

MARKET ANNOUNCEMENT

FSP Fund Details as at 31 March 2012

As at 31 March 2012, Bentley had 25.57% (~\$6.20 million) of its net assets invested in the FSP Equities Leaders Fund (**FSP Fund**) (29 February 2012: 29.91% (~\$6.11 million)).

About the FSP Fund

The monthly performance of the FSP Fund for March 2012 was +1.6% (February 2012: +3.5%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +1.2% (February 2012: +1.9%).

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 March 2012:

- The equity weighting was 98.63% (29 February 2012: 98.48%);
- 80.38% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (29 February 2012: 84.79%) with the balance of 19.62% invested in companies outside of the S&P/ASX 200 Index (29 February 2012: 15.21%); and
- The equity portfolio contained 58 holdings (29 February 2012: 52 holdings).

FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 March 2012	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	1.6%	11.6%	11.7%	-12.2%	-2.4%	11.4%	8.8%
ASX/S&P 200 Accumulation Index	1.2%	8.4%	10.7%	-6.1%	-1.4%	11.2%	7.1%

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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 Mar 2012	29 Feb 2012	Sector	Find Weight
					31 Mar 2012 29 Feb 2012
WBC	WESTPAC BANKING CORPORATION	9.5%	9.2%	Financials(ex-Property)	29.1% 28.2%
ANZ	ANZ BANKING GROUP LIMITED	7.6%	7.3%	Materials	27.1% 29.6%
CBA	COMMONWEALTH BANK OF AUSTRALIA	7.2%	7.2%	Industrials	22.6% 18.9%
BHP	BHP BILLITON LIMITED	5.9%	7.4%	Consumer Discretionary	8.7% 8.8%
MIN	MINERAL RESOURCES LIMITED	3.9%	4.4%	Energy	4.2% 4.0%
FLT	FLIGHT CENTRE LTD	3.7%	3.8%	Consumer Staples	3.2% 3.6%
NWH	NRW HOLDINGS LIMITED	3.2%	3.0%	Property Trusts	2.4% 4.0%
TCL	TRANSURBAN GROUP	2.8%	2.9%	Cash/Hybrids/Fixed Interest	1.4% 1.5%
OSH	OIL SEARCH LIMITED	2.6%	3.1%	Health Care	1.0% 0.9%
MMS	MCMILLAN SHAKESPEARE LIMITED	2.5%	2.2%	Information Technology	0.4% 0.4%
RIO	RIO TINTO LIMITED	2.4%	2.5%		
GCS	GLOBAL CONSTRUCTION SERVICES LTD	2.2%	1.9%		
UGL	UGL LIMITED	2.0%	2.7%		
CPA	COMMONWEALTH PROPERTY OFFICE FUND	1.9%	1.9%		
HGG	HENDERSON GROUP	1.7%	1.7%		
IVC	INVOCARE LIMITED	1.7%	1.7%		
BTT	GT INVESTMENT MANAGEMENT LTD	1.6%	1.5%		
IFL	IOOF HOLDINGS LIMITED	1.6%	1.5%		
RED	RED 5 LIMITED	1.5%	1.8%		
DML	DISCOVERY METALS LIMITED	1.5%	1.5%		

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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