

MARKET ANNOUNCEMENT

CBG Fund September 2015 Quarterly Report

The September 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 September 2015, Bentley had ~\$5.16 million (29.16% of its net assets) invested in the CBG Fund (30 June 2015: ~\$5.33 million (32.23%).

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 September 2015:

- The equity weighting was 98.56% (30 June 2015: 92.86%);
- 86.50% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (30 June 2015: 85.11%) with the balance of 13.50% invested in companies outside of the S&P/ASX 200 Index (30 June 2015: 14.89%); and
- The equity portfolio contained 44 holdings (30 June 2015: 47 holdings).

CBG Australian Equities Fund – Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
30 September 2015	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	-0.3%	-1.0%	-10.0%	4.1%	6.4%	14.4%	9.6%
ASX/ S&P 200 Accumulation Index	-3.0%	-6.6%	-12.7%	-0.7%	2.6%	9.4%	7.6%

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¹ Based on information provided by CBG Asset Management Limited.



The CBG Australian Equities Fund (Wholesale) September quarter 2015

27 October 2015

The Directors of Bentley Capital Limited
Level 2, 23 Ventnor Avenue, West Perth
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In the September quarter of 2015, the CBG Australian Equities Fund (Wholesale) returned -1.0%, which compared with the fall in S&P/ASX 200 Accumulation Index of -6.6%.

For the twelve months to 30 September 2015, the fund returned 4.1%, which compares to the benchmark return of -0.7%. Over the three year period to 30 September 2015, the fund returned 14.4% per annum, which compares favourably to the benchmark return of 9.4% per annum.

International equity market returns started the quarter on a positive note but quickly became focused on the continued deceleration of the Chinese economy. For the September quarter the Chinese stock market declined by 28.6%. In other international markets, the S&P 500 declined 6.9% in the quarter, the German Dax returned -11.7%, the FTSE 100 returned -7.0%.

Pleasingly, the fund has returned approximately 5.4% for the month of October 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	5.4	-5.7	-0.3				-0.7%
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	-1.0	-6.6	5.6
6 months	-10.0	-12.7	2.7
1 year	4.1	-0.7	4.8
3 years annualised	14.4	9.4	5.0
5 years annualised	7.6	6.5	1.1
Since inception annualised	9.6	7.6	2.0
Since inception total return	242.9	169.2	73.7

Inception date: 9 April 2002

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

Fund commentary

Positive contributors to the fund's performance relative to the benchmark in the quarter included IPH +49% an intellectual property services legal firm specialising in patent filing and protection. The firm was listed on the ASX in November 2014 and has made several accretive acquisitions since the listing. In recent months it acquired Pizzeys Patent and Trade Mark Attorneys which is the 4th largest filer of patent applications at the Australian Patent Office. The company also has considerable growth potential through Asia. In its recent results Asia contributed 40% of the revenue to the company.

Macquarie Atlas Roads Group (MQA) +25.7% after releasing another solid quarter of growth in both revenue and traffic. During the quarter the company released the June quarter traffic data which rose 2.6% on a weighted average basis which, combined with toll increases and a change in the traffic mix, led to 3.6% rise in weighted average toll growth.

BT Investment Management (BTT) rose 13.1% in the quarter on the back of solid inflows by its UK subsidiary J O Hambro plus the inclusion into the ASX 200 index. CBG Asset Management has held this stock since August 2009.

The leading detractor from the fund's performance relative to the index in the quarter was ANZ which declined 15.9% in the quarter on the back of a soft quarter result, with concerns about a deterioration in their loan book combined with a \$3b capital raising. Since 30 September the stock has risen 6.7%.

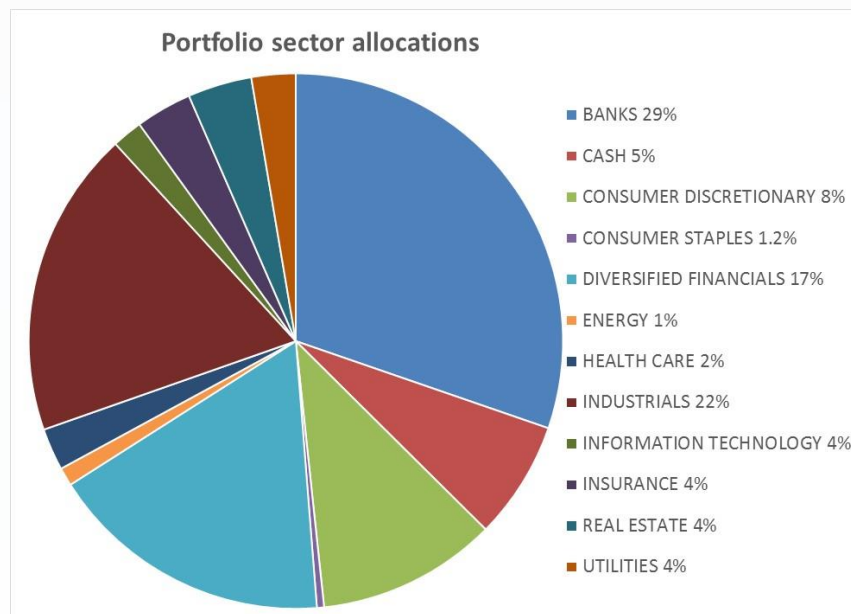


The CBG Australian Equities Fund (Wholesale)

Top 15 Holdings as at 30 September 2015

	ASX Code	Stock Name	Fund weight	ASX200 weight
1	CBA	COMMONWEALTH BANK OF AUSTRALIA	9.4%	9.4%
2	ANZ	ANZ BANKING GROUP	8.3%	6.0%
3	WBC	WESTPAC BANKING CORPORATION	7.3%	7.2%
4	TCL	TRANSURBAN GROUP	5.4%	1.4%
5	HGG	HENDERSEN GROUP	4.8%	0.3%
6	BTT	BT INVESTMENT MANAGEMENT	4.4%	0.1%
7	NAB	NATIONAL AUSTRALIA BANK	4.4%	6.1%
8	MQA	MACQUARIE ATLAS ROADS GROUP	4.4%	0.1%
9	SYD	SYDNEY AIRPORT	3.2%	0.6%
10	MFG	MAGELLAN FINANCIAL	3.1%	0.2%
11	AIA	AUCKLAND INTERNATIONAL AIRPORT LTD	3.0%	-
12	DUE	DUET GROUP	2.8%	0.4%
13	LLC	LEND LEASE	2.8%	0.5%
14	SUN	SUNCORP GROUP	2.4%	1.2%
15	AHG	AUTOMOTIVE HOLDINGS	2.2%	0.1%
Total			67.9%	33.6%

Portfolio sector allocations



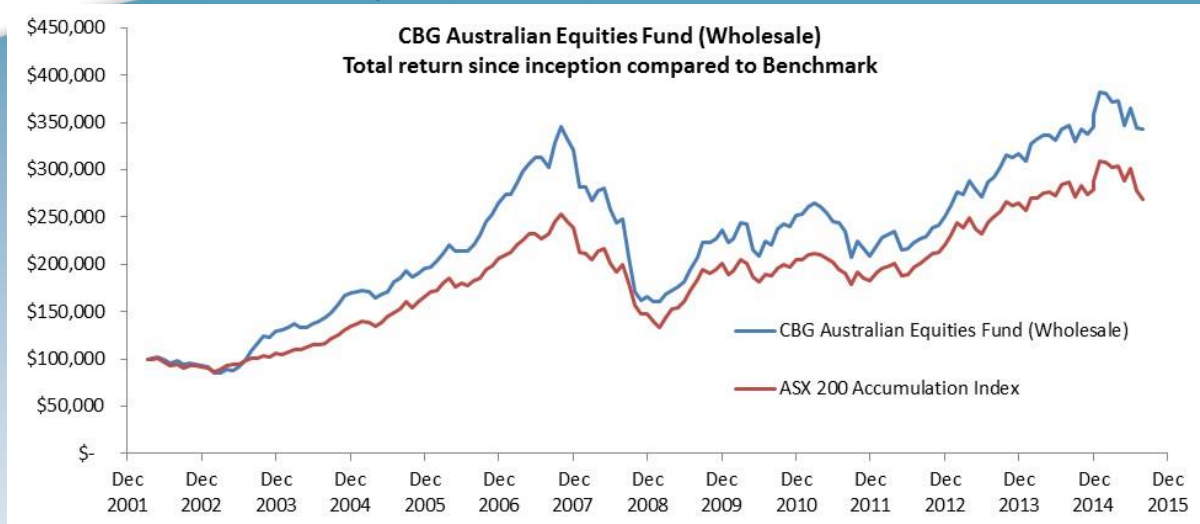
Portfolio fundamentals (12 months forward basis)

P/E	15.5x
Dividend yield	4.6%
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

The Australian equity recorded a 6.6% decline in the September quarter which was the largest quarterly drop in 4 years. It is pleasing that our fund only recorded a 1% decline in this quarter. The portfolio remains well positioned being overweight defensive sectors like utilities & infrastructure as well as fund managers.

Australian economic data was mixed over the period. The unemployment rate fell to 6.2% while retail sales for July fell a worse-than-expected 0.1% month-on-month and real GDP for Q2 rose a weaker-than-expected 0.2% qoq, the slowest pace in four years. The NAB survey of business conditions for August rose to 10.7 (previous: 6.0) though the business confidence index fell to 0.7 (previous: 3.5). With Malcolm Turnbull depositing Tony Abbott to become Australia's fifth Prime Minister in five years there are renewed hopes for improved business confidence. In the face of this mixed data, the RBA left the cash rate steady at 2.0% for September.

Offshore economic data was also mixed. In the US, the ISM manufacturing index for August came in below market expectations though the non-manufacturing index provided a slight beat. Non-farm payrolls also underperformed expectations though the unemployment rate unexpectedly fell to 5.1% and job openings for July increased to an all-time high. Despite the positive jobs data, in one of the most closely watched decisions in recent times, the Fed left rates on hold citing external concerns as the primary driver for the decision. This unnerved the market.

In China, the August "official" PMI reading fell to the lowest level in three years while another PMI index (Caixin-Markit Flash) for September fell to the lowest level since March 2009. While Retail sales outperformed market expectations, imports for August were particularly weak at -13.8% yoy. In Europe, unemployment edged down slightly in July and real GDP for the 2Q for the Euro area increased 1.4% qoq. However, the Manufacturing Flash PMI dropped 0.3 points to 52.0 and surveyed consumer confidence dropped by 0.2 points.



The CBG Australian Equities Fund (Wholesale)

Finally, market impacting newsflow from across the globe was broadly negative with rate cuts announced by Central banks in New Zealand, Norway and India, Canada entering a technical recession, Brazil's credit rating cut to junk by S&P, inflation data stoking global deflation fears and Volkswagen confessing to installing emissions testing defeat devices in its diesel vehicles which may adversely impact German economic conditions.

The aggregate Australian equity market is now trading on a forward PE of 14.3x (from 14.6x, source: Morgan Stanley), which is slightly below the 20 year average of 14.6x. The forecast dividend yield for the market is currently 5.4% (from 5.2% in August) suggesting that value is emerging in the market.

Yours sincerely,

Ronni Chalmers
Investment Director

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).

The contents of this report have been prepared without taking into account your individual objectives, financial situation or needs. Because of that, before acting you should consider the appropriateness of what is included here, having regard to your own objectives, financial situation and needs and see your qualified financial adviser before making any investment decision.

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