

Thursday, 11 November 2010

MARKET ANNOUNCEMENT

FSP Fund Details as at 31 October 2010

As at 31 October 2010, Bentley had ~66% (~\$20.49 million) of its net assets invested in the FSP Equities Leaders Fund (**FSP Fund**).

About the FSP Fund

The monthly performance of the FSP Fund for October 2010 was +1.9% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +1.8%.

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 2010:

- The equity weighting was 94.6% (30 September: 97.1%);
- 77.2% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (30 September: 80.7%) with the balance of 22.8% invested in companies outside of the S&P/ASX 200 Index (30 September: 19.3%); and
- The equity portfolio contained 48 holdings (30 September: 46 holdings).

FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31/10/2010	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	1.9%	8.0%	-0.4%	8.4%	19.1%	-11.2%	10.9%
ASX/ S&P 200 Accumulation Index	1.8%	5.3%	-0.9%	4.6%	12.7%	-7.6%	8.4%

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	
ASX Code	Asset Name	31-Oct	30-Sep
BHP	BHP BILLITON LIMITED	8.7%	10.5%
WBC	WESTPAC BANKING CORPORATION	7.4%	8.1%
CBA	COMMONWEALTH BANK OF AUSTRALIA	7.0%	7.7%
SMX	SMS MANAGEMENT & TECHNOLOGY LTD	4.8%	4.7%
FLT	FLIGHT CENTRE LTD	4.7%	5.1%
RIO	RIO TINTO LIMITED	4.4%	1.0%
MIN	MINERAL RESOURCES LIMITED	4.2%	4.8%
OSH	OIL SEARCH LIMITED	2.5%	2.5%
AGO	ATLAS IRON LIMITED	2.4%	2.3%
UGL	UGL LIMITED	2.4%	2.5%
OST	ONESTEEL LTD	2.2%	2.6%
HST	HASTIE GROUP LIMITED	2.1%	2.2%
MML	MEDUSA MINING LTD	2.0%	1.9%
DJS	DAVID JONES LIMITED	2.0%	2.3%
BSL	BLUESCOPE STEEL LIMITED	2.0%	2.3%
ABC	ADELAIDE BRIGHTON LTD	1.9%	2.0%
SDM	SEDGMAN LIMITED	1.9%	2.0%
NWH	NRW HOLDINGS LIMITED	1.9%	1.8%
HGG	HENDERSON GROUP	1.8%	1.9%
CGG	CITADEL RESOURCE GROUP LIMITED	1.8%	0.0%

Sector Weights	Fund Weight	
	31-Oct	30-Sep
Materials	36.4%	35.9%
Financials(ex-Property)	19.1%	20.3%
Industrials	14.9%	16.1%
Consumer Discretionary	11.9%	12.7%
Information Technology	6.4%	6.2%
Cash/Hybrids/Fixed Interest	5.4%	2.9%
Energy	3.4%	3.5%
Consumer Staples	1.5%	1.5%
Health Care	0.6%	0.5%
Telecommunication Services	0.3%	0.3%

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:

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