8 EDUCATION LIMITED	3.0%	3.2%	
SUN	SUNCORP GROUP LIMITED	2.9%	2.9%	
MQA	MACQUARIE ATLAS ROAD GROUP	2.7%	2.6%	
OSH	OIL SEARCH LIMITED	2.7%	2.6%	
TCL	TRANSURBAN GROUP	2.6%	2.6%	
LLC	LEND LEASE LIMITED	2.4%	2.2%	
DUE	DUET GROUP	2.2%	2.1%	
IVC	INVOCARE LIMITED	2.0%	2.0%	
SYD	SYDNEY AIRPORT	1.9%	1.9%	
REA	REA GROUP LIMITED	1.9%	2.0%	
RMD	RESMED INC	1.9%	1.6%	
AHE	AUTOMOTIVE HOLDINGS GROUP LIMITED	1.9%	1.8%	

Notes:

- The "About the CBG Fund" section is based on information provided by CBG Asset Management Limited. 1.
- 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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