

MARKET ANNOUNCEMENT

FSP Fund Details as at 30 September 2011

As at 30 September 2011, Bentley had 23.9% (~\$5.56 million) of its net assets invested in the FSP Equities Leaders Fund (**FSP Fund**) (31 August: 81.4% (~\$20.64 million)).

About the FSP Fund

The monthly performance of the FSP Fund for September 2011 was -11.2% (August: -3.7%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of -6.4% (August: -1.9%).

The FSP 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.

FSP Fund details as at 30 September 2011:

- The equity weighting was 92.25% (31 August: 97.93%);
- 74.64% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 August: 77.98%) with the balance of 25.36% invested in companies outside of the S&P/ASX 200 Index (31 August: 22.02%); and
- The equity portfolio contained 50 holdings (31 August: 53 holdings).

FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
30 September 2011	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	-11.2%	-15.3%	-21.4%	-12.4%	-3.3%	0.1%	8.0%
ASX/ S&P 200 Accumulation Index	-6.1%	-11.6%	-15.1%	-8.6%	-4.1%	-0.1%	6.4%

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FSP Equities Leaders Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight	
ASX Code	Asset Name	30-Sept	31-Aug
WBC	WESTPAC BANKING CORPORATION	8.7%	6.7%
CBA	COMMONWEALTH BANK OF AUSTRALIA	6.9%	6.6%
MIN	MINERAL RESOURCES LIMITED	5.7%	6.1%
BHP	BHP BILLITON LIMITED	4.8%	5.3%
ANZ	ANZ BANKING GROUP LIMITED	4.3%	4.0%
FLT	FLIGHT CENTRE LTD	4.1%	4.3%
RIO	RIO TINTO LIMITED	3.2%	4.7%
TCL	TRANSURBAN GROUP	2.7%	1.7%
OSH	OIL SEARCH LIMITED	2.5%	2.5%
AGO	ATLAS IRON LIMITED	2.3%	3.7%
GCS	GLOBAL CONSTRUCTION SERVICES LTD	2.2%	1.5%
UGL	UGL LIMITED	2.2%	2.1%
BTT	BT INVESTMENT MANAGEMENT LTD	2.2%	1.3%
BDR	BEADELL RESOURCES LIMITED	2.1%	2.3%
AZT	ASTON RESOURCES LIMITED	2.1%	2.1%
AHE	AUTOMOTIVE HOLDINGS GROUP LIMITED	2.0%	1.7%
RED	RED 5 LIMITED	1.9%	1.9%
HGG	HENDERSON GROUP	1.9%	2.1%
DKN	DKN FINANCIAL GROUP LIMITED	1.8%	1.5%
MMS	MCMILLAN SHAKESPEARE LIMITED	1.7%	1.3%

Sector Weights	Fund Weight	
	30-Sept	31-Aug
Materials	35.1%	45.1%
Financials(ex-Property)	27.2%	23.7%
Industrials	12.8%	10.8%
Consumer Discretionary	8.0%	7.7%
Cash/Hybrids/Fixed Interest	7.8%	2.1%
Energy	5.1%	5.1%
Consumer Staples	2.9%	1.8%
Information Technology	1.1%	3.8%

Notes:

1. The "About the FSP Fund" section is based on information provided by FSP Equities Management Limited.
2. Units invested in the FSP Equities Leaders Fund are valued at the audited unit price published by the investment manager, FSP Equities Management Limited, as at month end - the unit price reflects the net asset backing of the fund; there is no buy/sell spread price; there is no recognition of realisation costs as there are no exit fees charged on redemption of units.

FOR FURTHER INFORMATION:

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