

MARKET ANNOUNCEMENT

FSP Fund Details as at 31 October 2011

As at 31 October 2011, Bentley had 28.5% (~\$6.00 million) of its net assets invested in the FSP Equities Leaders Fund (**FSP Fund**) (30 September: 23.9% (~\$5.56 million)).

About the FSP Fund

The monthly performance of the FSP Fund for October 2011 was -7.8% (September: -11.2%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of -7.2% (September: -6.4%).

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 31 October 2011:

- The equity weighting was 92.36% (30 September: 92.25%);
- 79.28% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (30 September: 74.64%) with the balance of 20.72% invested in companies outside of the S&P/ASX 200 Index (30 September: 25.36%); and
- The equity portfolio contained 51 holdings (30 September: 50 holdings).

FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 October 2011	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	7.8%	-7.8%	-14.2%	-7.4%	0.2%	9.5%	8.8%
ASX/ S&P 200 Accumulation Index	7.2%	-1.3%	-8.7%	-3.7%	0.4%	6.9%	7.1%

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FSP Equities Leaders Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector Weights	Fund Weight	
ASX Code	Asset Name	30-Sept	31-Aug		30-Sept	31-Aug
WBC	WESTPAC BANKING CORPORATION	9.6%	8.7%	Materials	33.2%	35.1%
CBA	COMMONWEALTH BANK OF AUSTRALIA	8.1%	6.9%	Financials(ex-Property)	27.9%	27.2%
BHP	BHP BILLITON LIMITED	7.3%	4.8%	Industrials	13.7%	12.8%
ANZ	ANZ BANKING GROUP LIMITED	4.6%	4.3%	Consumer Discretionary	8.3%	8.0%
FLT	FLIGHT CENTRE LTD	4.6%	4.1%	Energy	5.3%	5.1%
MIN	MINERAL RESOURCES LIMITED	3.2%	5.7%	Consumer Staples	3.0%	2.9%
OSH	OIL SEARCH LIMITED	2.8%	2.5%	Information Technology	0.9%	1.1%
TCL	TRANSURBAN GROUP	2.6%	2.7%	Cash/Hybrids/Fixed Interest	7.6%	7.8%
RIO	RIO TINTO LIMITED	2.4%	3.2%			
UGL	UGL LIMITED	2.4%	2.2%			
BDR	BEADELL RESOURCES LIMITED	2.2%	2.1%			
AZT	ASTON RESOURCES LIMITED	2.1%	2.1%			
GCS	GLOBAL CONSTRUCTION SERVICES LTD	2.1%	2.2%			
HGG	HENDERSON GROUP	2.1%	1.9%			
MMS	MCMILLAN SHAKESPEARE LIMITED	2.0%	1.7%			
RED	RED 5 LIMITED	2.0%	1.9%			
BTT	BT INVESTMENT MANAGEMENT LTD	1.9%	2.2%			
AHE	AUTOMOTIVE HOLDINGS GROUP LIMITED	1.7%	2.0%			
IFL	IOOF HOLDINGS LIMITED	1.7%	1.5%			
NWH	NRW HOLDINGS LIMITED	1.7%	1.6%			

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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