

MARKET ANNOUNCEMENT

FSP Fund March 2012 Quarterly Report

The March 2012 Quarterly Report from FSP Equities Management Limited (FSP) on the performance of its FSP Equities Leaders Fund (FSP Fund) is attached.

As at 31 March 2012, Bentley had 25.57% (~\$6.20 million) of its net assets invested in the FSP Fund (previous quarter 31 December 2011: 28.7% (~\$5.56 million)).

About The FSP Equities Leaders Fund (FSP Fund) ¹

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 March 2012:

- The equity weighting was 98.63% (31 December 2011: 91.43%);
- 80.38% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 December 2011: 85.58%) with the balance of 19.62% invested in companies outside of the S&P/ASX 200 Index (31 December 2011: 14.42%); and
- The equity portfolio contained 58 holdings (31 December 2011: 47 holdings).

FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
31 March 2012							
FSP Fund	1.6%	11.6%	11.7%	-12.2%	-2.4%	11.4%	8.8%
ASX/ S&P 200 Accumulation Index	1.2%	8.4%	10.7%	-6.1%	-1.4%	11.2%	7.1%

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¹ Based on information provided by FSP Equities Management Limited.

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The FSP Equities Leaders Fund

March Quarter 2012

23 April 2012

The Directors of Bentley Capital Limited
Suite 202, 30-36 Bay Street
Double Bay NSW 2028

Dear Client,

In the March quarter, the FSP Equities Leaders Fund produced a net return of 11.6%, which compares favourably with the benchmark index return of 8.4%. This was the strongest quarter performance for the fund since September 2010.

Equity markets were supported by policy response in Europe, in particular the extension of the Long Term Refinancing Operations of the European Central Bank, and improvement in the US unemployment rate. The Greek government was also successful in obtaining a write down of its outstanding bonds, which secured the country's eligibility to receive a second bailout from the European Union and IMF.

In February, Australian listed companies reported earnings for the six months to December 2011. Expectations were low coming into the reporting season, given earnings downgrades from the discretionary retail sector at the end of last year. Results proved no worse than expectations, which was a relief to investors. This allowed share prices to respond positively to reducing macro risk, particularly for those companies delivering earnings growth in the current environment.

The Reserve Bank remained on hold through the quarter, but indicated the potential for a rate cut in May pending the March quarter CPI data. Recent RBA commentary has highlighted the structural nature of change in the economy resulting from the increase in the terms of trade and consequently higher exchange rate. However, in April the board also observed that recent growth had been below expectations and that there may be room for monetary policy support provided the inflation outlook remained benign.

Performance history (%)

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Year total
FY2012	-0.9	-3.7	-11.2	7.8	-3.6	-3.6	6.2	3.5	1.6				-5.4%
FY2011	7.5	-1.3	7.4	1.9	-1.0	5.2	0.6	3.1	1.3	-1.2	-2.5	-3.7	17.8%
FY2010	7.3	6.7	7.0	0.4	1.7	4.2	-5.7	1.6	7.6	-0.4	-11.4	-3.2	14.8%
FY2009	-5.7	1.7	-16.3	-17.7	-5.0	2.7	-3.1	-0.7	4.9	2.8	2.2	2.9	-29.7%
FY2008	-0.2	-3.2	8.7	5.0	-3.7	-3.6	-12.3	0.2	-5.4	4.1	0.8	-7.8	-17.6%
FY2007	-0.3	2.9	4.8	6.1	3.3	4.6	3.6	0.2	3.9	4.5	2.7	2.3	46.0%
FY2006	5.5	2.1	4.7	-3.4	2.2	2.2	1.2	3.2	3.9	4.4	-2.9	0.0	25.1%
FY2005	2.1	2.3	3.9	6.3	5.4	1.5	0.8	0.7	-0.9	-3.8	2.5	1.9	24.8%
FY2004	7.5	11.2	6.7	6.9	-1.4	5.4	0.9	2.3	2.7	-2.8	0.6	2.6	50.4%
FY2003	-4.0	2.6	-4.4	1.1	-0.6	-0.9	-2.2	-6.9	0.4	4.6	-1.8	4.0	-8.4%
FY2002										0.7	1.2	-2.2	-0.3%

The FSP Equities Leaders Fund

Performance relative to the benchmark (net of fees)

	Fund %	Index %	Outperformance %
3 months	11.6	8.4	3.2
1 year	-12.2	-6.1	-6.1
3 years annualised	11.4	11.3	0.1
Since inception annualised	8.8	7.1	1.7
Since inception total return	132.3	98.4	33.9

Inception date: 9 April 2002

Fund commentary

Stocks which produced notable positive performances in the March quarter included NRW Holdings, which returned 64.0%. NRW reported a very strong first half result, with revenue growth of 72% combined with margin expansion as demand and supply conditions for contractors improved. NRW is well placed to continue to win work from its current significant tender pipeline, supported by long standing relationships with blue chip clients including BHP and RIO.

Flight Centre (FLT) also produced a strong performance, returning 39.0%. The stock price had been sold down in the second half of 2011 in line with the consumer discretionary sector, however FLT's first half result demonstrated the continued strength in the business. First half net profit was up 15.7% on the prior corresponding period as the company benefited from strong corporate travel trends and improving US operations.

McMillan Shakespeare (MMS) returned 30.8% as the company reported continued strong growth in its remuneration services business and evidence that the operating leasing business is gaining traction. MMS was also awarded sole provider status for the South Australian Government, where it was previously on a panel of three companies. This was a further indication of MMS's strong competitive position.

Stocks which detracted from performance included PanAust (PNA), which returned -5.0%. PNA reported FY2011 earnings per share down 6% on the prior year, in line with expectations. The company remains well placed to self-fund production growth over the next 2-3 years and is also expected to complete a feasibility study on its Inca de Oro project in coming months. This project will provide a step up in production in the medium term if it is approved.

Transurban (TCL) returned -0.4%, underperforming as the market rallied due to its defensive characteristics. TCL's strong free cash flows and potential for distribution growth remain intact.

The FSP Equities Leaders Fund

Top 15 holdings as at 31 March 2012

	ASX Code	Stock Name	Fund Weight	ASX200 Weight
1	WBC	WESTPAC	9.5%	6.0%
2	ANZ	ANZ BANKING GROUP	7.6%	5.5%
3	CBA	COMMONWEALTH BANK	7.2%	7.1%
4	BHP	BHP BILLITON	5.9%	9.9%
5	MIN	MINERAL RESOURCES	3.9%	0.2%
6	FLT	FLIGHT CENTRE	3.7%	0.2%
7	NWH	NRW HOLDINGS	3.2%	0.1%
8	TCL	TRANSURBAN	2.8%	0.7%
9	OSH	OIL SEARCH	2.6%	0.8%
10	MMS	MCMILLAN SHAKESPEARE	2.5%	-
11	RIO	RIO TINTO	2.4%	2.6%
12	GCS	GLOBAL CONSTRUCTION SERVICES	2.2%	-
13	UGL	UGL	2.0%	0.2%
14	CPA	COMMONWEALTH PROPERTY OFFICE	1.9%	0.2%
15	HGG	HENDERSON GROUP	1.7%	0.1%
Total			59.1%	33.6%

Market commentary

Company earnings reported for the half year to December 2011 confirmed the two speed nature of the domestic economy. Businesses linked to resources capital expenditure delivered strong results, while most of the market experienced sluggish conditions. Earnings per share in aggregate were 2.6% below the same period last year¹.

The past two years have seen an earnings recovery forecast but ultimately pushed back and some forecasts for the remainder of 2012 again appear high. Positively however, this looks to be reflected in share prices. Based on current forecasts, the broad market is trading on an FY13 PE of 11.4 times. Assuming zero earnings growth in FY13 this increases to only 12.9 times².

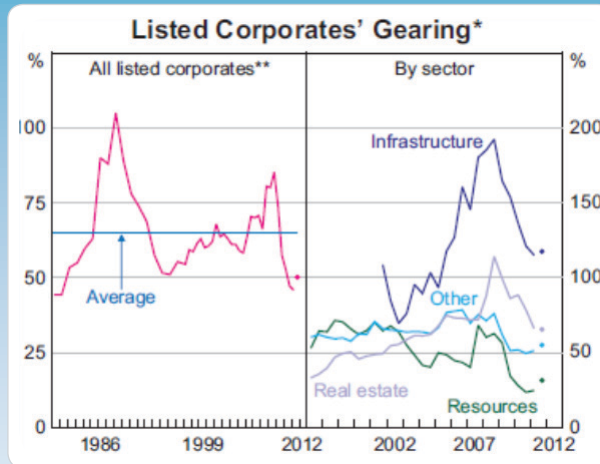
Corporate balance sheets also remain in excellent shape, as the listed sector has significantly deleveraged over the past 4 years. Average net debt to equity for listed companies is at a 30 year low, as shown in the chart overleaf. This has increased the potential for capital management, in particular for buy backs.

At the time of writing, Spanish and Italian 10 year bond yields are again trending upwards, highlighting the risk of further volatility emanating from the Euro zone. However, the risk of a European banking crisis has diminished due to the provision of liquidity by the ECB, and global economic prospects have generally improved since the start of the year. This is reflected in IMF upgrades to global growth forecasts in April as shown overleaf.

¹ Macquarie Equities Research, Reporting Season Wrap, 9 March 2012

² Macquarie Equities Research, Equity Strategy, 3 April 2012

The FSP Equities Leaders Fund



IMF GDP Growth Forecasts		
	2012 (as at Jan 2012)	2012 (as at Apr 2012)
Global	3.3%	3.5%
European Union	-0.1%	0.0%
United States	1.8%	2.1%
China	8.2%	8.2%
Australia	-	3.0%

The fund continues to focus on identifying high quality companies trading at attractive prices. Despite uncertainty in economic conditions, we view the current market as presenting opportunities for strong returns over the medium term.

Yours sincerely,

Ronni Chalmers
Investment Director

Important information and disclaimer:

Performance is influenced by market volatility over time. Past performance is not necessarily indicative of future performance. Neither FSP Equities Management Pty Limited nor any related corporation guarantees the repayment of capital or the performance of the FSP Equities Leaders 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 and see your qualified financial adviser before making any investment decision.

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