

MARKET ANNOUNCEMENT

CBG Fund Details as at 30 November 2014

As at 30 November 2014, Bentley had ~\$5.48 million (34.25% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (31 October 2014: ~\$5.54 million (34.95%)).

About the CBG Fund

The monthly performance of the CBG Fund for November 2014 was -1.2% (31 October 2014: -3.9%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of -3.3% (31 October 2014: 4.4%).

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 November 2014:

- The equity weighting was 94.01% (31 October 2014: 93.70%);
- 89.57% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 October 2014: 92.58%) with the balance of 10.43% invested in companies outside of the S&P/ASX 200 Index (31 October 2014: 7.42%); and
- The equity portfolio contained 47 holdings (31 October 2014: 45 holdings).

CBG Australian Equities Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
30 November 2014	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	-1.2%	-2.5%	0.5%	8.2%	18.5%	16.1%	10.1%
ASX/ S&P 200 Accumulation Index	-3.3%	-4.4%	-1.1%	4.3%	13.4%	13.8%	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 Nov	31 Oct	Sector	30 Nov	31 Oct	
ANZ	ANZ BANKING GROUP LIMITED	8.8%	9.0%	Financials (ex-Real Estate)	48.2%	46.6%	
WBC	WESTPAC BANKING CORPORATION	8.1%	8.5%	Consumer Discretionary	13.8%	14.6%	
CBA	COMMONWEALTH BANK OF AUSTRALIA	8.1%	7.9%	Industrials	12.5%	12.7%	
HGG	HENDERSON GROUP	4.0%	3.6%	Cash/Hybrids/Fixed Interest	6.0%	6.3%	
TCL	TRANSURBAN GROUP	3.9%	3.7%	Health Care	7.0%	5.9%	
NAB	NATIONAL AUSTRALIA BANK LIMITED	3.8%	4.0%	Utilities	2.6%	3.4%	
SUN	SUNCORP GROUP LIMITED	3.1%	3.1%	Materials	2.5%	3.2%	
GEM	G8 EDUCATION LIMITED	2.9%	3.2%	Real Estate	2.9%	2.9%	
MQA	MACQUARIE ATLAS ROAD GROUP	2.9%	2.8%	Consumer Staples	2.4%	2.3%	
LLC	LEND LEASE LIMITED	2.9%	2.9%	Energy	1.3%	1.4%	
BTT	BT INVESTMENT MANAGEMENT LTD	2.7%	2.4%	Information Technology	0.8%	0.8%	
DUE	DUET GROUP	2.6%	2.5%				
BHP	BHP BILLITON LIMITED	2.5%	3.2%				
RMD	RESMED INC	2.5%	2.3%				
RFG	RETAIL GROUP FOOD LIMITED	2.4%	2.3%				
IVC	INVOCARE LIMITED	2.2%	2.2%				
SYD	SYDNEY AIRPORT	2.1%	2.0%				
SRX	SIRTEX MEDICAL LIMITED	2.0%	1.9%				
FLT	FLIGHT CENTRE TRAVEL GROUP LIMITED	2.0%	2.9%				
MFG	MAGELLAN FINANCIAL GROUP	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:

Farooq Khan
Chairman
T | (08) 9214 9757
E | info@bel.com.au

Victor Ho
Company Secretary
T | (08) 9214 9757
E | cosec@bel.com.au