

Monday, 30 November 2015

MARKET ANNOUNCEMENT

CBG Fund Investment Manager's Presentation at Annual General Meeting

The Company encloses a copy of a presentation to be delivered by Mr Ronni Chalmers of CBG Asset Management Limited, Investment Manager of the CBG Australian Equities Fund (Wholesale) (**CBG Fund**), at today's Annual General Meeting.

Bentley has approximately 29.14% (~\$5.42 million) of its net assets invested in the CBG Fund as at 31 October 2015.

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.

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CBG Asset Management Presentation

Bentley Capital AGM 2015

30th November 2015

Presentation by:

Ronni Chalmers

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CBG Asset Management

A bright future

- Experienced investment team with extensive funds management experience
- Same investment philosophy/strategy since 2007
- Boutique Fund Manager of the Year 2013 – Golden Calf Award
- Consistent top decile Australian Equity fund manager in Mercer rankings
- Recently rated INVESTMENT GRADE by Lonsec research
- Rated RECOMMENDED by IIR research
- FUM of over \$170m in 3 products

Investment Philosophy

- Seek stocks that will outperform over 2-3 year time horizon
- Tax efficiency – low portfolio turnover (2014 was 13%)
- Tend to be overweight ex ASX 100
 - Why? Crowding by fund managers to ASX 100
- Seek to position portfolio with active positions. Currently 58%.
- Typically have 30 – 60 stocks in portfolio
- Can have up to 25% of fund ex ASX 200. Currently 14%.
 - Low by historical averages

Competitive Advantage

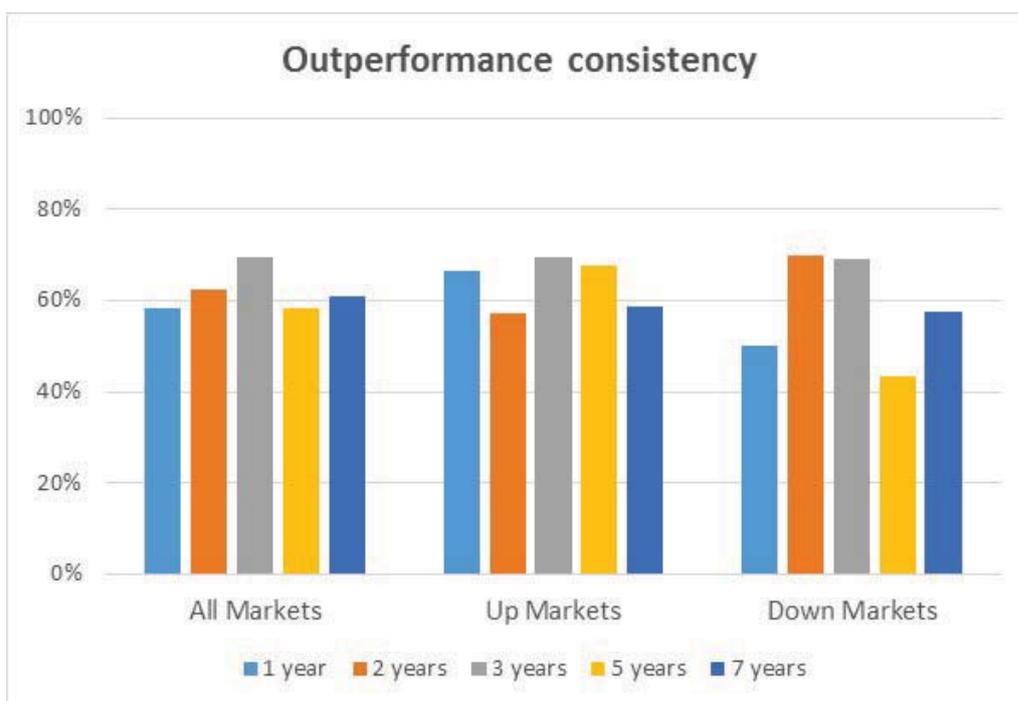
We believe we can add value through:

- Constructing a portfolio with a high active share, based on detailed bottom up research of individual stocks.
- Our ability to invest up to 25% of the portfolio in non-200 stocks is also a point of difference that creates the potential to add value. There have been numerous examples of stocks in which we have invested that have performed strongly and were subsequently added to the ASX 200.
- The fund also has the flexibility to have up to a 50% cash weighting.
- The CBG investment team has been very stable with only 1 departure in 10 years.

Competitive Advantage (cont'd)

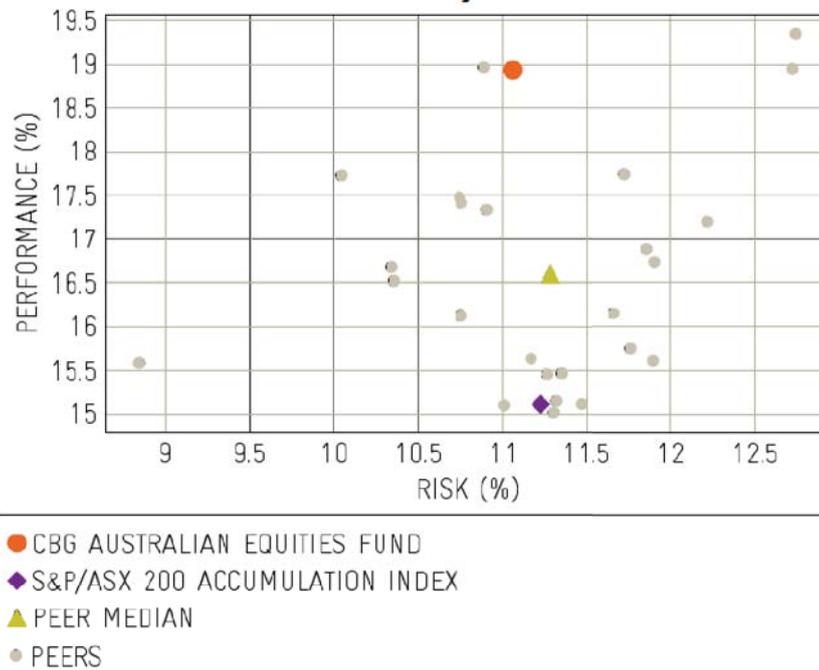
- The investment team has in excess of 500 meetings each year with management of ASX companies that we follow.
- Many of our peers have a level of FUM which becomes a disadvantage in terms of ability to invest outside the largest cap stocks in the market.
- As an independent boutique, we are more able to solely focus on researching stocks and managing the portfolio.

Outperforming in all markets across all time frames



An strong return for average risk

Risk-return chart over three years



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Net Performance as at 31 October 2015

CBG ASSET MANAGEMENT

	CBG AM Fund Net Return	S&P / ASX 200 Accum.	Net Value Added
1 Year	5.2%	-0.7%	+5.9%
2 Years	6.8%	2.7%	+ 4.1% pa
3 Years	14.7% pa	9.8% pa	+ 4.9% pa
4 Years	12.6% pa	9.9% pa	+ 2.7% pa
5 Years	8.3% pa	7.1% pa	+ 1.2 % pa
7 Years	11.2% pa	8.6% pa	+ 2.6% pa
9 Years	4.4% pa	4.2% pa	+ 0.2% pa
11 Years	7.7% pa	7.6% pa	+ 0.1% pa
13 Years	10.8% pa	8.9% pa	+ 1.9% pa
Since Inception (annualised)	9.9% pa	4.2% pa	+ 1.4% pa
Since Inception (annualised)	6.6% pa	7.9% pa	+ 2.0 % pa
Total Since Inception (April 2002)	260.1%	180.9%	+ 79.2%

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Top 20 Holdings as at 31 October 2015

	Name	CBG Weight	ASX 200Weight
CBA	COMMONWEALTH BANK	9.8%	9.9%
ANZ	ANZ BANKING GROUP	8.7%	5.8%
WBC	WESTPAC BANKING CORPORATION	7.6%	7.7%
BTT	BT INVESTMENT MANAGEMENT	5.7%	0.1%
TCL	TRANSURBAN GROUP	5.0%	1.5%
HGG	HENDERSON GROUP	4.6%	0.3%
MQA	MACQUARIE ATLAS ROADS	4.6%	0.1%
NAB	NATIONAL AUSTRALIA BANK	4.6%	5.7%
MFG	MAGELLAN FINANCIAL GROUP	3.9%	0.2%
AIA	AUCKLAND AIRPORT	3.2%	-
SYD	SYDNEY AIRPORT	3.2%	1.0%
DUE	DUET GROUP	3.0%	0.4%
LLC	LEND LEASE	2.9%	0.5%
SUN	SUNCORP GROUP	2.5%	1.3%
IFL	IOOF HOLDINGS	2.3%	0.2%
AHG	AUTOMOTIVE HOLDINGS	2.3%	0.1%
BAL	BELLAMYS AUSTRALIA	1.8%	-
IPH	IPH LIMITED	1.6%	-
OFX	OZFOREX	1.5%	0.1%
SRX	SIRTEX MEDICAL	1.5%	0.2%
	TOTAL	78.7%	35.8%

CBG ASSET MANAGEMENT

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Attribution for the last 12 months

1 year attribution results as at

31/10/2015

Name of Stock	Sector	Average Portfolio Weight (%)	Average Benchmark Weight (%)	Portfolio Return (%)	Benchmark Return (%)	Value-Added (%)
Top 10 Contributors						
Henderson Group PLC Shs Chess Depository Interests repr 1 Shs	Financials	4.76%	0.26%	70.32%	70.70%	2.43%
BT Investment Management Limited	Financials	3.57%	0.02%	91.60%	91.27%	2.40%
Magellan Financial Group Ltd	Financials	2.65%	0.17%	74.08%	74.13%	1.45%
Macquarie Atlas Roads Group	Industrials	3.36%	0.09%	40.86%	40.88%	1.31%
BHP Billiton Limited	Materials	0.95%	6.57%	-11.45%	-23.00%	1.26%
Transurban Group Ltd.	Industrials	4.66%	1.29%	34.07%	34.10%	1.02%
Sydney Airport	Industrials	2.92%	0.84%	53.33%	53.69%	0.99%
Woolworths Ltd	Consumer Staples	0.00%	2.62%	0.00%	-29.51%	0.99%
Auckland International Airport Limited	Industrials	2.44%	0.00%	48.80%	48.60%	0.96%
IPH Ltd.	Industrials	0.60%	0.00%	258.93%	0.00%	0.71%

1 year attribution results as at

31/10/2015

Name of Stock	Sector	Average Portfolio Weight (%)	Average Benchmark Weight (%)	Portfolio Return (%)	Benchmark Return (%)	Value-Added (%)
Top 10 Detractors						
G8 Education Limited	Consumer Discretionary	1.67%	0.09%	-30.62%	-35.76%	-1.11%
Macquarie Group Limited	Financials	0.00%	1.73%	0.00%	46.73%	-0.68%
CSL Limited	Health Care	0.00%	3.02%	0.00%	19.08%	-0.55%
Flight Centre Travel Group Limited	Consumer Discretionary	1.25%	0.15%	-16.67%	-5.71%	-0.51%
Retail Food Group Limited	Consumer Discretionary	2.43%	0.05%	-13.65%	-13.20%	-0.51%
Ardent Leisure Group	Consumer Discretionary	0.47%	0.08%	-27.23%	-6.46%	-0.44%
Westfield Corporation	Financials	0.00%	1.30%	0.00%	33.81%	-0.41%
Flexigroup Limited	Financials	1.20%	0.05%	-30.37%	-6.93%	-0.40%
Australia and New Zealand Banking Group Limited	Financials	8.96%	6.39%	-14.27%	-14.21%	-0.38%
Qantas Airways Limited	Industrials	0.00%	0.48%	0.00%	134.61%	-0.38%

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Attribution for the last 36 months

3 year attribution results as at 31/10/2015

Name of Stock	Sector	Average Portfolio Weight (%)	Average Benchmark Weight (%)	Portfolio Return (%)	Benchmark Return (%)	Value-Added (%)
Top 10 Contributors						
BT Investment Management Limited	Financials	2.98%	0.01%	491.93%	493.23%	5.37%
Henderson Group PLC Shs Chess Depository Interests repr 1 Shs	Financials	3.94%	0.21%	276.27%	277.71%	4.41%
BHP Billiton Limited	Materials	4.51%	8.27%	-6.61%	-18.16%	2.09%
Macquarie Atlas Roads Group	Industrials	2.20%	0.08%	140.55%	196.90%	1.97%
Newcrest Mining Limited	Materials	0.00%	0.80%	0.00%	-53.17%	1.76%
Magellan Financial Group Ltd	Financials	1.40%	0.11%	112.39%	575.15%	1.68%
REA Group Ltd	Consumer Discretionary	1.45%	0.12%	188.89%	190.01%	1.55%
G8 Education Limited	Consumer Discretionary	1.99%	0.07%	174.31%	151.92%	1.43%
Transurban Group Ltd.	Industrials	3.49%	1.01%	99.24%	100.16%	1.30%
Auckland International Airport Limited	Industrials	1.46%	0.00%	105.49%	#N/A	1.17%

3 year attribution results as at 31/10/2015

Name of Stock	Sector	Average Portfolio Weight (%)	Average Benchmark Weight (%)	Portfolio Return (%)	Benchmark Return (%)	Value-Added (%)
Top 10 Detractors						
Macquarie Group Limited	Financials	0.00%	1.42%	0.00%	215.02%	-1.44%
CSL Limited	Health Care	0.00%	2.67%	0.00%	107.92%	-1.44%
Mcmillan Shakespeare Limited	Industrials	0.70%	0.05%	-34.17%	10.15%	-1.20%
Telstra Corporation Limited	Telecommunication Services	0.00%	5.03%	0.00%	53.40%	-0.91%
Flexigroup Limited	Financials	1.46%	0.06%	-31.98%	-9.14%	-0.91%
Amcor Ltd	Materials	0.00%	1.03%	0.00%	117.66%	-0.59%
Trade Me Group Limited	Consumer Discretionary	0.43%	0.04%	-27.84%	14.15%	-0.58%
National Australia Bank Limited	Financials	3.69%	5.97%	28.64%	42.03%	-0.54%
Greencross Limited	Health Care	0.26%	0.02%	-23.92%	#N/A	-0.38%
SAI Global Limited	Industrials	0.15%	0.07%	-11.86%	20.88%	-0.37%

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How is the Fund Positioned Today?

CBG ASSET MANAGEMENT

- 20% overweight financials including fund managers
- 12% underweight resources (only OSH)
- Overweight utilities/infrastructure
- Underweight non 200's vs 8 year average
- No mining services companies
- Last 3 years has seen 9 out of 12 down market monthly outperformance

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Current Investment Thoughts

- US economy growing at 3% pa, unemployment now below 6%
- Europe beginning to show early stage signs of economic pick up
- Asian growth outlook still robust
- On consensus earnings the Australian equity market is trading at 15.0 times FY 2016 and 4.5% dividend yield
- In the last 2 years interest rates have fallen by 200 bps
- 22 stocks are forecast to achieve >10% EPS growth in FY 2016
- Fund is focused on high quality companies with attractive dividends and modest downside risk to earnings to generate solid returns

Disclaimer

"Performance is influenced by market volatility over time. Past performance is not necessarily indicative of future performance. Neither CBG Asset Management Limited or any related corporation guarantee the repayment of capital or the performance of the CBG Australian Equities Fund. 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."