

MARKET ANNOUNCEMENT

FSP Fund Details as at 31 July 2012

As at 31 July 2012, Bentley had ~\$5.75 million (27.64% of its net assets) invested in the FSP Equities Leaders Fund (**FSP Fund**) (30 June 2012: cum income distribution of ~\$5.77 million (28.85%)).

About the FSP Fund

The monthly performance of the FSP Fund for July 2012 was +3.5% (June 2012: +0.5%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +4.3% (June 2012: +0.7%).

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 July 2012:

- The equity weighting was 99.82% (30 June 2012: 97.50%);
- 82.01% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (30 June 2012: 81.81%) with the balance of 17.99% invested in companies outside of the S&P/ASX 200 Index (30 June 2012: 18.19%); and
- The equity portfolio contained 57 holdings (30 June 2012: 57 holdings).

FSP Equities Leaders Fund - Performance

| Returns To: | 1mth | 3mths | 6mths | 1yr | 2yrs | 3yrs | Since Inception |
|--------------------------------|------|-------|-------|-------|----------|----------|-----------------|
| 31 July 2012 | (%) | (%) | (%) | (%) | (% p.a.) | (% p.a.) | (% p.a.) |
| FSP Fund | 3.5% | -5.0% | 1.1% | -8.2% | -0.1% | 4.7% | 8.1% |
| ASX/S&P 200 Accumulation Index | 4.3% | -2.0% | 2.5% | 1.3% | 2.0% | 4.6% | 6.8% |

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FSP Equities Leaders Fund Top 20 Holdings and Sector Weights

| Top 20 Holdings | | Fund Weight | | Sector Weights | | |
|-----------------|-----------------------------------|-------------|-------------|-----------------------------|-------------|-------------|
| ASX Code | Asset Name | 31 Jul 2012 | 30 Jun 2012 | Sector | 31 Jul 2012 | 30 Jun 2012 |
| WBC | WESTPAC BANKING CORPORATION | 10.5% | 9.6% | Financials (ex-Real Estate) | 33.3% | 30.6% |
| CBA | COMMONWEALTH BANK OF AUSTRALIA | 8.9% | 8.2% | Industrials | 22.3% | 23.3% |
| ANZ | ANZ BANKING GROUP LIMITED | 8.4% | 7.8% | Materials | 18.9% | 21.2% |
| BHP | BHP BILLITON LIMITED | 5.9% | 5.8% | Consumer Discretionary | 11.2% | 10.2% |
| FLT | FLIGHT CENTRE LTD | 3.6% | 3.4% | Energy | 3.5% | 3.4% |
| TCL | TRANSURBAN GROUP | 3.4% | 3.1% | Real Estate | 3.3% | 2.7% |
| MMS | MCMILLAN SHAKESPEARE LIMITED | 2.9% | 2.9% | Consumer Staples | 3.2% | 3.1% |
| MIN | MINERAL RESOURCES LIMITED | 2.8% | 3.2% | Utilities | 2.1% | 0.9% |
| OSH | OIL SEARCH LIMITED | 2.8% | 2.6% | Health Care | 1.6% | 1.6% |
| CPA | COMMONWEALTH PROPERTY OFFICE FUND | 2.3% | 2.2% | Information Technology | 0.4% | 0.4% |
| UGL | UGL LIMITED | 2.2% | 2.1% | | | |
| RIO | RIO TINTO LIMITED | 2.1% | 2.2% | | | |
| DUE | DUET GROUP | 2.1% | 0.9% | | | |
| IVC | INVOCARE LIMITED | 2.1% | 1.9% | | | |
| GCS | GLOBAL CONSTRUCTION SERVICES LTD | 1.9% | 2.0% | | | |
| SYD | SYDNEY AIRPORTS | 1.8% | 1.7% | | | |
| IFL | IOOF HOLDINGS LIMITED | 1.8% | 1.8% | | | |
| ABC | ADELAIDE BRIGHTON LTD | 1.7% | 1.6% | | | |
| NWH | NRW HOLDINGS LIMITED | 1.6% | 2.6% | | | |
| RRL | REGIS RESOURCES NL | 1.5% | 1.3% | | | |

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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