

Tuesday, 13 March 2012

MARKET ANNOUNCEMENT

FSP Fund Details as at 29 February 2012

As at 29 February 2012, Bentley had 29.91% (~\$6.11 million) of its net assets invested in the FSP Equities Leaders Fund (**FSP Fund**) (31 January 2012: 29.65% (~\$5.91 million)).

About the FSP Fund

The monthly performance of the FSP Fund for February 2012 was +3.5% (January 2012: +6.2%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +1.9% (January 2012: +5.1%).

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 29 February 2012:

- The equity weighting was 98.48% (31 January 2012: 94.72%);
- 84.79% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 January 2012: 86.95%) with the balance of 15.21% invested in companies outside of the S&P/ASX 200 Index (31 January 2012: 13.05%); and
- The equity portfolio contained 52 holdings (31 January 2012: 47 holdings).

FSP Equities Leaders Fund - Performance

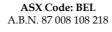
Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
29 February 2012	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	3.5%	5.9%	-2.4%	-12.4%	-0.4%	12.6%	8.7%
ASX/S&P 200 Accumulation Index	1.9%	5.6%	2.6%	-6.6%	0.8%	13.7%	7.0%

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FSP Equities Leaders Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight	
ASX		29 Feb	31 Jan
Code	Asset Name	2012	2012
WBC	WESTPAC BANKING CORPORATION	9.2%	9.6%
BHP	BHP BILLITON LIMITED	7.4%	8.5%
ANZ	ANZ BANKING GROUP LIMITED	7.3%	7.4%
CBA	COMMONWEALTH BANK OF AUSTRALIA	7.2%	8.8%
MIN	MINERAL RESOURCES LIMITED	4.4%	3.2%
FLT	FLIGHT CENTRE LTD	3.8%	3.4%
OSH	OIL SEARCH LIMITED	3.1%	3.1%
NWH	NRW HOLDINGS LIMITED	3.0%	2.5%
TCL	TRANSURBAN GROUP	2.9%	2.9%
UGL	UGL LIMITED	2.7%	3.1%
RIO	RIO TINTO LIMITED	2.5%	2.6%
MMS	MCMILLAN SHAKESPEARE LIMITED	2.2%	2.2%
CPA	COMMONWEALTH PROPERTY OFFICE FUND	1.9%	2.0%
GCS	GLOBAL CONSTRUCTION SERVICES LTD	1.9%	1.7%
RED	RED 5 LIMITED	1.8%	0.7%
IVC	INVOCARE LIMITED	1.7%	1.7%
HGG	HENDERSON GROUP	1.7%	1.5%
AGO	ATLAS IRON LIMITED	1.6%	1.0%
BDR	BEADELL RESOURCES LIMITED	1.6%	1.6%
CFX	CFS RETAIL PROPERTY TRUST	1.6%	1.6%

Sector Weights	Find Weight		
Conton	29 Feb	31 Jan	
Sector	2012	2012	
Materials	29.6%	27.3%	
Financials(ex-Property)	28.2%	30.3%	
Industrials	18.9%	17.2%	
Consumer Discretionary	8.8%	7.8%	
Property Trusts	4.0%	4.1%	
Energy	4.0%	4.0%	
Consumer Staples	3.6%	3.6%	
Cash/Hybrids/Fixed Interest	1.5%	5.3%	
Health Care	0.9%	0.0%	
Information Technology	0.4%	0.4%	

Notes:

- 1. 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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