

MARKET ANNOUNCEMENT

FSP Fund Details as at 30 June 2011

As at 30 June 2011, Bentley had ~75.6% (~\$21.77 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 June 2011 was -3.7% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of -1.8%.

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 30 June 2011:

- The equity weighting was 97.93% (31 May: 99.01%);
- 81.1% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 May: 74.9%) with the balance of 18.9% invested in companies outside of the S&P/ASX 200 Index (31 May: 25.1%); and
- The equity portfolio contained 54 holdings (31 May: 52 holdings).

FSP Equities Leaders Fund - Performance

| Returns To: | 1mth | 3mths | 6mths | 1yr | 2yrs | 3yrs | Since Inception |
|---------------------------------|-------|-------|-------|-------|----------|----------|-----------------|
| 30 June 2011 | (%) | (%) | (%) | (%) | (% p.a.) | (% p.a.) | (% p.a.) |
| FSP Fund | -3.7% | -7.2% | -2.5% | 17.8% | 16.3% | -1.7% | 10.2% |
| ASX/ S&P 200 Accumulation Index | -1.8% | -4.0% | -0.9% | 11.7% | 12.4% | 0.3% | 8.0% |

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FSP Equities Leaders Fund Top 20 Holdings and Sector Weights

| Top 20 Holdings | | Fund Weight | |
|-----------------|---------------------------------|-------------|--------|
| ASX Code | Asset Name | 30-June | 31-May |
| CBA | COMMONWEALTH BANK OF AUSTRALIA | 7.2% | 7.1% |
| BHP | BHP BILLITON LIMITED | 7.2% | 7.4% |
| WBC | WESTPAC BANKING CORPORATION | 7.1% | 7.1% |
| RIO | RIO TINTO LIMITED | 5.9% | 5.9% |
| MIN | MINERAL RESOURCES LIMITED | 5.5% | 5.8% |
| FLT | FLIGHT CENTRE LTD | 4.4% | 4.5% |
| SMX | SMS MANAGEMENT & TECHNOLOGY LTD | 4.3% | 4.2% |
| ANZ | ANZ BANKING GROUP LIMITED | 4.1% | 4.1% |
| AGO | ATLAS IRON LIMITED | 3.5% | 3.4% |
| BTU | BATHURST RESOURCES LIMITED | 3.2% | 3.8% |
| OSH | OIL SEARCH LIMITED | 2.5% | 2.6% |
| HGG | HENDERSON GROUP | 2.3% | 2.2% |
| UGL | UGL LIMITED | 2.2% | 2.5% |
| BDR | BEADELL RESOURCES LIMITED | 2.2% | 2.2% |
| MML | MEDUSA MINING LTD | 1.7% | 2.3% |
| NWH | NRW HOLDINGS LIMITED | 1.7% | 1.7% |
| ABC | ADELAIDE BRIGHTON LTD | 1.7% | 1.7% |
| DJS | DAVID JONES LIMITED | 1.7% | 1.7% |
| ALK | ALKANE EXPLORATION LTD | 1.6% | 1.2% |

| Sector Weights | Fund Weight | |
|-----------------------------|-------------|--------|
| | 30-June | 31-May |
| Materials | 42.7% | 44.5% |
| Financials(ex-Property) | 24.1% | 22.5% |
| Consumer Discretionary | 10.5% | 10.7% |
| Industrials | 8.7% | 9.3% |
| Energy | 5.1% | 5.0% |
| Information Technology | 4.3% | 4.3% |
| Consumer Staples | 2.6% | 2.6% |
| Cash/Hybrids/Fixed Interest | 2.1% | 1.0% |

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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