

MARKET ANNOUNCEMENT

FSP Fund Details as at 31 March 2011

As at 31 March 2011, Bentley had ~80.4% (~\$25.61 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 March 2011 was +1.3% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +0.7%.

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 March 2011:

- The equity weighting was 96.98% (28 February: 99.48%);
- 74.1% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (28 February: 74.7%) with the balance of 25.9% invested in companies outside of the S&P/ASX 200 Index (28 February: 25.3%); and
- The equity portfolio contained 54 holdings (28 February: 55 holdings).

FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31/03/2011	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	1.3%	5.0%	11.4%	8.4%	25.5%	-0.3%	11.4%
ASX/ S&P 200 Accumulation Index	0.7%	3.2%	7.7%	3.4%	21.1%	1.1%	8.7%

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FSP Equities Leaders Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight	
ASX Code	Asset Name	31-Mar	28-Feb
WBC	WESTPAC BANKING CORPORATION	7.2%	7.0%
BHP	BHP BILLITON LIMITED	7.1%	7.9%
CBA	COMMONWEALTH BANK OF AUSTRALIA	6.7%	6.9%
RIO	RIO TINTO LIMITED	5.6%	5.7%
MIN	MINERAL RESOURCES LIMITED	4.8%	5.0%
FLT	FLIGHT CENTRE LTD	4.2%	4.2%
ANZ	ANZ BANKING GROUP LIMITED	4.1%	4.2%
SMX	SMS MANAGEMENT & TECHNOLOGY LTD	4.0%	4.1%
BTU	BATHURST RESOURCES LIMITED	3.2%	2.7%
AGO	ATLAS IRON LIMITED	3.2%	3.3%
OSH	OIL SEARCH LIMITED	2.5%	2.5%
HGG	HENDERSON GROUP	2.4%	2.3%
UGL	UGL LIMITED	2.4%	2.4%
BDR	BEADELL RESOURCES LIMITED	2.0%	1.9%
OST	ONESTEEL LTD	1.8%	2.0%
DJS	DAVID JONES LIMITED	1.8%	1.8%
MML	MEDUSA MINING LTD	1.7%	1.8%
GCS	GLOBAL CONSTRUCTION SERVICES LTD	1.7%	1.5%
NWH	NRW HOLDINGS LIMITED	1.6%	1.3%
ABC	ADELAIDE BRIGHTON LTD	1.6%	1.7%

Sector Weights	Fund Weight	
	31-Mar	28-Feb
Materials	41.4%	44.0%
Financials(ex-Property)	22.4%	22.5%
Consumer Discretionary	10.7%	9.9%
Industrials	10.6%	11.2%
Energy	4.3%	3.4%
Information Technology	4.2%	4.3%
Cash/Hybrids/Fixed Interest	3.0%	1.5%
Consumer Staples	2.6%	2.5%
Health Care	0.8%	0.7%
Utilities	<0.1%	<0.1%

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:

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