

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme BENTLEY EQUITIES LIMITED
ACN/ARSN 008 108 218

1. Details of substantial holder(1)

Name SELECT ASSET MANAGEMENT LIMITED
ACN/ARSN (if applicable) 101 103 011

The holder ceased to be a substantial holder on 14/11/03
The previous notice was given to the company on 25/6/03
The previous notice was dated 25/6/03

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
<u>14/11/03</u>	<u>ANNEXURE A</u>	<u>SHARE DISPOSAL</u>	<u>-1,065,685.05</u>	<u>FPO</u>	<u>2,267,415</u>

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
<u>SELECT ASSET MANAGEMENT LIMITED</u>	<u>LEVEL 29 CHIFLEY TOWER, 2 CHIFLEY SQUARE SYDNEY</u>

Signature

print name ROGER CAMPBELL capacity DIRECTOR
sign here Roger Campbell date 18/11/03

This Annexure A of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder

Select Asset Management Limited ACN 101 103 011

Item 2

The substantial shareholder, Select Asset Management Limited held Bentley Equities Limited as Manager of the Select Defensive Portfolio ARSN 102 769 406 and the Select Growth Portfolio ARSN 102 769 237.

Signed: Roger Campbell Date: 18/11/03