

# MARKET ANNOUNCEMENT

## FSP Fund Details as at 31 August 2011

As at 31 August 2011, Bentley had 81.4% (~\$20.64m million) of its net assets invested in the FSP Equities Leaders Fund (FSP Fund).

Subsequent to 31 August month end, Bentley realised net \$3.87 million from redemptions from the FSP Fund.

### About the FSP Fund

The monthly performance of the FSP Fund for August 2011 was -3.7% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of -1.9%.

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 August 2011:

- The equity weighting was 97.93% (31 July: 100%);
- 77.98% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 July: 79.14%) with the balance of 22.02% invested in companies outside of the S&P/ASX 200 Index (31 July: 20.86%); and
- The equity portfolio contained 52 holdings (31 July: 55 holdings).

### FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 August 2011	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	-3.7%	-8.0%	-10.3%	6.0%	6.2%	-1.8%	9.5%
ASX/ S&P 200 Accumulation Index	-1.9%	-7.5%	-9.0%	1.9%	2.0%	-1.4%	7.1%

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## FSP Equities Leaders Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight	
ASX Code	Asset Name	31-August	31-July
WBC	WESTPAC BANKING CORPORATION	6.7%	6.6%
CBA	COMMONWEALTH BANK OF AUSTRALIA	6.6%	6.9%
MIN	MINERAL RESOURCES LIMITED	6.1%	5.9%
BHP	BHP BILLITON LIMITED	5.3%	5.9%
RIO	RIO TINTO LIMITED	4.7%	5.0%
FLT	FLIGHT CENTRE LTD	4.3%	4.4%
ANZ	ANZ BANKING GROUP LIMITED	4.0%	3.9%
SMX	SMS MANAGEMENT & TECHNOLOGY LTD	3.8%	4.2%
AGO	ATLAS IRON LIMITED	3.7%	3.9%
OSH	OIL SEARCH LIMITED	2.5%	2.6%
BTU	BATHURST RESOURCES LIMITED	2.5%	3.4%
MML	MEDUSA MINING LTD	2.3%	1.9%
BDR	BEADELL RESOURCES LIMITED	2.3%	2.2%
HGG	HENDERSON GROUP	2.1%	2.4%
AZT	ASTON RESOURCES LIMITED	2.1%	1.9%
UGL	UGL LIMITED	2.1%	2.2%
RED	RED 5 LIMITED	1.9%	1.1%
TCL	TRANSURBAN GROUP	1.7%	1.7%
NWH	NRW HOLDINGS LIMITED	1.7%	1.7%
AHE	AUTOMOTIVE HOLDINGS	1.7%	1.5%

Sector Weights	Fund Weight	
	31-August	31-July
Materials	45.1%	44.6%
Financials(ex-Property)	23.7%	23.7%
Industrials	10.8%	11.2%
Consumer Discretionary	7.7%	8.1%
Energy	5.1%	5.6%
Information Technology	3.8%	4.2%
Cash/Hybrids/Fixed Interest	2.1%	0.0%
Consumer Staples	1.8%	2.6%

### 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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### FOR FURTHER INFORMATION:

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