

Monday, 14 February 2011

MARKET ANNOUNCEMENT

FSP Fund Details as at 31 January 2011

As at 31 January 2011, Bentley had ~84% (~\$26.74million) 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 January 2011 was +0.6% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +0.2%.

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 January 2011:

- The equity weighting was 99.1% (31 December: 99.3%);
- 75.4% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 December: 74.4%) with the balance of 24.6% invested in companies outside of the S&P/ASX 200 Index (31 December: 25.6%); and
- The equity portfolio contained 55 holdings (31 December: 57 holdings).

FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31/01/2011	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	0.6%	4.7%	13.1%	13.5%	25.4%	-3.5%	11.1%
ASX/ S&P 200 Accumulation Index	0.2%	2.7%	8.1%	8.5%	21.1%	-1.3%	8.5%

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FSP Equities Leaders Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector Weights	Fund Weight	
ASX Code	Asset Name	31-Jan	31-Dec		31-Jan	31-Dec
BHP	BHP BILLITON LIMITED	7.9%	8.1%	Materials	41.7%	42.8%
WBC	WESTPAC BANKING CORPORATION	7.2%	7.0%	Financials(ex-Property)	22.2%	21.8%
CBA	COMMONWEALTH BANK OF AUSTRALIA	7.2%	6.9%	Industrials	12.8%	12.4%
RIO	RIO TINTO LIMITED	5.9%	6.0%	Consumer Discretionary	10.6%	10.7%
MIN	MINERAL RESOURCES LIMITED	4.8%	5.0%	Information Technology	4.7%	4.4%
FLT	FLIGHT CENTRE LTD	4.7%	5.0%	Energy	3.7%	3.7%
SMX	SMS MANAGEMENT & TECHNOLOGY LTD	4.7%	4.4%	Consumer Staples	2.7%	2.6%
ANZ	ANZ BANKING GROUP LIMITED	3.5%	3.5%	Cash/Hybrids/Fixed Interest	0.9%	0.7%
AGO	ATLAS IRON LIMITED	2.9%	2.6%	Health Care	0.8%	0.9%
BTU	BATHURST RESOURCES LIMITED	2.6%	2.0%	Utilities	<0.1%	<0.1%
OSH	OIL SEARCH LIMITED	2.5%	2.6%			
UGL	UGL LIMITED	2.4%	2.3%			
OST	ONESTEEL LTD	2.1%	2.0%			
HGG	HENDERSON GROUP	2.0%	1.7%			
BSL	BLUESCOPE STEEL LIMITED	2.0%	2.2%			
DJS	DAVID JONES LIMITED	1.9%	1.8%			
BDR	BEADELL RESOURCES LIMITED	1.8%	1.7%			
EQN	EQUINOX MINERALS LIMITED	1.8%	1.8%			
ABC	ADELAIDE BRIGHTON LTD	1.8%	1.7%			
MML	MEDUSA MINING LTD	1.8%	1.7%			

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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