

MARKET ANNOUNCEMENT

FSP Fund December 2011 Quarterly Report

The December 2011 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 2011, Bentley had 28.7% (~\$5.56 million) of its net assets invested in the FSP Equities Leaders Fund (**FSP Fund**) (previous quarter 30 September: ~23.9% (~\$5.56 million)).

About The FSP Equities Leaders Fund (FSP Fund) 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 31 December 2011:

- The equity weighting was 91.43% (30 September: 92.25%);
- 85.58% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (30 September: 74.64%) with the balance of 14.42% invested in companies outside of the S&P/ASX 200 Index (30 September: 25.36%); and
- The equity portfolio contained 47 holdings (30 September: 50 holdings).

FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 December 2011	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	-3.6%	0.1%	-15.2%	-17.3%	-6.2%	7.8%	7.8%
ASX/ S&P 200 Accumulation Index	-1.4%	2.1%	-9.7%	-10.5%	-4.7%	7.6%	6.4%

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¹ Based on information provided by FSP Equities Management Limited.

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