

MARKET ANNOUNCEMENT

FSP Fund Details as at 31 August 2012

As at 31 August 2012, Bentley had ~\$5.85 million (30.66% of its net assets) invested in the FSP Equities Leaders Fund (**FSP Fund**) (31 July 2012: ~\$5.75 million (27.64%)).

About the FSP Fund

The monthly performance of the FSP Fund for August 2012 was +1.6% (July 2012: +3.5%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +2.1% (July 2012: +4.3%).

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 August 2012:

- The equity weighting was 93.84% (31 July 2012: 99.82%);
- 81.98% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 July 2012: 82.01%) with the balance of 18.02% invested in companies outside of the S&P/ASX 200 Index (31 July 2012: 17.99%); and
- The equity portfolio contained 51 holdings (31 July 2012: 57 holdings).

FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 August 2012	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	1.6%	5.7%	-0.8%	-3.1%	1.3%	3.0%	8.2%
ASX/S&P 200 Accumulation Index	2.1%	7.2%	2.8%	5.5%	3.7%	3.2%	7.0%

www.bel.com.au

Corporate Office:
Level 14, The Forrest Centre
221 St Georges Terrace
Perth Western Australia 6000
Local T | 1300 762 678
T | (08) 9214 9757
F | (08) 9322 1515
E | info@bel.com.au

ASX Code: BEL
A.B.N. 87 008 108 218



Registered Office:
Suite 202, Angela House
30-36 Bay Street
Double Bay New South Wales 2028

T | (02) 9363 5088
F | (02) 9363 5488

FSP Equities Leaders Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector Weights			
ASX Code	Asset Name	31 Aug 2012	31 Jul 2012	Sector	Find Weight	31 Aug 2012	31 Jul 2012
WBC	WESTPAC BANKING CORPORATION	10.1%	10.5%	Financials (ex-Real Estate)	34.7%	33.3%	
ANZ	ANZ BANKING GROUP LIMITED	8.7%	8.4%	Industrials	17.2%	22.3%	
CBA	COMMONWEALTH BANK OF AUSTRALIA	8.4%	8.9%	Materials	13.8%	18.9%	
BHP	BHP BILLITON LIMITED	5.8%	5.9%	Consumer Discretionary	12.1%	11.2%	
FLT	FLIGHT CENTRE LTD	4.0%	3.6%	Cash/Hybrids/Fixed Interest	6.2%	0.2%	
TCL	TRANSURBAN GROUP	3.3%	3.4%	Energy	3.7%	3.5%	
MMS	MCMILLAN SHAKESPEARE LIMITED	3.0%	2.9%	Real Estate	3.7%	3.3%	
OSH	OIL SEARCH LIMITED	3.0%	2.8%	Consumer Staples	3.3%	3.2%	
DUE	DUET GROUP	2.3%	2.1%	Utilities	3.3%	2.1%	
CPA	COMMONWEALTH PROPERTY OFFICE FUND	2.2%	2.3%	Health Care	1.9%	1.6%	
IVC	INVOCARE LIMITED	2.0%	2.1%	Information Technology	-	0.4%	
MIN	MINERAL RESOURCES LIMITED	2.0%	2.8%				
SYD	SYDNEY AIRPORTS	1.9%	1.8%				
IFL	IOOF HOLDINGS LIMITED	1.8%	1.8%				
AIX	AUSTRALIAN INFRASTRUCTURE FUND LTD	1.7%	1.4%				
AHE	AUTOMOTIVE HOLDINGS GROUP LIMITED	1.7%	1.5%				
SUN	SUNCORP GROUP LIMITED	1.6%	-				
LLC	LEND LEASE LIMITED	1.5%	1.0%				
BTT	BT INVESTMENT MANAGEMENT LTD	1.5%	1.4%				
HGG	HENDERSON GROUP	1.5%	1.4%				

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:

Farooq Khan
 Chairman
 T | 1300 762 678 or (08) 9214 9757
 E | info@bel.com.au

Victor Ho
 Company Secretary
 T | 1300 762 678 or (08) 9214 9757
 E | vho@bel.com.au