

MARKET ANNOUNCEMENT

Replacement - FSP Fund Details as at 30 April 2011

This market announcement replaces the announcement uploaded to ASX on 12 May 2011 (with the announcement title "FSP Fund Details as at 30 April 2011") with the incorrect underlying file.

As at 30 April 2011, Bentley had ~78.1% (~\$24.42 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 April 2011 was -1.2% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of -0.3%.

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 April 2011:

- The equity weighting was 98.73% (31 March: 96.98%);
- 75.8% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 March: 74.1%) with the balance of 24.3% invested in companies outside of the S&P/ASX 200 Index (31 March: 25.9%); and
- The equity portfolio contained 54 holdings (31 March: 54 holdings).

FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
30 April 2011	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	-1.2%	3.2%	8.0%	7.5%	23.0%	-2.0%	11.2%
ASX/ S&P 200 Accumulation Index	-0.3%	2.7%	5.6%	4.6%	17.7%	-0.5%	8.6%

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	Fund Weight	
ASX Code	Asset Name	31-Apr	31-Mar		31-Apr	31-Mar
WBC	WESTPAC BANKING CORPORATION	7.4%	7.2%	Materials	43.1%	41.4%
BHP	BHP BILLITON LIMITED	7.3%	7.1%	Financials(ex-Property)	23.1%	22.4%
CBA	COMMONWEALTH BANK OF AUSTRALIA	7.1%	6.7%	Consumer Discretionary	10.7%	10.7%
RIO	RIO TINTO LIMITED	5.7%	5.6%	Industrials	9.3%	10.6%
MIN	MINERAL RESOURCES LIMITED	4.6%	4.8%	Energy	4.6%	4.3%
FLT	FLIGHT CENTRE LTD	4.6%	4.2%	Information Technology	4.3%	4.2%
ANZ	ANZ BANKING GROUP LIMITED	4.2%	4.1%	Consumer Staples	2.8%	2.6%
SMX	SMS MANAGEMENT & TECHNOLOGY LTD	4.1%	4.0%	Cash/Hybrids/Fixed Interest	1.3%	3.0%
AGO	ATLAS IRON LIMITED	3.1%	3.2%	Health Care	0.9%	0.8%
OSH	OIL SEARCH LIMITED	2.6%	2.5%			
UGL	UGL LIMITED	2.4%	2.4%			
EQN	EQUINOX MINERALS LIMITED	2.3%	1.6%			
HGG	HENDERSON GROUP	2.3%	2.4%			
MML	MEDUSA MINING LTD	2.1%	1.7%			
BDR	BEADELL RESOURCES LIMITED	1.9%	2.0%			
DJS	DAVID JONES LIMITED	1.8%	1.8%			
OST	ONESTEEL LTD	1.7%	1.8%			
ABC	ADELAIDE BRIGHTON LTD	1.6%	1.6%			
GCS	GLOBAL CONSTRUCTION SERVICES LTD	1.6%	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