

MARKET ANNOUNCEMENT

FSP Fund December 2009 Quarterly Report

The December 2009 Quarterly Report from FSP Equities Management Limited (**FSP**) on the performance of its FSP Equities Leaders Fund (**FSP Fund**) is attached.

As at 31 December 2009, Bentley had a total of \$30.6 million (approximately 94% of its net assets) invested in the FSP Fund.

About The FSP Equities Leaders Fund (FSP Fund) ¹

The 6 month net performance of the FSP Fund to 31 December 2009 was 30.4%. The benchmark performance (S&P/ASX 200 Accumulation Index) was 25.6% over the same period.

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 December 2009:

- The equity weighting was 99.2% (30 June: 96.9%);
- 78.9% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (30 June: 96.9%) with the balance of 21.1% invested in companies outside of the S&P/ASX 200 Index (30 June: 3.1%); and
- The equity portfolio contained 60 holdings (30 June: 51 holdings).

FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31/12/2009	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	4.2%	6.4%	30.4%	42.3%	-14.1%	-3.6%	11.8%
ASX / S&P 200 Accumulation Index	3.7%	3.4%	25.6%	37.0%	-8.2%	-0.7%	9.5%

¹ Based on information provided by FSP Equities Management Limited.

www.bel.com.au

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

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



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

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				
ASX Code	Asset Name	31-Dec	30-Nov	Sector Weights	31-Dec	30-Nov
BHP	BHP BILLITON LIMITED	10.5%	10.5%	Materials	26.1%	27.3%
WBC	WESTPAC BANKING CORPORATION	8.7%	8.6%	Financials(ex-Property)	22.1%	22.0%
CBA	COMMONWEALTH BANK	7.7%	7.7%	Industrials	14.5%	12.5%
FLT	FLIGHT CENTRE LTD	4.1%	4.1%	Energy	11.1%	10.8%
JBH	JB HI-FI LIMITED	3.9%	4.2%	Consumer Staples	1.6%	1.7%
SMX	SMS MANAGEMENT & TECHNOLOGY	3.8%	4.0%	Consumer Discretionary	16.1%	16.3%
NWH	NRW HOLDINGS LIMITED	2.8%	2.5%	Health Care	0.5%	0.5%
WOR	WORLEY PARSONS LIMITED	2.7%	2.6%	Utilities	0.0%	0.0%
HST	HASTIE GROUP LIMITED	2.5%	2.3%	Telecommunication Services	1.0%	0.7%
OST	ONESTEEL LTD	2.5%	2.3%	Information Technology	6.1%	6.8%
OSH	OIL SEARCH LIMITED	2.3%	2.2%	Property Trusts	0.0%	0.0%
STO	SANTOS LTD	2.1%	2.3%	Cash/Hybrids/Fixed Interest	0.8%	1.4%
AAX	AUSENCO LTD	2.1%	2.1%			
OKN	OAKTON LIMITED	2.0%	2.4%			
UGL	UGL LIMITED	1.9%	1.9%			
NCM	NEWCREST MINING LIMITED	1.9%	2.1%			
AXA	AXA ASIA PACIFIC HOLDINGS	1.9%	1.7%			
REA	REA GROUP LIMITED	1.9%	1.7%			
BTT	BT INVESTMENT MANAGEMENT LTD	1.9%	1.9%			
BSL	BLUESCOPE STEEL LIMITED	1.8%	1.7%			

For further information:

Farooq Khan
 Chairman
 T | 1300 762 678
 E | info@bel.com.au

Victor Ho
 Company Secretary
 T | (08) 9214 9757
 E | vho@bel.com.au