

# CONSTELLATION CAPITAL MANAGEMENT

Investment Manager

Presentation to

**Bentley International Limited**

**2007 AGM**

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## CONSTELLATION CAPITAL MANAGEMENT

### Disclaimer

This presentation may contain general financial product advice, provided by Constellation Capital Management Limited. This advice has been prepared without taking account of your objectives, financial situation or needs. Therefore, before acting on the advice you should consider its appropriateness having regard to your objectives, financial situation and needs.

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## Highlights of 2007 Year

- Significant Fund Outperformance V Global Market Returns
- Currency Headwind
- Strong Diversification benefits
- Low Portfolio Management Costs
- Performance since June 30 2007
- Outlook

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## Significant Fund Out-performance V Global Market Returns

Returns To: 30/06/2007	1mth (%)	3mths (%)	6mths (%)	1yr (%)
Gross Portfolio	-2.1%	3.3%	2.7%	11.2%
Benchmark**	-1.7%	3.7%	3.5%	11.9%
MSCI ex Australia	-3.3%	1.5%	1.4%	8.3%
Net Funds Flow, \$ '000	-200	-800	-800	-1550

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## Currency Headwind

		MSCI ex Australia in \$US	MSCI ex Australia in \$A
30/06/1997	0.754	100	100
30/06/2002	0.564	104	140
30/06/2006	0.742	164	167
30/06/2007	0.850	203	180
<b>Return p.pa</b>			
30 Jun 1997 - 30 Jun 2002	6.0%	0.9%	6.9%
30 Jun 2002 - 30 Jun 2007	-7.9%	14.2%	5.2%

Source DataStream, Constellation

Terms of Trade  
Interest Rate Differentials  
The China Effect

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## Strong Diversification Benefits whilst avoiding sub-prime

	Weight	Return	Contribution to Return
<b>Top 10</b>			
TECHNOLOGY HARDWARE & EQUIPMENT	12.9%	10%	1.3%
MOBILE TELECOMMUNICATIONS	3.9%	33%	1.3%
OIL & GAS PRODUCERS	10.7%	11%	1.1%
ELECTRICITY	5.1%	16%	0.8%
AUTOMOBILES & PARTS	4.5%	18%	0.8%
INDUSTRIAL ENGINEERING	2.5%	29%	0.7%
ELECTRONIC & ELECTRICAL EQUIPMENT	4.1%	15%	0.6%
FIXED LINE TELECOMMUNICATIONS	2.8%	21%	0.6%
SOFTWARE & COMPUTER SERVICES	6.8%	8%	0.6%
CHEMICALS	2.1%	22%	0.5%
<b>Bottom 10</b>			
PERSONAL GOODS	2.0%	11%	0.2%
GENERAL INDUSTRIALS	1.3%	9%	0.1%
NONLIFE INSURANCE	1.0%	10%	0.1%
GAS, WATER & MULTIUTILITIES	0.3%	20%	0.1%
OIL EQUIPMENT, SERVICES & DISTRIBUTION	0.6%	7%	0.0%
FOOD & DRUG RETAILERS	0.5%	9%	0.0%
HOUSEHOLD GOODS	2.1%	2%	0.0%
GENERAL RETAILERS	3.0%	1%	0.0%
LIFE INSURANCE	0.3%	5%	0.0%
PHARMACEUTICALS & BIOTECHNOLOGY	11.1%	-3%	-0.4%

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**Low Portfolio Management Costs**

- Investment management fee below 1% FUM
- Low marginal variable fees
- Investment expenses less than 33% of total expenses compared to c.70% for similar ASX Listed Investment Company
- Strong scalability benefits

**Performance Since June 30 2007**

<b>Returns To:</b>	<b>4mths</b>	<b>1yr</b>	<b>2yrs</b>	<b>3yrs</b>
31/10/2007	(%)	(%)	(% p.a.)	(% p.a.)
<b>Gross Portfolio</b>	-1.2%	4.3%	9.4%	10.6%
<b>MSCI ex Australia</b>	-3.7%	0.2%	8.5%	10.2%

Source DataStream, Constellation

## Outlook and Questions