

MARKET ANNOUNCEMENT

CBG Fund Details as at 30 June 2015

As at 30 June 2015, Bentley had ~\$5.33 million (32.23% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (31 May 2015: ~\$5.73 million (33.29%)).

About the CBG Fund

The monthly performance of the CBG Fund for June 2015 was -6.9% (31 May 2015: +0.1%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of -5.3% (31 May 2015: +0.4%).

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 June 2015:

- The equity weighting was 92.86% (31 May 2015: 96.48%);
- 85.11% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 May 2015: 86.50%) with the balance of 14.89% invested in companies outside of the S&P/ASX 200 Index (31 May 2015: 13.50%); and
- The equity portfolio contained 47 holdings (31 May 2015: 50 holdings).

CBG Australian Equities Fund - Performance

| Returns To: | 1mth | 3mths | 6mths | 1yr | 2yrs | 3yrs | Since Inception |
|---------------------------------|-------|-------|-------|------|----------|----------|-----------------|
| 30 June 2015 | (%) | (%) | (%) | (%) | (% p.a.) | (% p.a.) | (% p.a.) |
| CBG Fund | -6.9% | -9.1% | 0.2% | 4.5% | 13.0% | 17.1% | 9.9% |
| ASX/ S&P 200 Accumulation Index | -5.3% | -6.5% | 3.1% | 5.7% | 11.4% | 15.1% | 8.3% |



CBG Australian Equities Fund Top 20 Holdings and Sector Weights

| Top 20 Holdings | | Fund Weight | | Sector weights | | Fund Weight | |
|-----------------|------------------------------------|-------------|--------|-----------------------------|---------|-------------|--|
| ASX Code | Asset Name | 30 June | 31 May | Sector | 30 June | 31 May | |
| ANZ | ANZ BANKING GROUP LIMITED | 9.3% | 8.8% | Financials (ex-Real Estate) | 50.9% | 49.2% | |
| CBA | COMMONWEALTH BANK OF AUSTRALIA | 8.9% | 8.2% | Industrials | 18.6% | 18.3% | |
| WBC | WESTPAC BANKING CORPORATION | 7.4% | 7.9% | Consumer Discretionary | 10.9% | 15.6% | |
| TCL | TRANSURBAN GROUP | 4.8% | 4.8% | Cash/Hybrids/Fixed Interest | 7.1% | 3.5% | |
| NAB | NATIONAL AUSTRALIA BANK LIMITED | 4.6% | 4.4% | Real Estate | 3.9% | 4.3% | |
| HGG | HENDERSON GROUP | 4.5% | 4.5% | Utilities | 2.7% | 2.7% | |
| BTT | BT INVESTMENT MANAGEMENT LTD | 3.8% | 3.8% | Health Care | 2.5% | 3.4% | |
| MQA | MACQUARIE ATLAS ROADS GROUP | 3.4% | 3.2% | Information Technology | 1.8% | 1.7% | |
| LLC | LEND LEASE LIMITED | 3.2% | 3.2% | Energy | 1.1% | 1.1% | |
| SYD | SYDNEY AIRPORT | 3.0% | 3.1% | Consumer Staples | 0.4% | 0.0% | |
| AIA | AUCKLAND INTERNATIONAL AIRPORT LTD | 2.8% | 2.7% | | | | |
| MFG | MAGELLAN FINANCIAL GROUP | 2.8% | 2.7% | | | | |
| RFG | RETAIL GROUP FOOD LIMITED | 2.6% | 2.9% | | | | |
| IVC | INVOCARE LIMITED | 2.5% | 2.6% | | | | |
| SUN | SUNCORP GROUP LIMITED | 2.5% | 2.3% | | | | |
| IFL | IOOF HOLDINGS LIMITED | 2.2% | 1.9% | | | | |
| AHG | AUTOMOTIVE HOLDINGS GROUP | 2.1% | 2.2% | | | | |
| AZJ | AURIZON HOLDINGS LTD | 1.7% | 1.6% | | | | |
| DUE | DUET GROUP | 1.6% | 1.6% | | | | |
| FXL | FLEXIGROUP LIMITED | 1.5% | 1.7% | | | | |

Notes:

- The 'About the CBG Fund' section is based on information provided by [CBG Asset Management Limited](#).
- 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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