

MARKET ANNOUNCEMENT

FSP Fund December 2009 Quarterly Report

The December 2009 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 2009, Bentley had a total of \$30.6 million (approximately 94% of its net assets) invested in the FSP Fund.

About The FSP Equities Leaders Fund (FSP Fund) ¹

The 6 month net performance of the FSP Fund to 31 December 2009 was 30.4%. The benchmark performance (S&P/ASX 200 Accumulation Index) was 25.6% over the same period.

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 2009:

- The equity weighting was 99.2% (30 June: 96.9%);
- 78.9% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (30 June: 96.9%) with the balance of 21.1% invested in companies outside of the S&P/ASX 200 Index (30 June: 3.1%); and
- The equity portfolio contained 60 holdings (30 June: 51 holdings).

FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31/12/2009	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	4.2%	6.4%	30.4%	42.3%	-14.1%	-3.6%	11.8%
ASX / S&P 200 Accumulation Index	3.7%	3.4%	25.6%	37.0%	-8.2%	-0.7%	9.5%

¹ Based on information provided by FSP Equities Management Limited.

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FSP Equities Leaders Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight				
ASX Code	Asset Name	31-Dec	30-Nov	Sector Weights	31-Dec	30-Nov
BHP	BHP BILLITON LIMITED	10.5%	10.5%	Materials	26.1%	27.3%
WBC	WESTPAC BANKING CORPORATION	8.7%	8.6%	Financials(ex-Property)	22.1%	22.0%
CBA	COMMONWEALTH BANK	7.7%	7.7%	Industrials	14.5%	12.5%
FLT	FLIGHT CENTRE LTD	4.1%	4.1%	Energy	11.1%	10.8%
JBH	JB HI-FI LIMITED	3.9%	4.2%	Consumer Staples	1.6%	1.7%
SMX	SMS MANAGEMENT & TECHNOLOGY	3.8%	4.0%	Consumer Discretionary	16.1%	16.3%
NWH	NRW HOLDINGS LIMITED	2.8%	2.5%	Health Care	0.5%	0.5%
WOR	WORLEY PARSONS LIMITED	2.7%	2.6%	Utilities	0.0%	0.0%
HST	HASTIE GROUP LIMITED	2.5%	2.3%	Telecommunication Services	1.0%	0.7%
OST	ONESTEEL LTD	2.5%	2.3%	Information Technology	6.1%	6.8%
OSH	OIL SEARCH LIMITED	2.3%	2.2%	Property Trusts	0.0%	0.0%
STO	SANTOS LTD	2.1%	2.3%	Cash/Hybrids/Fixed Interest	0.8%	1.4%
AAX	AUSENCO LTD	2.1%	2.1%			
OKN	OAKTON LIMITED	2.0%	2.4%			
UGL	UGL LIMITED	1.9%	1.9%			
NCM	NEWCREST MINING LIMITED	1.9%	2.1%			
AXA	AXA ASIA PACIFIC HOLDINGS	1.9%	1.7%			
REA	REA GROUP LIMITED	1.9%	1.7%			
BTT	BT INVESTMENT MANAGEMENT LTD	1.9%	1.9%			
BSL	BLUESCOPE STEEL LIMITED	1.8%	1.7%			

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The FSP Equities Leaders Fund

December Quarter 2009

The Directors of Bentley Capital Limited
Suite 202, 30-36 Bay Street
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27 January 2010

2009 was a strong year for the FSP Equities Leaders Fund, with a net return of 42.3%, 5.2% ahead of its benchmark. The ASX200 index finished the year at 4911, still 28% below its all time high of 6852 reached on 1 November 2007.

In the fourth quarter of 2009 the Fund returned a net 6.4%, 3.0% ahead of its benchmark.

The Fund benefited in 2009 from its stock selection across a number of industry sectors and from a reduction in the cash weighting of the Fund early in the year. On 31 December 2008, 23.8% of the Fund was held in cash and this weight was reduced to 11.6% as at 31 March 2009 and 2.2% by 30 June. The Fund is now essentially fully invested.

Australia is one of only two developed countries to have avoided a recession in 2009 (together with South Korea), thanks to its timely and forceful policy response, a robust financial system and strength in commodity exports, particularly to China.

Australian companies nevertheless experienced falls in their reported earnings over the year. Assuming the global economic recovery continues, this provides a healthy opportunity for earnings growth in 2010. This will be assisted by operating leverage, given a focus on cost cutting over the past 18 months. In 2009, iron ore and coal miners saw large reductions in annual benchmark prices, however current spot market prices suggest a material increase in the upcoming price settlements (see chart overleaf). The new benchmark prices will take effect as of 1 April 2010.

Performance history

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year total
Figures shown in %													
2009	-3.1	-0.7	4.9	2.8	2.2	2.9	7.3	6.7	7.0	0.4	1.7	4.2	42.3%
2008	-12.3	0.2	-5.4	4.1	0.8	-7.8	-5.7	1.7	-16.3	-17.7	-5.0	2.7	-48.2%
2007	3.6	0.2	3.9	4.5	2.7	2.3	-0.2	-3.2	8.7	5.0	-3.7	-3.6	21.4%
2006	1.2	3.2	3.9	4.4	-2.9	-0.0	-0.3	2.9	4.8	6.1	3.3	4.6	35.5%
2005	0.8	0.7	-0.9	-3.8	2.5	1.9	5.5	2.1	4.7	-3.4	2.2	2.2	15.1%
2004	0.9	2.3	2.7	-2.8	0.6	2.6	2.1	2.3	3.9	6.3	5.4	1.5	31.2%
2003	-2.2	-6.9	0.4	4.6	-1.8	4.0	7.5	11.2	6.7	6.9	-1.4	5.4	38.3%
2002				0.7	1.2	-2.2	-4	2.6	-4.4	1.1	-0.6	-0.9	-6.5%

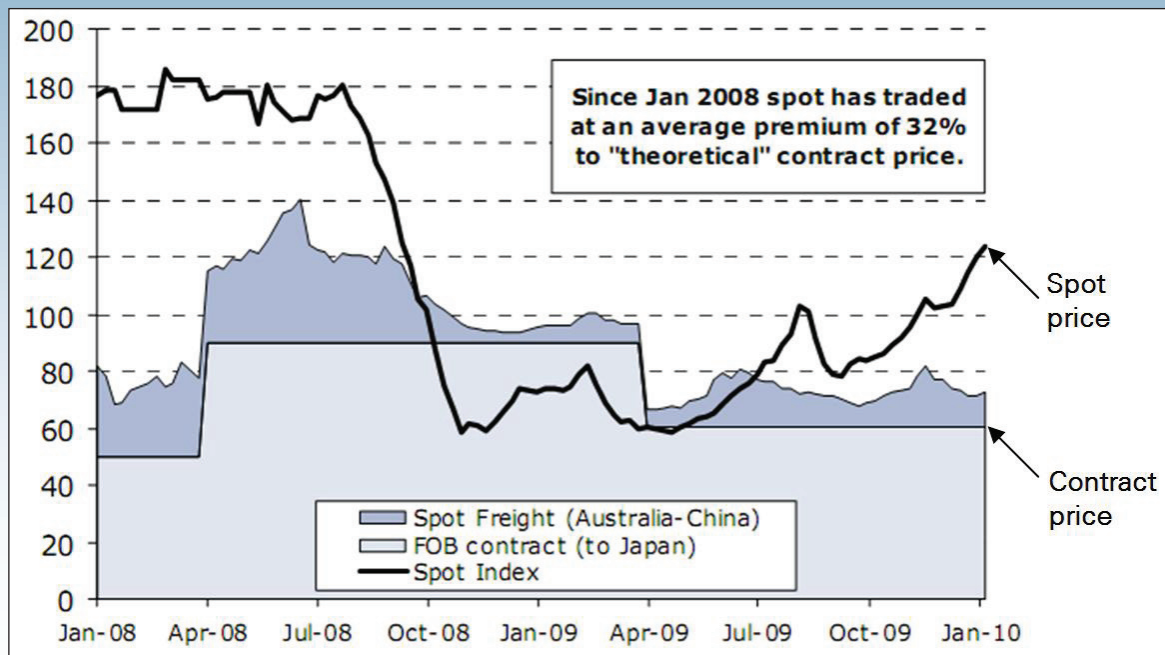
Return since inception

	Fund	S&P/ASX 200 Accumulation Index
Net return (annualised)	11.8%	9.5%

The FSP Equities Leaders Fund

Market price of iron ore compared to the annual benchmark price

(US\$ per tonne including freight to China. The freight component is shown as the darker grey region)



Source: GSJBW

Market commentary

At the time of writing, the Australian market is trading on a one year forward earnings multiple of 15.3x¹. This is only slightly above the 15 year average multiple of 15.0x² and provides reasonable scope for positive equity market returns if the corporate earnings recovery cycle develops as expected. Based on earnings reported in the previous 12 months, Australian listed company earnings troughed in late 2009 25% below their high³. Earnings per share fell further, by 31%, due to the dilutive impact of capital raisings.

The principal headwinds for earnings relate to factors external to Australia. There continues to be a strain on the capital of global financial institutions, which is limiting the provision of credit. Secondly, governments of the major advanced economies will need to bring fiscal policies onto a sustainable path to deal with elevated sovereign debt levels.

1.UBS Investment Research, as at 8 January 2010

2.UBS Investment Research, 15 years to 8 January 2010.

3.UBS Investment Research.

The FSP Equities Leaders Fund

Despite these factors, in the IMF's January 2010 World Economic Outlook update, the organisation increased its forecast for global growth in 2010 to 3.9%, which compares to its forecast three months ago of 3.1%.

For Australia's largest trading partner, China, recent economic performance has been robust, with 10.7% GDP growth in the December quarter of 2009, driving demand for Australian exports of raw materials. The value of China's total imports in December were up 56% on the same month in 2008. The IMF comments that China has the capacity to sustain a high rate of growth, while the major downside risk is the regulatory response as the government seeks to limit the risk of inflation and of asset bubbles. China's central bank recently increased reserve requirements for many Chinese banks, which is anticipated to have an impact on growth, but is not viewed as inconsistent with current expectations for GDP growth. In its January 2010 update, the IMF has forecast 10% growth for China in 2010.

Fund commentary

In the December quarter the Fund's largest holding, BHP Billiton (10.5% of the Fund as at 31 December), gained 14.3% as metal prices and iron ore in particular recorded strong gains. Metals and Mining was the best performing sector of the market in the quarter.

NRW Holdings (2.8% weight), gained 25.8% in the three months to 31 December. NRW has benefited from the improving outlook for the iron ore sector, as spending on a number of mining projects was revived in the quarter and NRW secured several material contract wins.

At the end of September the Fund held a 1.3% position in Axa Asia Pacific. This investment gained 50.1% in the quarter following takeover proposals received from AMP and National Australia Bank. National Australia Bank's offer of \$6.43 per share in cash, or a combination of cash and shares, has been recommended by the Axa Asia Pacific board in the absence of a superior proposal. We have maintained our holding and await further potential news flow.

REA Group (1.8% of the portfolio), owner of Realestate.com.au, gained 28.5% in the quarter. This business is the dominant online real estate service in Australia, with more than double the number of unique browsers of its closest competitor, and REA has recently extended this lead. Due to a large pricing differential between online and print advertising, REA has been able to secure strong growth in average revenue per real estate agency. The company also paid its first dividend, of 10 cents per share, following the 2009 financial year result.

Since the end of the year, the Fund has exited its position in WorleyParsons, which represented 2.7% of the portfolio as at December 31. WorleyParsons' share price had reached FSP's target price and the holding was sold for an average price above \$28, resulting in an approximate 100% return over the past 12 months.

The FSP Equities Leaders Fund

Top 15 holdings as at 31 December 2009

	ASX code	Stock name	Fund weight
1	BHP	BHP BILLITON	10.5%
2	WBC	WESTPAC	8.7%
3	CBA	COMMONWEALTH BANK	7.7%
4	FLT	FLIGHT CENTRE	4.1%
5	JBH	JB HI-FI	3.9%
6	SMX	SMS MANAGEMENT	3.8%
7	NWH	NRW HOLDINGS	2.8%
8	WOR	WORLEYPARSONS	2.7%
9	HST	HASTIE GROUP	2.5%
10	OST	ONESTEEL	2.5%
11	OSH	OIL SEARCH	2.3%
12	STO	SANTOS	2.1%
13	AAX	AUSENCO	2.1%
14	OKN	OAKTON	2.0%
15	UGL	UNITED GROUP	1.9%
Total			59.5%

Yours sincerely,



Ronni Chalmers
Investment Director

Important information and disclaimer:

Performance is influenced by market volatility over time. Past performance is not necessarily indicative of future performance. Neither FSP Equities Management Pty Limited nor any related corporation guarantees the repayment of capital or the performance of the FSP Equities Leaders Fund.

The contents of this report have been prepared without taking into account your individual objectives, financial situation or needs. Because of that, before acting you should consider the appropriateness of what is included here, having regard to your own objectives, financial situation and needs and see your qualified financial adviser before making any investment decision.

This report may include statements (including opinions) about particular financial products or classes of financial products in which the FSP Equities Leaders Fund is or has invested – these statements are not intended to influence any person in making a decision in relation to these financial products or classes of financial products and hence do not constitute financial product advice.