



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%

www.bel.com.au

Corporate Office:
Level 14, The Forrest Centre
221 St Georges Terrace
Perth Western Australia 6000
Local T | 1300 762 678
T | (08) 9214 9757
F | (08) 9322 1515
E | info@bel.com.au

ASX Code: BEL
A.B.N. 87 008 108 218



Registered Office:
Suite 202, Angela House
30-36 Bay Street
Double Bay New South Wales 2028

T | (02) 9363 5088
F | (02) 9363 5488

FSP Equities Leaders Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector Weights	
ASX Code	Asset Name	29 Feb 2012	31 Jan 2012	Sector	Find Weight
					29 Feb 2012 31 Jan 2012
WBC	WESTPAC BANKING CORPORATION	9.2%	9.6%	Materials	29.6% 27.3%
BHP	BHP BILLITON LIMITED	7.4%	8.5%	Financials(ex-Property)	28.2% 30.3%
ANZ	ANZ BANKING GROUP LIMITED	7.3%	7.4%	Industrials	18.9% 17.2%
CBA	COMMONWEALTH BANK OF AUSTRALIA	7.2%	8.8%	Consumer Discretionary	8.8% 7.8%
MIN	MINERAL RESOURCES LIMITED	4.4%	3.2%	Property Trusts	4.0% 4.1%
FLT	FLIGHT CENTRE LTD	3.8%	3.4%	Energy	4.0% 4.0%
OSH	OIL SEARCH LIMITED	3.1%	3.1%	Consumer Staples	3.6% 3.6%
NWH	NRW HOLDINGS LIMITED	3.0%	2.5%	Cash/Hybrids/Fixed Interest	1.5% 5.3%
TCL	TRANSURBAN GROUP	2.9%	2.9%	Health Care	0.9% 0.0%
UGL	UGL LIMITED	2.7%	3.1%	Information Technology	0.4% 0.4%
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%		

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:

Farooq Khan
 Chairman
 T | 1300 762 678 or (08) 9214 9757
 E | info@bel.com.au

Victor Ho
 Company Secretary
 T | 1300 762 678 or (08) 9214 9757
 E | vho@bel.com.au