

Monday, 14 March 2011

MARKET ANNOUNCEMENT

FSP Fund Details as at 28 February 2011

As at 28 February 2011, Bentley had ~85% (~\$26.78million) 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 February 2011 was +3.1% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +2.3%.

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 28 February 2011:

- The equity weighting was 99.48% (31 January: 99.1%);
- 74.7% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 January: 75.4%) with the balance of 25.3% invested in companies outside of the S&P/ASX 200 Index (31 January: 24.6%); and
- The equity portfolio contained 55 holdings (31 January: 55 holdings).

FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31/01/2011	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	3.1%	9.0%	18.1%	15.1%	27.7%	-2.5%	11.4%
ASX/ S&P 200 Accumulation Index	2.3%	6.3%	12.0%	8.7%	25.4%	-0.3%	8.7%

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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	28-Feb	31-Jan		28-Feb	31-Jan
BHP	BHP BILLITON LIMITED	7.9%	7.9%	Materials	44.0%	41.7%
WBC	WESTPAC BANKING CORPORATION	7.0%	7.2%	Financials(ex-Property)	22.5%	22.2%
CBA	COMMONWEALTH BANK OF AUSTRALIA	6.9%	7.2%	Industrials	11.2%	12.8%
RIO	RIO TINTO LIMITED	5.7%	5.9%	Consumer Discretionary	9.9%	10.6%
MIN	MINERAL RESOURCES LIMITED	5.0%	4.8%	Information Technology	4.3%	4.7%
FLT	FLIGHT CENTRE LTD	4.2%	4.7%	Energy	3.4%	3.7%
ANZ	ANZ BANKING GROUP LIMITED	4.2%	3.5%	Consumer Staples	2.5%	2.7%
SMX	SMS MANAGEMENT & TECHNOLOGY LTD	4.1%	4.7%	Cash/Hybrids/Fixed Interest	1.5%	0.9%
AGO	ATLAS IRON LIMITED	3.3%	2.9%	Health Care	0.7%	0.8%
BTU	BATHURST RESOURCES LIMITED	2.7%	2.6%	Utilities	<0.1%	<0.1%
OSH	OIL SEARCH LIMITED	2.5%	2.5%			
UGL	UGL LIMITED	2.4%	2.4%			
HGG	HENDERSON GROUP	2.3%	2.0%			
OST	ONESTEEL LTD	2.0%	2.1%			
BDR	BEADELL RESOURCES LIMITED	1.9%	1.8%			
BSL	BLUESCOPE STEEL LIMITED	1.9%	2.0%			
EQN	EQUINOX MINERALS LIMITED	1.8%	1.8%			
DJS	DAVID JONES LIMITED	1.8%	1.9%			
MML	MEDUSA MINING LTD	1.8%	1.8%			
ABC	ADELAIDE BRIGHTON LTD	1.7%	1.8%			

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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