

MARKET ANNOUNCEMENT

CBG Fund June 2015 Quarterly Report

The June 2015 Quarterly Report from CBG Asset Management Limited (CBG) on the performance of its CBG Australian Equities Fund (Wholesale) (CBG Fund) is attached.

As at 30 June 2015, Bentley had ~\$5.33 million (32.23% of its net assets) invested in the CBG Fund (31 March 2015: ~\$6.17 million (36.02%).

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 30 June 2015:

- The equity weighting was 92.86% (31 March 2015: 96.02%);
- 85.11% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 March 2015: 89.10%) with the balance of 14.89% invested in companies outside of the S&P/ASX 200 Index (31 March 2015: 10.90%); and
- The equity portfolio contained 47 holdings (31 March 2015: 46 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%

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¹ Based on information provided by CBG Asset Management Limited.



The CBG Australian Equities Fund (Wholesale) June quarter 2015

22 July 2015

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In the June quarter of 2015, the CBG Australian Equities Fund (Wholesale) returned -9.1%, which was below the return for the S&P/ASX 200 Accumulation Index of -6.5%.

For the twelve months to 30 June 2015, the fund returned 4.5%, which compares to the benchmark return of 5.7%. Over the three year period to 30 June 2015, the fund returned 17.1% per annum, which compares favourably to the benchmark return of 15.1% per annum.

International equity market returns were negative in the June quarter, as a failure of negotiations between Greece and its creditors remained a key focus for investors. The Australian market underperformed global equities, with a number of companies downgrading earnings guidance and the iron ore price continuing to weaken.

In international markets, the S&P 500 returned -0.2% in the June quarter, the German Dax returned -8.5%, the FTSE 100 returned -3.7% and the Shanghai Composite returned 14.1% (despite falling by 17.2% from 12 June to 30 June).

Pleasingly, the fund has returned approximately 4.0% for the month of July to date.

Performance history

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year total
2015	3.7	6.6	-0.3	-2.4	0.2	-6.8							0.2%
2014	-2.3	5.8	1.8	0.8	0.2	-1.5	3.6	1.0	-5.1	3.9	-1.2	2.2	9.3%
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%



The CBG Australian Equities Fund (Wholesale)

Performance relative to the benchmark (net of fees)

	Fund (%)	Index (%)	Outperformance (%)
3 months	-9.1	-6.5	-2.6
6 months	0.2	3.1	-2.9
1 year	4.5	5.7	-1.2
3 years annualised	17.1	15.1	2.0
5 years annualised	10.7	9.7	1.0
Since inception annualised	9.9	8.3	1.6
Since inception total return	246.5	188.1	58.3

Inception date: 9 April 2002

The benchmark is the S&P/ASX 200 Accumulation Index.

Fund commentary

The leading positive contributors to the fund's performance relative to the benchmark in the quarter included Sirtex Medical (SRX), which returned 40%. SRX fell 27% in the March quarter, but recovered sharply following the release of more detailed clinical data from the SIRFLOX study. While SIR-Spheres missed the primary endpoint of overall progression free survival, the treatment showed a strongly positive impact in controlling cancer specifically in the liver. Given up to 90% of deaths from metastatic colorectal cancer result from the cancer in the liver rather than metastases elsewhere in the body, these results are a positive indicator for an overall survival benefit. Overall survival is the primary endpoint for SRX's SARAH and FOXFIRE studies.

Transurban (TCL) returned -0.4% in the quarter, which was ahead of the index return of -6.5%. TCL's March quarter toll revenues were reported in the period and surprised on the upside. The Australian portfolio, excluding assets acquired during the year, reported revenue growth of 11% over the prior corresponding period. We also attended a TCL investor day in May, which affirmed our confidence in the medium term growth outlook for the company.

The leading detractors from the fund's performance relative to the index in the quarter included Resmed (RMD) which returned -20%. RMD returned 35% for the 12 months to June. However, recently quarterly results have disappointed, with strong machine sales growth not translating into growth in the higher margin category of masks. A negative result from RMD's study into the use of servo-ventilators to treat heart failure patients was also reported in May. The fund reduced its position in RMD during the quarter to a 1.0% portfolio weight.

Retail Food Group (RFG) returned -23% in the quarter after taking an \$18m write down on the carrying value of assets acquired in recent years. Despite the performance in the quarter, RFG returned 24% for the 12 months to 30 June and same store sales figures reported in the quarter had improved relative to the first half result.

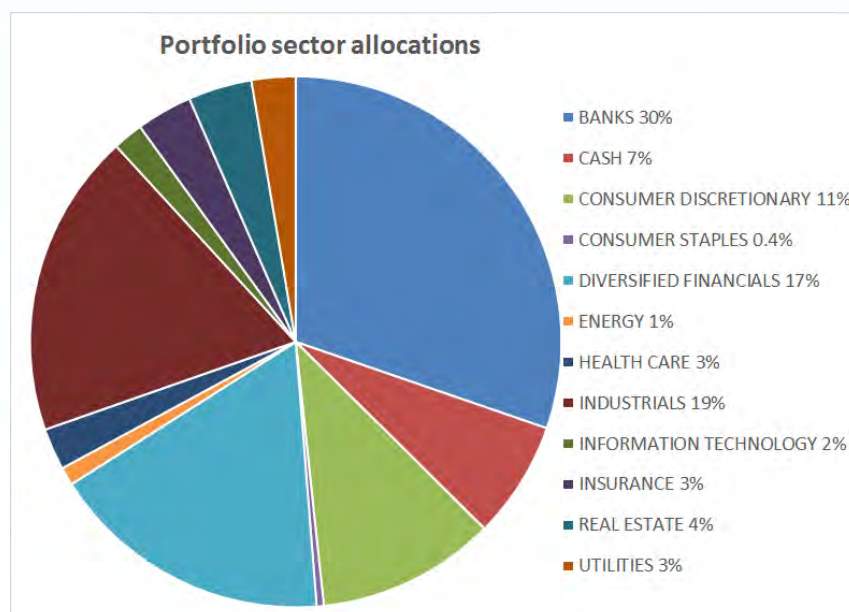


The CBG Australian Equities Fund (Wholesale)

Treasury Group (TRG) returned -27% in the quarter following a disappointing inflows update and given exposure to the fall in equity markets. One of TRG's key boutiques, Seizert Capital, has recorded net outflows over the past 9 months. Combined with the CEO succession announced in late March, this has impacted investor confidence in the business outlook. The fund reduced its position in TRG during the quarter to below 1.0%.

Top 15 Holdings as at 30 June 2015

	ASX Code	Stock Name	Fund weight	ASX200 weight
1	ANZ	ANZ BANKING GROUP LIMITED	9.3%	6.4%
2	CBA	COMMONWEALTH BANK OF AUSTRALIA	8.9%	10.0%
3	WBC	WESTPAC BANKING CORPORATION	7.4%	7.2%
4	TCL	TRANSURBAN GROUP	4.8%	1.3%
5	NAB	NATIONAL AUSTRALIA BANK LIMITED	4.6%	6.3%
6	HGG	HENDERSON GROUP	4.5%	0.3%
7	BTT	BT INVESTMENT MANAGEMENT LTD	3.8%	-
8	MQA	MACQUARIE ATLAS ROADS GROUP	3.4%	0.1%
9	LLC	LEND LEASE LIMITED	3.2%	0.6%
10	SYD	SYDNEY AIRPORT	3.0%	0.8%
11	AIA	AUCKLAND INTERNATIONAL AIRPORT LTD	2.8%	-
12	MFG	MAGELLAN FINANCIAL GROUP	2.8%	0.2%
13	RFG	RETAIL GROUP FOOD LIMITED	2.6%	0.1%
14	IVC	INVOCARE LIMITED	2.5%	0.1%
15	SUN	SUNCORP GROUP LIMITED	2.5%	1.2%
Total			66.0%	34.5%



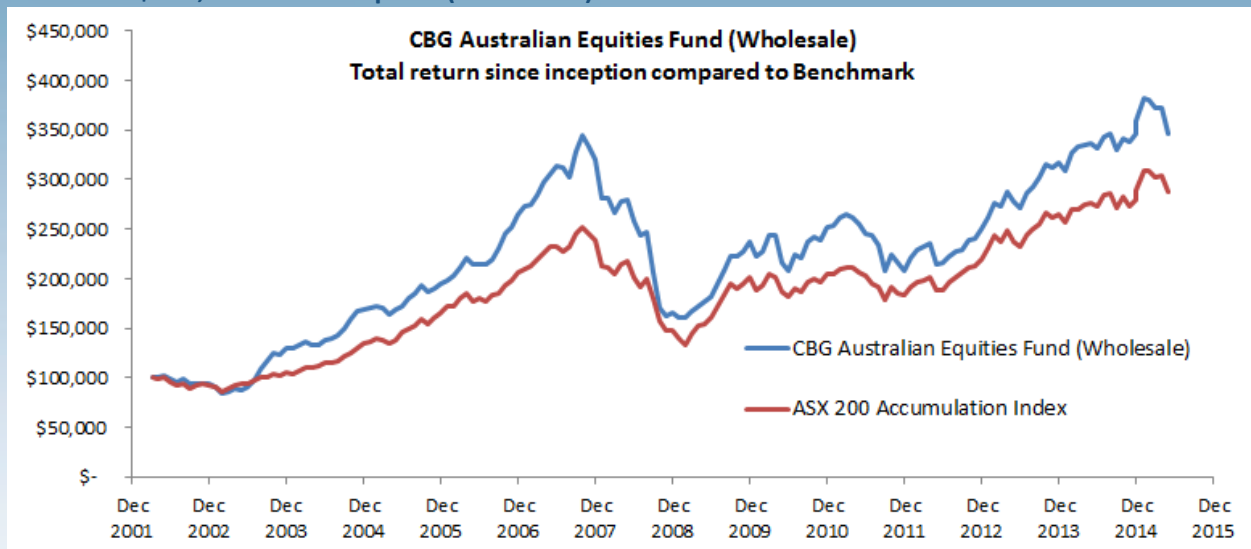
Portfolio fundamentals (12 months forward basis)

P/E	16.1x
Dividend yield	4.5%
Forecast EPS growth	10.8%



The CBG Australian Equities Fund (Wholesale)

Growth of \$100,000 since inception (net of fees)



Inception date: 9 April 2002

Market commentary

International equity markets, including the MSCI and the S&P500, reached new all-time highs in recent months, while the ASX 200 came within 4 points of the 6000 mark for the first time since 2008. However, the escalation of the Greek crisis provided a catalyst for a correction, with the ASX 200 declining by just over 10% from the March 2015 high to the June 2015 low.

The ongoing management of the Greek crisis remains a key focus for investors. The current economic situation in Greece is dire, with capital controls in place and a severely curtailed banking system. Fortunately, financial markets have not shown signs of the crisis spreading to other countries on the periphery of the euro zone and the ECB has significant powers in place to provide funding in the broader euro region where needed. Additionally, less than 20% of Greek public debt is now held by the private sector, with over 80% held by other euro zone governments, the IMF and the ECB.

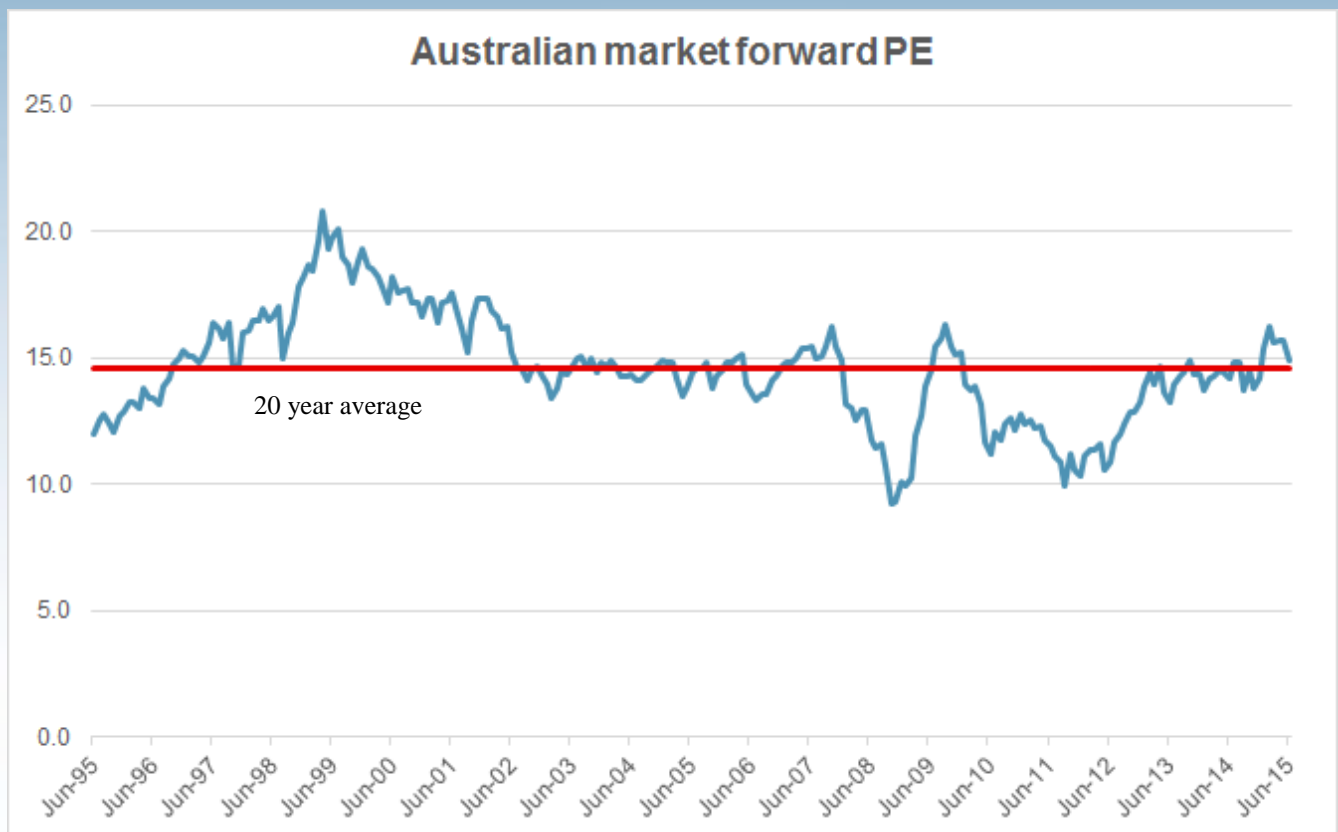
The RBA held the cash rate unchanged at 2.0% in June. Glenn Stevens noted that household spending in the domestic economy has improved, including the large rise in dwelling construction. However, business investment in both the mining and non-mining sectors remains weak.

Economic data released in the quarter surprised on the upside, with the unemployment rate falling to 6.0% and the national accounts reporting 0.9% real GDP growth for the March quarter. The RBA noted that resources shipments exceeded expectations in the quarter due to favourable weather conditions, which partly accounts for the stronger than expected GDP figure. Year rolling real GDP growth of 2.3% remains below the long-term trend.



The CBG Australian Equities Fund (Wholesale)

Following the negative June quarter performance for the Australian equity market, aggregate valuations are broadly in line with the historical average. The market one year forward PE at 30 June was estimated at 14.9x, which compares to the 20 year average of 14.6x.



Yours sincerely,

Ronni Chalmers
Investment Director



The CBG Australian Equities Fund (Wholesale)

Important information and disclaimer:

Performance is influenced by market volatility over time. Past performance is not necessarily indicative of future performance. Neither CBG Asset Management Limited nor any related corporation guarantees the repayment of capital or the performance of the CBG Australian Equities Fund (Wholesale).

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