

MARKET ANNOUNCEMENT

FSP Fund Details as at 31 August 2010

As at 31 August 2010, Bentley had ~47% (~\$14.16 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 August 2010 was -1.3% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of -1.2%.

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 August 2010:

- The equity weighting was 96.1% (31 July: 96%);
- 81.1% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 July: 81.7%) with the balance of 18.9% invested in companies outside of the S&P/ASX 200 Index (31 July: 18.3%); and
- The equity portfolio contained 45 holdings (31 July: 46 holdings).

FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31/08/2010	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	-1.3%	2.6%	-2.6%	6.3%	-5.5%	-9.9%	9.9%
ASX / S&P 200 Accumulation Index	-1.2%	0.6%	-3.0%	2.2%	-3.1%	-7.0%	7.8%

www.bel.com.au

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

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

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



Company Secretarial 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

FSP Equities Leaders Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector Weights	Fund Weight	
ASX Code	Asset Name	31-Aug	31-Jul		31-Aug	31-Jul
BHP	BHP BILLITON LIMITED	10.4%	11.0%	Materials	33.5%	32.4%
WBC	WESTPAC BANKING CORPORATION	8.3%	9.0%	Financials(ex-Property)	21.5%	22.5%
CBA	COMMONWEALTH BANK OF AUSTRALIA	8.3%	8.5%	Industrials	14.8%	13.0%
FLT	FLIGHT CENTRE LTD	5.2%	4.6%	Consumer Discretionary	13.8%	14.5%
SMX	SMS MANAGEMENT & TECHNOLOGY LTD	4.8%	4.5%	Information Technology	6.5%	6.4%
MIN	MINERAL RESOURCES LIMITED	3.7%	3.3%	Cash/Hybrids/Fixed Interest	3.9%	4.0%
DJS	DAVID JONES LIMITED	2.7%	2.5%	Energy	3.4%	3.3%
OST	ONESTEEL LTD	2.7%	2.7%	Consumer Staples	1.8%	1.8%
EQN	EQUINOX MINERALS LIMITED	2.6%	2.5%	Health Care	0.5%	0.6%
UGL	UGL LIMITED	2.6%	2.4%	Telecommunication Services	0.3%	1.4%
PNA	PANAUST LIMITED	2.5%	1.7%			
OSH	OIL SEARCH LIMITED	2.5%	2.4%			
AGO	ATLAS IRON LIMITED	2.3%	2.2%			
BSL	BLUESCOPE STEEL LIMITED	2.3%	2.4%			
HST	HASTIE GROUP LIMITED	2.2%	2.3%			
HGG	HENDERSON GROUP	2.2%	2.2%			
ABC	ADELAIDE BRIGHTON LTD	1.9%	1.8%			
SDM	SEDGMAN LIMITED	1.9%	1.7%			
RFG	RETAIL GROUP FOOD LIMITED	1.8%	1.8%			
OKN	OAKTON LIMITED	1.8%	1.7%			

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