



Wednesday, 15 October 2008

MARKET ANNOUNCEMENT

Investment Portfolio Update

The Company advises that it has instructed its investment manager, Constellation Capital Management Limited, to convert 70% of the Company's investment portfolio to cash (in Australian dollars).

Prior to this change (on 10 October 2008), the Company's investment portfolio had a value of ~A\$16.16 million, comprising 300 securities listed on 11 stock markets.

After this change:

- (1) The Company has ~A\$10.863 million funds pending settlement/sale; and
- (2) The Company's investment portfolio has a value of ~A\$5.267 million, comprising 273 securities listed on 11 stock markets.

The final value of net sale proceeds in Australian dollar terms will be dependent on the exchange rates at the date of repatriation (on or about 15 and 16 October 2008).

The Board has made this decision in light of the recent significant decline and uncertainty in world stock markets and the recent significant depreciation in the Australian dollar. Illustratively, at the regional level, all stocks markets have fallen as reflected in the following share price index performance table:

World Indices Performance between 27 June and 9 October 2008

Country	US	US	UK	Germany	France	Hong Kong	Japan	Switzerland
Index	S&P 500	Dow Jones	FTSE 100	DAX 30	CAC 40	Heng Seng	Nikkei 225	Swiss SMI
27/06/2008	1278.38	11346.51	5529.9	6421.91	4397.32	22042.35	13544.36	6861.54
9/10/2008	909.92	8579.19	4313.8	4887	3442.7	15943.24	9157.49	5798.84
Index Return	-29%	-24%	-22%	-24%	-22%	-28%	-32%	-15%

Source: IRESS

The Company will invest the repatriated funds in term deposits with a range of Australian banks pending the completion of the Board's previously announced intention to review its investment strategy. The Board anticipates that this review will be completed within the next month.

For further information:

Farooq Khan
Chairman
T | 1300 762 678
E | fkhan@bel.com.au

Christopher Ryan
Director
T | (02) 9363 5088
E | c.ryan@westchester.com.au

www.bel.com.au

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

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



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

Company Secretarial 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