

MARKET ANNOUNCEMENT

FSP Fund Details as at 31 January 2012

As at 31 January 2012, Bentley had 29.65% (~\$5.91 million) of its net assets invested in the FSP Equities Leaders Fund (**FSP Fund**) (31 December 2011: 28.7% (~\$5.56 million)).

About the FSP Fund

The monthly performance of the FSP Fund for January 2012 was +6.2% (December 2011: -3.6%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +5.1% (December 2011: -1.4%).

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 January 2012:

- The equity weighting was 94.72% (31 December 2011: 91.43%);
- 86.95% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 December 2011: 85.58%) with the balance of 13.05% invested in companies outside of the S&P/ASX 200 Index (31 December 2011: 14.42%); and
- The equity portfolio contained 47 holdings (31 December 2011: 47 holdings).

FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 January 2012	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	6.2%	-1.4%	-9.2%	-12.8%	-0.5%	11.1%	8.4%
ASX/S&P 200 Accumulation Index	5.1%	0.1%	-1.2%	-6.2%	0.9%	11.2%	6.9%

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FSP Equities Leaders Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector Weights		
ASX Code	Asset Name	31 Jan 2012	31 Dec 2011	Sector	Find Weight	
					31 Jan 2012	31 Dec 2011
WBC	WESTPAC BANKING CORPORATION	9.6%	9.6%	Financials(ex-Property)	30.3%	29.9%
CBA	COMMONWEALTH BANK OF AUSTRALIA	8.8%	9.0%	Materials	27.3%	26.1%
BHP	BHP BILLITON LIMITED	8.5%	7.3%	Industrials	17.2%	17.1%
ANZ	ANZ BANKING GROUP LIMITED	7.4%	6.8%	Consumer Discretionary	7.8%	7.1%
FLT	FLIGHT CENTRE LTD	3.4%	3.0%	Cash/Hybrids/Fixed Interest	5.3%	8.6%
MIN	MINERAL RESOURCES LIMITED	3.2%	3.0%	Property Trusts	4.1%	3.7%
UGL	UGL LIMITED	3.1%	2.9%	Energy	4.0%	3.9%
OSH	OIL SEARCH LIMITED	3.1%	3.0%	Consumer Staples	3.6%	3.3%
TCL	TRANSURBAN GROUP	2.9%	3.1%	Information Technology	0.4%	0.3%
RIO	RIO TINTO LIMITED	2.6%	2.4%			
NWH	NRW HOLDINGS LIMITED	2.5%	2.2%			
MMS	MCMILLAN SHAKESPEARE LIMITED	2.2%	2.2%			
CPA	COMMONWEALTH PROPERTY OFFICE FUND	2.0%	2.1%			
GCS	GLOBAL CONSTRUCTION SERVICES LTD	1.7%	1.7%			
IVC	INVOCARE LIMITED	1.7%	1.8%			
IFL	IOOF HOLDINGS LIMITED	1.6%	1.5%			
CFX	CFS RETAIL PROPERTY TRUST	1.6%	1.6%			
BDR	BEADELL RESOURCES LIMITED	1.6%	1.4%			
HGG	HENDERSON GROUP	1.5%	1.5%			
DML	DISCOVERY METALS LIMITED	1.5%	1.3%			

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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