

MARKET ANNOUNCEMENT

FSP Fund Details as at 30 September 2012

As at 30 September 2012, Bentley had ~\$5.90 million (30.04% of its net assets) invested in the FSP Equities Leaders Fund (**FSP Fund**) (31 August 2012: ~\$5.85 million (30.66%)).

About the FSP Fund

The monthly performance of the FSP Fund for September 2012 was +0.9% (August 2012: +1.6%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +2.2% (August 2012: +2.1%).

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 30 September 2012:

- The equity weighting was 93.96% (31 August 2012: 93.84%);
- 83.41% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 August 2012: 81.98%) with the balance of 16.59% invested in companies outside of the S&P/ASX 200 Index (31 August 2012: 18.02%); and
- The equity portfolio contained 48 holdings (31 August 2012: 51 holdings).

FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
30 September 2012	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	0.9%	6.1%	-1.4%	10.2%	-1.7%	1.0%	8.2%
ASX/S&P 200 Accumulation Index	2.2%	8.8%	3.7%	14.8%	2.5%	1.8%	7.1%

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	30 Sep 2012	31 Aug 2012	Sector	30 Sep 2012	31 Aug 2012
WBC	WESTPAC BANKING CORPORATION	9.6%	10.1%	Financials (ex-Real Estate)	35.5%	34.7%
ANZ	ANZ BANKING GROUP LIMITED	8.7%	8.7%	Materials	14.9%	13.8%
CBA	COMMONWEALTH BANK OF AUSTRALIA	8.5%	8.4%	Industrials	14.7%	17.2%
BHP	BHP BILLITON LIMITED	7.0%	5.8%	Consumer Discretionary	11.2%	12.1%
TCL	TRANSURBAN GROUP	3.3%	3.3%	Cash/Hybrids/Fixed Interest	6.0%	6.2%
MMS	MCMILLAN SHAKESPEARE LIMITED	2.9%	3.0%	Utilities	4.2%	3.3%
OSH	OIL SEARCH LIMITED	2.9%	3.0%	Real Estate	3.8%	3.7%
FLT	FLIGHT CENTRE LTD	2.5%	4.0%	Energy	3.7%	3.7%
SUN	SUNCORP GROUP LIMITED	2.3%	1.6%	Consumer Staples	3.4%	3.3%
DUE	DUET GROUP	2.3%	2.3%	Health Care	2.4%	1.9%
CPA	COMMONWEALTH PROPERTY OFFICE FUND	2.2%	2.2%			
SYD	SYDNEY AIRPORTS	2.1%	1.9%			
IVC	INVOCARE LIMITED	2.0%	2.0%			
APA	APA GROUP	1.9%	0.9%			
AHE	AUTOMOTIVE HOLDINGS GROUP LIMITED	1.7%	1.7%			
LLC	LEND LEASE LIMITED	1.7%	1.5%			
IFL	IOOF HOLDINGS LIMITED	1.7%	1.8%			
BTT	BT INVESTMENT MANAGEMENT LTD	1.7%	1.5%			
AIX	AUSTRALIAN INFRASTRUCTURE FUND LTD	1.6%	1.7%			
HGG	HENDERSON GROUP	1.6%	1.5%			

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