

MARKET ANNOUNCEMENT

FSP Fund Details as at 31 May 2010

As at 31 May 2010, Bentley had ~46% (~\$13.92 million) of its net assets invested in the FSP Equities Leaders Fund (**FSP Fund**).

About the FSP Fund

The monthly performance of the FSP Fund for May 2010 was -11.4% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of -7.5%.

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 May 2010:

- The equity weighting was 98% (30 April: 97%);
- 79.5% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (30 April: 75.5%) with the balance of 20.5% invested in companies outside of the S&P/ASX 200 Index (30 April: 24.5%); and
- The equity portfolio contained 48 holdings (30 April: 51 holdings).

FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31/05/2010	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	-11.4%	-5.1%	-5.1%	22.1%	-12.3%	-11.1%	9.9%
ASX / S&P 200 Accumulation Index	-7.5%	-3.5%	-4.1%	20.8%	-7.4%	-7.1%	7.9%

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FSP Equities Leaders Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight	
ASX Code	Asset Name	31-May	30-Apr
BHP	BHP BILLITON LIMITED	11.1%	9.7%
WBC	WESTPAC BANKING CORPORATION	9.4%	9.1%
CBA	COMMONWEALTH BANK OF AUSTRALIA	9.1%	8.5%
SMX	SMS MANAGEMENT & TECHNOLOGY LTD	4.5%	4.4%
FLT	FLIGHT CENTRE LTD	4.2%	4.3%
JBH	JB HI-FI LIMITED	3.2%	2.8%
OST	ONESTEEL LTD	3.0%	2.6%
MIN	MINERAL RESOURCES LIMITED	2.8%	2.7%
BSL	BLUESCOPE STEEL LIMITED	2.5%	2.1%
DJS	DAVID JONES LIMITED	2.4%	2.2%
UGL	UGL LIMITED	2.4%	2.0%
OSH	OIL SEARCH LIMITED	2.4%	2.1%
TPM	TPG TELECOM LIMITED	2.3%	2.3%
CEY	CENTENNIAL COAL COMPANY LTD	2.3%	2.1%
AGO	ATLAS IRON LIMITED	2.3%	2.2%
HST	HASTIE GROUP LIMITED	2.3%	2.2%
HGG	HENDERSON GROUP	2.3%	1.7%
EQN	EQUINOX MINERALS LIMITED	2.1%	1.3%
MML	MEDUSA MINING LTD	1.9%	1.6%
RFG	RETAIL GROUP FOOD LIMITED	1.9%	1.9%

Sector Weights	Fund Weight	
	31-May	30-Apr
Materials	31.7%	29.0%
Financials(ex-Property)	23.6%	23.0%
Consumer Discretionary	14.2%	15.2%
Industrials	11.3%	12.7%
Information Technology	6.4%	6.7%
Energy	5.6%	4.9%
Telecommunication Services	2.8%	2.7%
Cash/Hybrids/Fixed Interest	2.0%	3.4%
Consumer Staples	1.9%	1.9%
Health Care	0.6%	0.5%

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.

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