

MARKET ANNOUNCEMENT

CBG Fund June 2017 Quarterly Report

The June 2017 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 2017, Bentley had ~\$4.07 million (32.2% of its net assets) invested in the CBG Fund (31 March 2017: ~\$4.04 million (30.04%)).

About the CBG Fund¹

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 2017:

- The equity weighting was 92.40% (31 March 2017: 83.48%);
- 90.32% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 March 2017: 87.13%) with the balance of 9.68% invested in companies outside of the S&P/ASX 200 Index (31 March 2017: 12.87%); and
- The equity portfolio contained 38 holdings (31 March 2017: 42 holdings).

CBG Australian Equities Fund – Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 March 2017	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	1.8%	0.9%	2.8%	5.9%	3.9%	4.1%	9.1%
ASX/ S&P 200 Accumulation Index	0.2%	-1.6%	3.2%	14.1%	7.1%	6.6%	8.2%

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¹ Based on information provided by [CBG Asset Management Limited](http://www.bel.com.au).



CBG Australian Equities Fund (Wholesale) update – June 2017

The Directors of Bentley Capital Limited
Level 2, 23 Ventnor Avenue, West Perth
Western Australia 6005

The CBG Australian Equities Fund (Wholesale) returned 0.9% in the June quarter and 5.9% over the 12 months to June. Long term performance remains strong with positive total net returns for unitholders in eleven of the past fifteen fiscal years.

Market commentary

International equity markets delivered mixed returns in the June quarter. European political issues weighed on the German DAX (-2.2%) and the UK FTSE (-2.8%), while Asian markets were stronger with Japan's Nikkei 225 +1.8% and the Shanghai composite +1.1%. The US market crept higher +0.4%.

The Australian market rose +0.9% but there was a broad range within the market with interest-rate sensitive

stocks weaker (REITs -3.9%, Utilities -3.0%) and Banks (+2.1%) and Other Financials (+2.6%) rising. The US Fed again resolved to raise interest rates and markets are nervously transitioning to an environment where interest rates may rise, not fall.

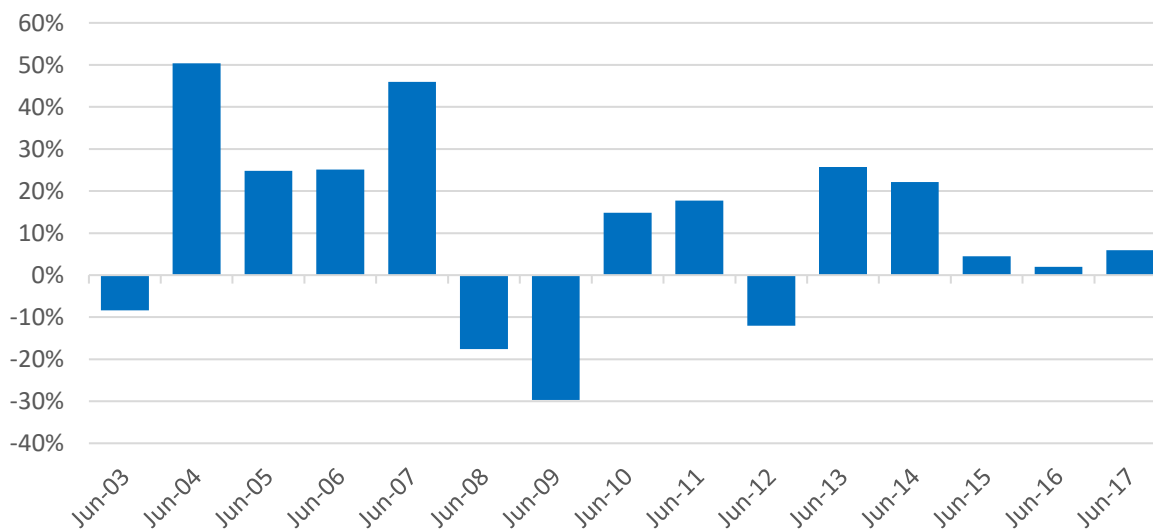
The Resource sector was weaker over the quarter as BHP's and RIO's prices fell, following the Iron Ore price trend downward.

Performance and commentary (to 30th June 2017)

Unit price (exit): \$1.73	1 month	3 Months	1 year	3 year (pa)	5 year (pa)	10 year (pa)	Since inception* (pa)
	%	%	%	%	%	%	%
CBG Australian Equities Fund (Wsale)	1.8	0.9	5.9	4.1	11.6	1.8	9.1
ASX S&P 200 Accum Index	0.2	-1.6	14.1	6.6	11.8	3.6	8.2

*Inception date 9th April 2002 All performance reported after deducting fees (i.e. net).

Annual Net performance history to 30th June 2017 (%)



SOURCE: CBG

Stocks which contributed positively to performance in the quarter included;

Janus Henderson (JHG, 3.5% weight) which returned +18.1%. The merger between Janus Capital and Henderson Group was completed and cost synergies factored into expectations by the market.

Macquarie Atlas (MQA, 4.0% weight) was again a strong performer (+10.2%) due to acquisition of an additional share in the US toll road and a decline in bond yields which enhanced relative valuations in the utilities sector.

Speedcast (SDA, 2.9% weight) delivered a positive return in a weak market (+8.8%). Increased offshore and onshore energy exploration is improving prospects for expansion in 2018 as is increasing demand for Satellite bandwidth in the Cruise Ship sector.

Stocks which detracted from performance in the quarter included;

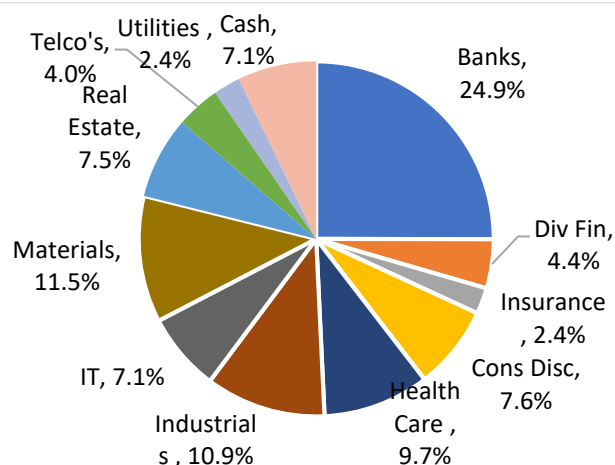
Vocus (VOC, 1% weight) dropping -21% due to further declines in company profit guidance. However, the company has received several expressions of interest in the business and we believe that there is considerable value in the assets - despite the difficulty of combining the various businesses, which has dragged on earnings.

AirXpanders (AXP, 0.6% weight) declined 25% due to suggestions that the company may need to raise capital in the next 12-18 months. The stock has bounced back +8.5% in July.

Automotive Group (AHG, 2.3% weight) declined -18.5% as the market became concerned regarding car sales volumes and the company gave a profit guidance warning. Industry sales figures and the share price have both improved since the warning.

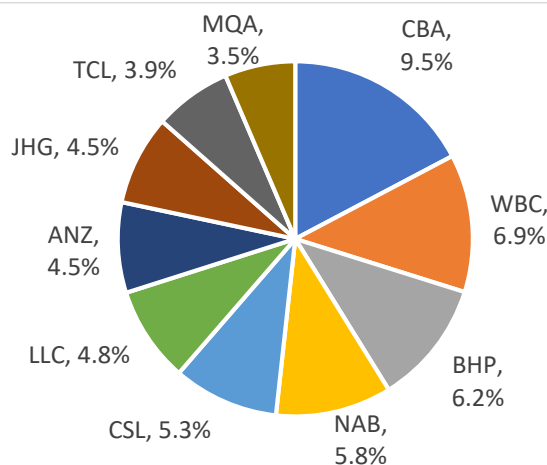
Portfolios statistics (as at 30th June 2017)

Sector allocations



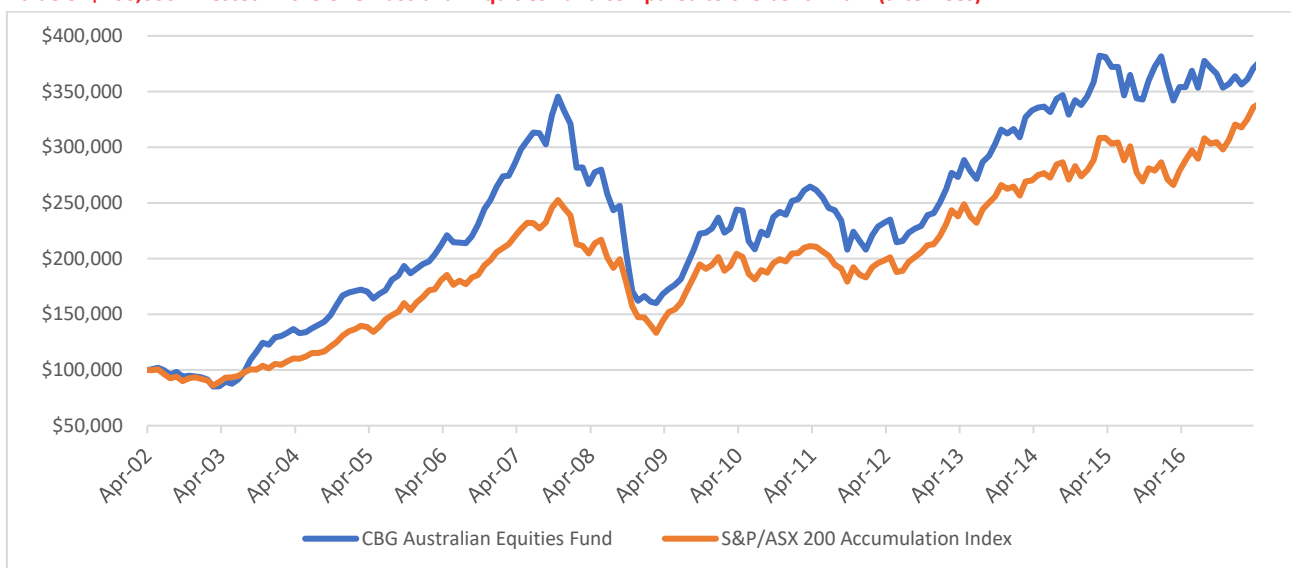
SOURCES: CBG, IRESS

Top 10 holdings



SOURCE: CBG

Value of \$100,000 invested in the CBG Australian Equities Fund compared to the benchmark (after fees)



SOURCE: CBG

Yours sincerely,

Ronni Chalmers
Investment Director

Disclaimer: Past performance is no guarantee of future performance. Performance shown is net of fees, but before taxes. The content of this fact sheet has been prepared without taking into account any individual's objectives, financial situation or needs. Because of that, before acting you should consider the appropriateness of what is included here, having regard for your own objectives, financial situation and needs. Before making any decision about whether or not to acquire or continue to hold a financial product mentioned in this fact sheet, you should obtain and consider the latest disclosure document for the product. You should also obtain advice from your qualified Financial Adviser.

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