

Friday, 20 November 2009

# MARKET ANNOUNCEMENT

## Presentation at Annual General Meeting

The Company encloses a copy of a presentation to be delivered by Mr Ronni Chalmers of FSP Equities Management Limited (**FSP**), investment manager of the FSP Equities Leaders Fund (**FSP Fund**), at today's Annual General Meeting.

Bentley Capital has approximately 94% (\$28.87 million) of its net assets invested in the FSP Fund as at 31 October 2009.

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.

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FSP Equities Management Presentation  
To Bentley Capital AGM  
20<sup>th</sup> November 2009

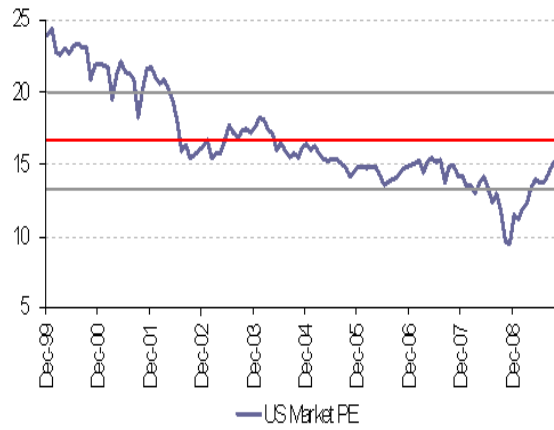
Presented by Ronni Chalmers

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Latest IMF and OECD projections

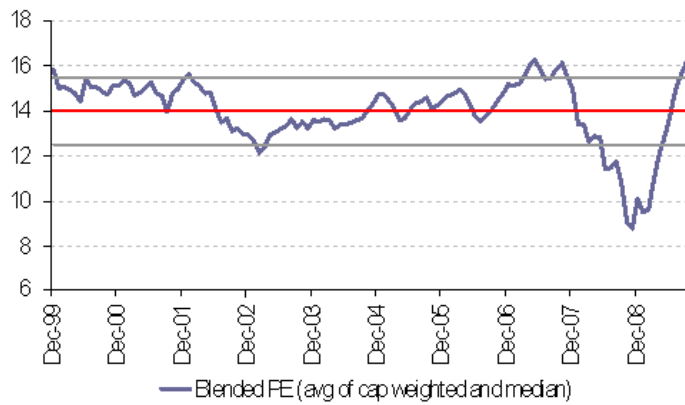
	November 2008 projections IMF		January 2009 projections IMF		March 2009 average of IMG and OECD		July 2009 projections IMF	October 2009 projections IMF
	2009	2010	2009	2010	2009	2010	2010	2010
World output	2.2	3.8	0.5	3	-0.8	2	2.5	3.1
Advanced economies	-0.3	1.6	-2	1.1	-3.3	0.3	0.6	1.3
United States	-0.7	1.7	-1.6	1.6	-3.3	0.1	0.8	1.5
Germany	-0.8	0.5	-2.5	0.1	-5.3	0.2	-0.6	0.3
France	-0.5	1.5	-1.9	0.7	-3.3	-0.1	0.4	0.9
United Kingdom	-1.3	1.1	-2.8	0.2	-3.7	-0.2	0.2	0.9
Japan	-0.2	1.1	-2.6	0.6	-6.2	-0.2	1.7	1.7
China	8.5	9.5	6.7	8	6.3	8.5	8.5	9
India	6.3	6.8	5.1	6.5	4.3	5.8	6.5	6.4

### US PE Ratio



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### Australian PE



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## Largest Holdings

	FSP Weight 12/08	FSP Weight 03/09	FSP Weight 06/09	FSP Weight 09/09	ASX200 Weight	FSP Weight 11/09
Cash	23.8	11.6	2.1	0.9	-	0.5
BHP Billiton	13.1	14.9	15.0	12.1	12.4	10.4
Westpac Banking Corporation	8.4	9.4	9.3	9.9	6.6	8.9
Commonwealth Bank of Australia	1.6	7.0	7.8	8.0	7.4	7.8
Flight Centre	-	-	2.1	3.6	0.1	4.1
SMS Technology	-	-	-	2.8	0.0	4.0
JB Hi-Fi	1.3	2.5	3.6	3.7	0.2	4.0
NRW Holdings	-	-	0.9	1.9	-	2.6
Worley Parsons	0.6	2.0	2.9	2.9	0.5	2.6
Newcrest Mining	4.5	5.0	4.7	4.0	1.5	2.4
Santos	2.4	2.7	3.3	2.7	1.2	2.4
OneSteel	0.5	0.5	2.4	2.4	0.4	2.4
Oakton	-	-	-	1.6	-	2.3
Ausenco	0.2	0.4	1.3	1.8	0.0	2.3
Oil Search	1.2	1.8	2.2	2.3	0.6	2.2
Hastie Group	-	-	1.0	2.0	0.0	2.2
BT Investment Management	-	-	-	1.8	-	2.0
Woolworths	6.6	6.2	4.7	-	-	-
Lihir Gold	5.3	5.4	3.9	-	-	-
Origin	3.9	4.2	2.6	-	-	-
QBE	3.4	2.8	2.7	-	-	-

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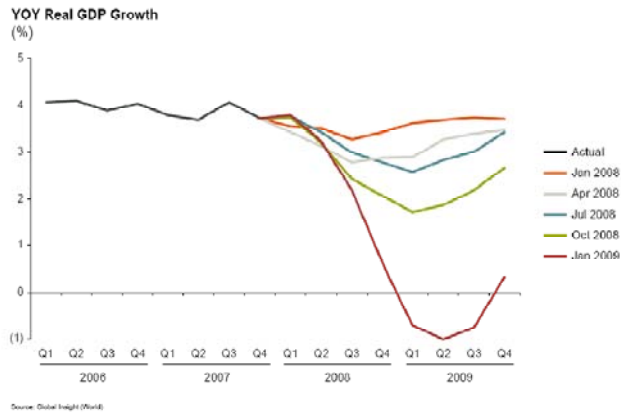
## CDS for Australian banks



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BHP

Growth Forecasts Continue to be Revised Downwards



Source: BHP

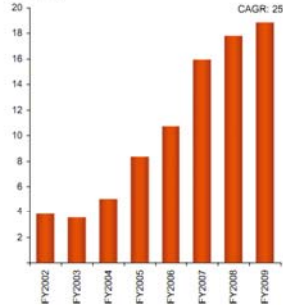
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BHP

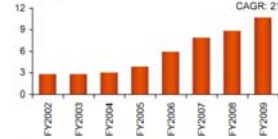
Strong Cash Flow – Delivering Value to Shareholders



Net Operating Cash Flow (US\$bn)



Organic Growth<sup>(a)</sup> (US\$bn)



Return to Shareholders (US\$bn)



(a) Includes capital and exploration expenditures (excluding acquisitions). FY2006 to FY2009 have been calculated on the basis of IFRS. Prior periods have been calculated on the basis of USGAAP. FY2007 to FY2009 cashflow reflects proportional consolidation of joint ventures.

Preliminary Results Presentation, 12 August 2009

Slide 13

Source: BHP

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Key Net Profit Sensitivities



Approximate Impact <sup>(a)</sup> on FY2010 Net Profit After Tax of Changes of	US\$m
US\$1/t on Iron Ore Price	80
US\$1/bbl on Oil Price	35
US\$1/t on Metallurgical Coal Price	20
US\$1/lb on Aluminium Price	25
US\$1/lb on Copper Price	20
US\$1/t on Energy Coal Price	20
US\$1/lb on Nickel Price	2
AUD (US\$1/AS) Operations <sup>(b)</sup>	75
RAND (0.2 Rand/US\$) Operations <sup>(b)</sup>	25

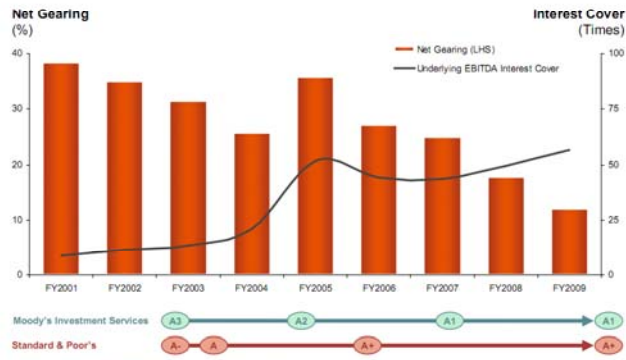
(a) Assumes total volumes exposed to price.  
 (b) Impact based on average exchange rate for the period.

Preliminary Results Presentation, 12 August 2009

Slide 26

Source: BHP

We are in a Unique Position



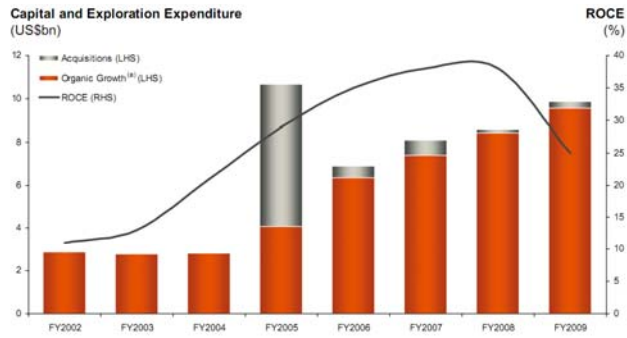
Underlying Gearing and Underlying EBITDA interest cover shown for FY2006 to FY2009. FY2008 to FY2009 have been calculated on the basis of IFRS. Prior periods have been calculated on the basis of IAS/GAAP.

Preliminary Results Presentation, 12 August 2009

Slide 31

Source: BHP

Strong Return On Capital Employed



All include capital expenditure and capitalised exploration. From FY2005 to FY2009 have been calculated on the basis of IFRS. Prior periods have been calculated on the basis of USGAAP.

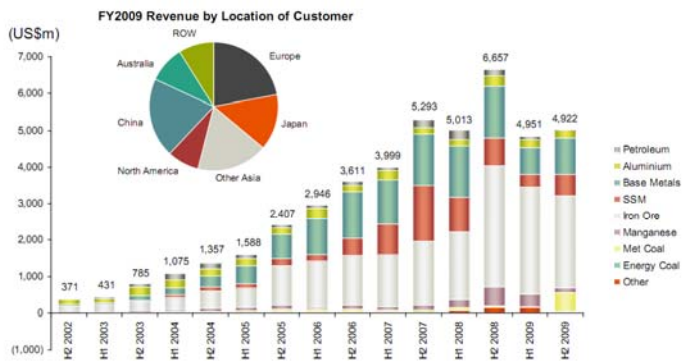
Source: BHP

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Diversification Remains for Sales into China

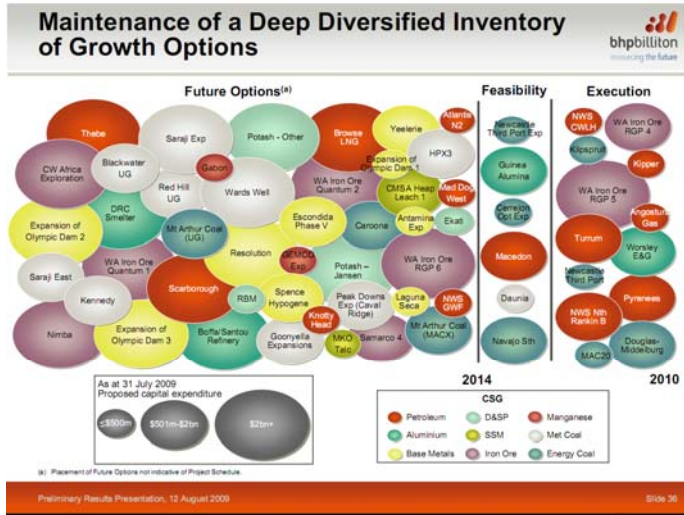


20% of total company revenues in FY2009



Source: BHP

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Source: BHP

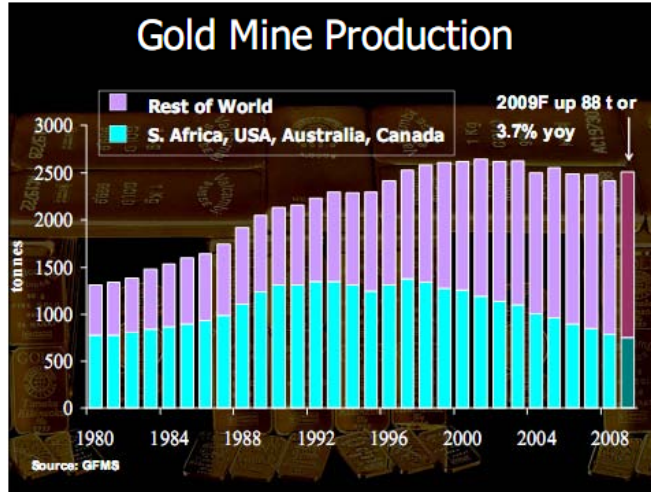
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## Gold facts

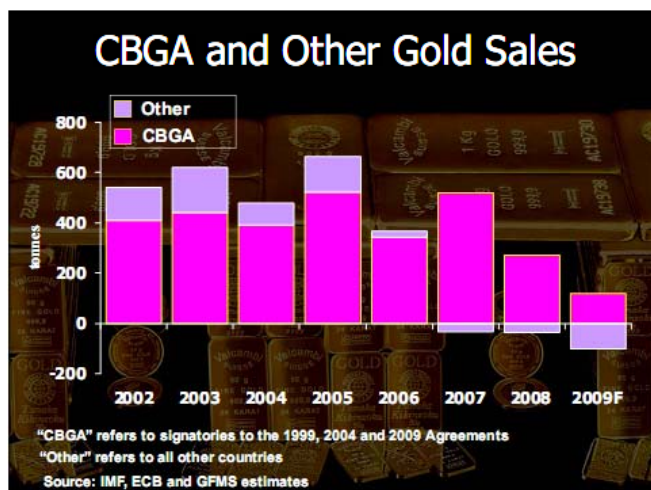
- Only 400 gold mines world wide today
- Long lead times with new mines taking up to 10 years to commence production
- 2008 global production 2525 tonnes. Down 3.5% from 2007. Third consecutive annual fall.
- China is the world's largest gold producer +3% in 2008, US second largest producer, South Africa number 3 production fell 14% in 2008. Lowest production since 1901
- Russia increased production, Indonesia & Australia lower production

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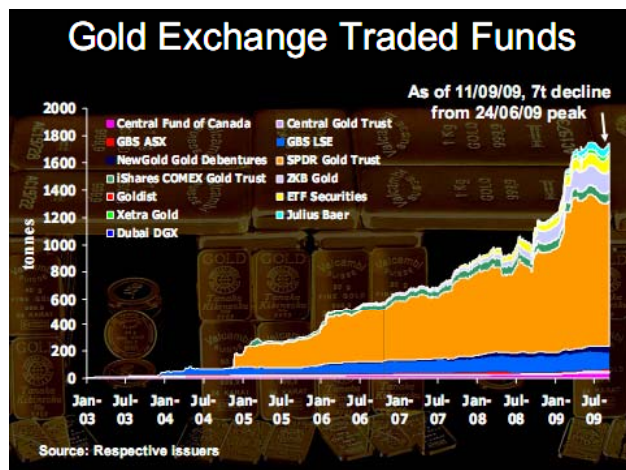
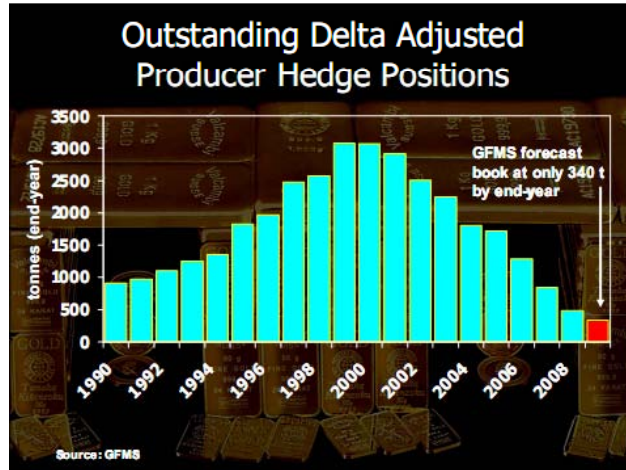




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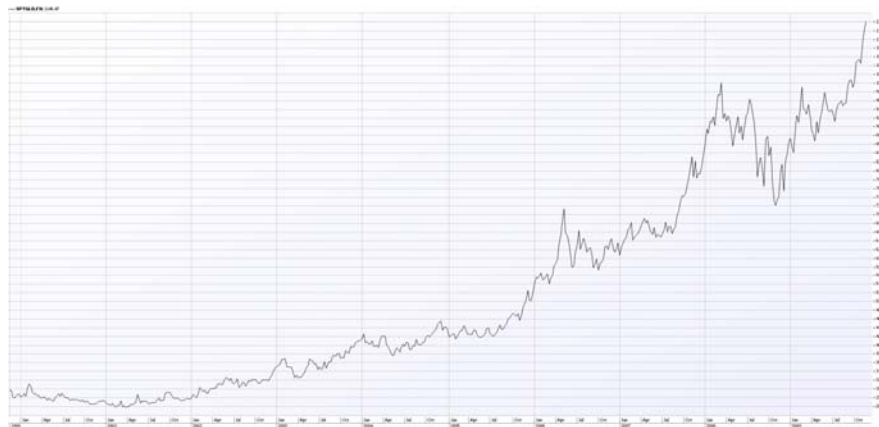


### Gold price movements \$US

- 2009 +29.4% \*
- 2008 +5.6%
- 2007 +31.0%
- 2006 +23.0%
- 2005 +18.1%
- 2004 +5.6%
- 2003 +19.6%
- 2002 +24.3%
- 2001 +2.4%

\* Year to date

### \$US gold price



Source: IRESS

## Gold stocks in portfolio

- Newcrest \$14billion market cap - 4.0% weight
- Lihir Gold \$7billion market cap - was 3.9% weight, sold recently
- Sino Gold \$1.5billion market cap – was 1.3% weight, takeover bid

These three companies have long life, low cost mines that can increase production in the medium term.

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### Newcrest

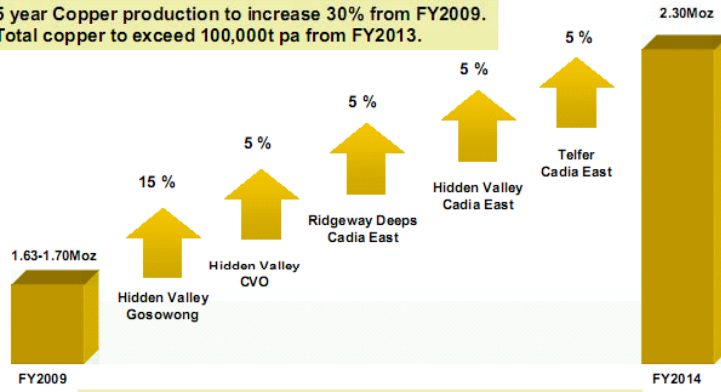
## Key Points for Quarter

- Strong Project Activity
  - Gosowong Expansion Project approved
  - Cadia East Pre-feasibility completed
  - Ridgeway Deeps and Hidden Valley on track for first production mid 2009
- Exploration
  - Indicative resource estimates on five deposits
  - Positive brownfield exploration results at Gosowong, Telfer and Cracow
  - Results at Namosi continue to extend mineralisation

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### Gold production to increase 40% over 5 years

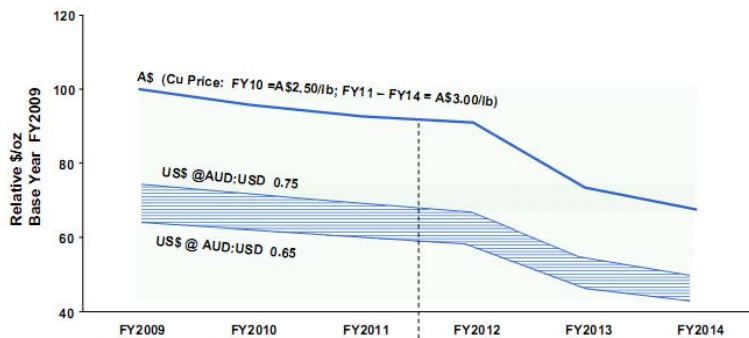
5 year Copper production to increase 30% from FY2009.  
Total copper to exceed 100,000t pa from FY2013.



Excludes future production from the following internal opportunities :  
Wafi/Golpu, O'Callaghans, Namosi, Camp Dome, Gosowong 2  
Vertical Stockwork Corridor, West Dome Deeps, Marsden.

Source: Newcrest

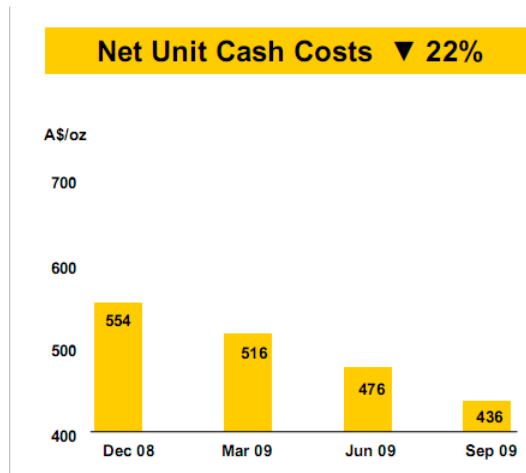
### Cash Cost per ounce down 30%



Increased Au prod. with improved costs offset by slight drop in Cu

The additional effect of Cadia East commencing

Source: Newcrest



Source: Newcrest

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**Falls in Australian shares greater than 20% since 1960**

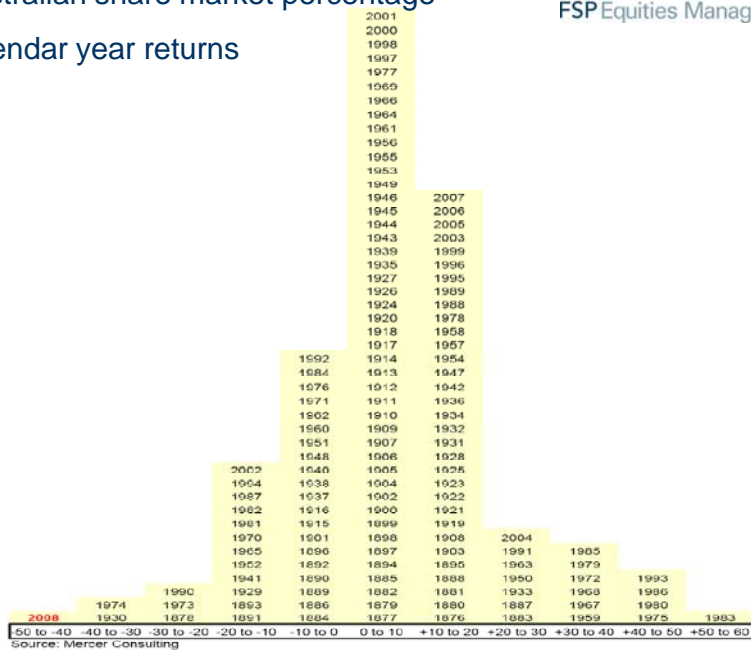
Period	% Decline	12 months % return from low
Sep 60 – Nov 60	23	+12
Feb 64 – Jun 65	20	+9
Jan 70 – Nov 71	39	+52
Jan 73 – Sep 74	59	+51
Aug 76 – Nov 76	22	+5
Feb 80 – Mar 80	20	+39
Nov 80 – Jul 82	42	+39
Sep 87 – Nov 87	50	+35
Aug 89 – Jan 91	32	+39
Feb 94 – Feb 95	23	+25
Sep 97 – Oct 97	21	+18
Mar 02 – Mar 03	22	+27
Nov 07 – Mar 09	54	?

Source: Iress

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## Australian share market percentage calendar year returns

FSP Equities Management



## Volatility Dow Jones

FSP Equities Management

	Days Over 2%	Trading Days	% Of Days
Jan-08	3	23	13
Feb-08	2	21	10
Mar-08	4	21	19
Apr-08	3	22	14
May-08	0	22	0
Jun-08	2	21	10
Jul-08	5	23	22
Aug-08	3	21	14
Sep-08	10	22	46
Oct-08	16	23	70
Nov-08	13	20	65
Dec-08	11	23	48
Jan-09	7	20	33
Feb-09	5	20	25
Mar-09	9	22	41
Apr-09	6	21	29
May-09	5	21	25
Jun-09	4	22	18
Jul-09	4	23	17
Aug-09	0	21	0
Sep-09	0	22	0
Oct-09	3	22	14

Source: IRESS

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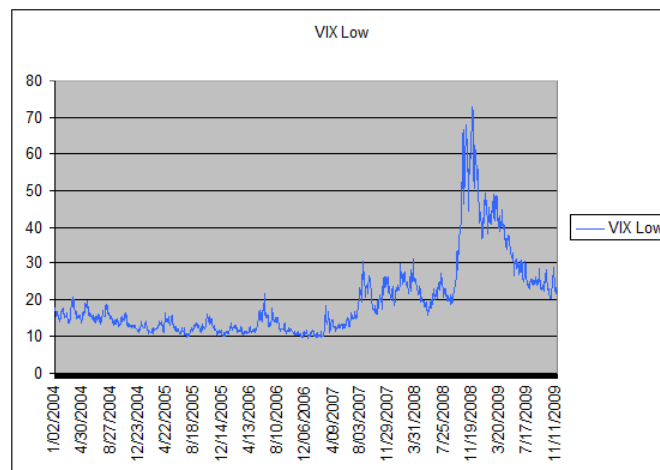
### Volatility ASX200

	Days Over 2%	Trading Days	% Of Days
Jan-08	8	23	35
Feb-08	6	21	29
Mar-08	8	21	38
Apr-08	2	22	9
May-08	1	22	5
Jun-08	2	21	10
Jul-08	3	23	13
Aug-08	3	21	14
Sep-08	6	22	27
Oct-08	13	23	57
Nov-08	12	20	60
Dec-08	4	23	17
Jan-09	5	20	25
Feb-09	1	20	5
Mar-09	4	22	18
Apr-09	6	20	30
May-09	3	21	14
Jun-09	4	22	18
Jul-09	2	23	9
Aug-09	2	21	10
Sep-09	1	22	5
Oct-09	3	22	14

Source: IRESS

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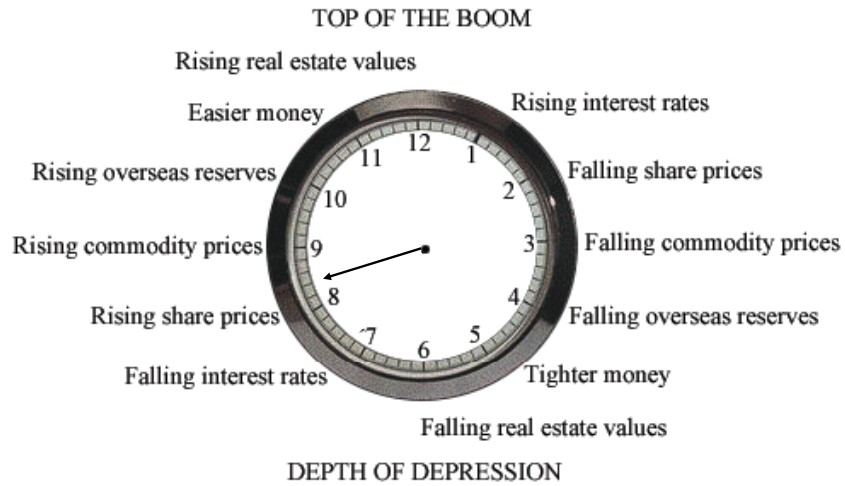
### CBOE VIX Index



Source: CBOE

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Source: London Evening Standard 1937

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**FSP Equities Leaders Fund  
Net Performance Data as at 31 October 2009**

- 1 Month +0.4% v's ASX 200 Accm of -2.1% (2.5% above benchmark)
- 3 months +14.6% v's ASX 200 Accm +10.9% (3.7% above benchmark)
- 6 months +29.3% v's ASX 200 Accm +25.4% (3.9% above benchmark)
- 12 months +30.9% v's ASX 200 Accm +21.4% (9.5% above benchmark)
- November month to date +3.6% v's ASX 200 Accm +2.4% (1.2% above benchmark)

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## Current thoughts

- Australian stock market is trading at a modest premium to its long term PE. This is justified at the bottom of the earnings cycle.
- Low interest rates are providing significant stimulus.
- No further stimulus payments planned for this half but infrastructure spending has commenced this half.
- Australian banking industry remains robust, with comparatively better asset quality and reducing reliance on government guarantees aided by federal government deposit and interbank lending guarantees
- China is leading the recovery with 8.5% growth in 2009 and 9.0% growth next year.
- IMF has upgraded world growth for 2010 AGAIN. Second time since onset of GFC.
- Takeover cycle has commenced, Lion Nathan \$6b, Felix \$3.5b, AXA \$12b, Sino Gold \$2.5b.
- Expect more earnings upgrades as economy continues to improve.
- No exposure to LPT, Telstra, Myer, infrastructure, modest building materials exposure, underweight financials, seeking rising \$A beneficiaries.
- Henry Review 2010.
- Majority of ASX stocks have raised substantial new equity (\$70b)
- Time in the market vs. market timing

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## The nature of this presentation

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- a) the Australian Society of Certified Practising Accountants (ASCPA), who is entitled to use the post-nominals "CPA" or "FCPA", and is subject to and complies with the ASCPA's continuing professional development requirements;
- b) the Institute of Chartered Accountants in Australia (ICAA), who is entitled to use the post-nominals "CA", "ACA" or "FCA", and is subject to and complies with the ICAA's continuing professional development requirements;
- c) the National Institute of Accountants (NIA), who is entitled to use the post-nominals "MNA", "FNIA" or "FPNA", and is subject to and complies with the NIA's continuing professional development requirements.

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