

MARKET ANNOUNCEMENT

FSP Fund Details as at 31 December 2011

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**) (30 November: 28.8% (~\$5.77 million)).

About the FSP Fund

The monthly performance of the FSP Fund for December 2011 was -3.6% (November: -3.6%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of -1.4% (November: -3.5%).

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 November: 92.61%);
- 85.58% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (30 November: 79%) with the balance of 14.42% invested in companies outside of the S&P/ASX 200 Index (30 November: 21%); and
- The equity portfolio contained 47 holdings (30 November: 49 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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FSP Equities Leaders Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector Weights	Fund Weight	
ASX Code	Asset Name	31-Dec	30-Nov		31-Dec	30-Nov
WBC	WESTPAC BANKING CORPORATION	9.6%	9.4%	Materials	26.1%	31.1%
CBA	COMMONWEALTH BANK OF AUSTRALIA	9.0%	8.2%	Financials(ex-Property)	29.9%	27.6%
BHP	BHP BILLITON LIMITED	7.3%	7.2%	Industrials	17.1%	17.1%
ANZ	ANZ BANKING GROUP LIMITED	6.8%	4.5%	Cash/Hybrids/Fixed Interest	8.6%	7.4%
TCL	TRANSURBAN GROUP	3.1%	3.0%	Consumer Discretionary	7.1%	8.9%
OSH	OIL SEARCH LIMITED	3.0%	2.9%	Energy	3.9%	4.9%
MIN	MINERAL RESOURCES LIMITED	3.0%	3.6%	Property Trusts	3.7%	0.0%
FLT	FLIGHT CENTRE LTD	3.0%	4.6%	Consumer Staples	3.3%	3.1%
UGL	UGL LIMITED	2.9%	2.4%	Information Technology	0.3%	0.0%
RIO	RIO TINTO LIMITED	2.4%	2.4%			
NWH	NRW HOLDINGS LIMITED	2.2%	2.3%			
MMS	MCMILLAN SHAKESPEARE LIMITED	2.2%	2.1%			
CPA	COMMONWEALTH PROPERTY OFFICE FUND	2.1%	-			
IVC	INVOCARE LIMITED	1.8%	1.6%			
GCS	GLOBAL CONSTRUCTION SERVICES LTD	1.7%	2.3%			
RED	RED 5 LIMITED	1.7%	2.6%			
CFX	CFS RETAIL PROPERTY TRUST	1.6%	-			
MND	MONADELPHOUS GROUP LIMITED	1.6%	1.5%			
GNC	GRAINCORP LIMITED	1.5%	1.4%			
IFL	IOOF HOLDINGS LIMITED	1.5%	1.6%			

Notes:

- The "About the FSP Fund" section is based on information provided by FSP Equities Management Limited.
- 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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