

28 November 2008

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

Paul Vine
Company Secretary

Phone: 03 9235 1961
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Dear Sir or Madam

Trading update

Please find attached a trading update in relation to Bell Financial Group Ltd.

Yours faithfully



Paul Vine
Company Secretary

Media Release

28 November 2008

Bell Financial Group Ltd (BFG) Trading Update

Despite the extremely difficult market conditions BFG has continued to trade profitably for the 10 month period to 31 October 2008. However revenue and profit numbers are well down because of the reduced volume of equity transactions and the sharp decline in ECM activity. Unaudited net profit before and after tax is approximately 55% lower than the corresponding period in 2007. Our cost base, which we monitor and manage closely, is broadly in line with last year.

Importantly the Group has maintained profitability throughout the year with contributions from each division in every month. The BFG balance sheet is healthy; the Company has no operating debt, holds approximately \$50 million in cash and liquid assets and has incurred no material write-downs during the period.

We continue to look for growth opportunities. Given the extraordinary condition of the financial markets and the effect that may have on many market participants, we are confident that BFG will be able to cost effectively build its business in the future.

Bell Financial Group has a 31 December financial year end.

For further information please contact:

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About Bell Financial Group

Bell Financial Group Ltd (www.bellfg.com.au, ASX: BFG) wholly owns Bell Potter Securities (BPS) and Southern Cross Equities (SCE). BFG is one of Australia's leading full service stock broking and financial advisory firms with a strong track record of providing high quality, professional advice to private, institutional and corporate investors. The business has 320 private client advisers, 13 offices nationally and one of the largest distribution networks in the country. Its consistent aim is to meet its clients' investment objectives.

Bell Potter Securities (www.bellpotter.com.au) has focused on establishing a large, loyal and experienced national network of client advisers, whom BPS supports with quality products, research, robust operating systems, a well-recognised brand and an experienced management team.

Southern Cross Equities (www.sceq.com.au) is one of Australia's largest independent stockbrokers and emerging investment groups delivering tailored services to corporations and institutions, and high net worth clients.