

MARKET ANNOUNCEMENT

FSP Fund Details as at 31 October 2012

As at 31 October 2012, Bentley had ~\$6.15 million (30.31% of its net assets) invested in the FSP Equities Leaders Fund (**FSP Fund**) (30 September 2012: ~\$5.90 million (30.04%)).

About the FSP Fund

The monthly performance of the FSP Fund for October 2012 was +4.3% (September 2012: +0.9%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +3.0% (September 2012: +2.2%).

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 2012:

- The equity weighting was 97.08% (30 September 2012: 93.96%);
- 82.54% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (30 September 2012: 83.41%) with the balance of 17.46% invested in companies outside of the S&P/ASX 200 Index (30 September 2012: 16.59%); and
- The equity portfolio contained 49 holdings (30 September 2012: 48 holdings).

FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 October 2012	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	4.3%	7.0%	1.6%	6.6%	-0.6%	2.3%	8.6%
ASX/ S&P 200 Accumulation Index	3.0%	7.5%	5.3%	10.3%	3.1%	3.6%	7.4%

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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 Oct 2012	30 Sep 2012	Sector	Find Weight	31 Oct 2012	30 Sep 2012
WBC	WESTPAC BANKING CORPORATION	9.8%	9.6%	Financials (ex-Real Estate)	37.2%	35.5%	
ANZ	ANZ BANKING GROUP LIMITED	8.8%	8.7%	Industrials	15.0%	14.7%	
CBA	COMMONWEALTH BANK OF AUSTRALIA	8.8%	8.5%	Materials	14.3%	14.9%	
BHP	BHP BILLITON LIMITED	7.2%	7.0%	Consumer Discretionary	12.3%	11.2%	
TCL	TRANSURBAN GROUP	3.3%	3.3%	Utilities	4.3%	4.2%	
MMS	MCMILLAN SHAKESPEARE LIMITED	3.1%	2.9%	Real Estate	4.1%	3.8%	
OSH	OIL SEARCH LIMITED	2.9%	2.9%	Energy	3.7%	3.7%	
FLT	FLIGHT CENTRE LTD	2.8%	2.5%	Consumer Staples	3.6%	3.4%	
DUE	DUET GROUP	2.3%	2.3%	Cash/Hybrids/Fixed Interest	3.3%	6.0%	
SUN	SUNCORP GROUP LIMITED	2.3%	2.3%	Health Care	2.1%	2.4%	
SYD	SYDNEY AIRPORTS	2.3%	2.1%				
CPA	COMMONWEALTH PROPERTY OFFICE FUND	2.2%	2.2%				
APA	APA GROUP	2.0%	1.9%				
IVC	INVOCARE LIMITED	2.0%	2.0%				
FXL	FLEXIGROUP LIMITED	1.9%	1.5%				
LLC	LEND LEASE LIMITED	1.8%	1.7%				
IFL	IOOF HOLDINGS LIMITED	1.8%	1.7%				
AHE	AUTOMOTIVE HOLDINGS GROUP LIMITED	1.8%	1.7%				
BTT	BT INVESTMENT MANAGEMENT LTD	1.7%	1.7%				
HGG	HENDERSON GROUP	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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