

Wednesday, 29 July 2009

MARKET ANNOUNCEMENT

FSP Fund June 2009 Quarterly Report

The June 2009 Quarterly Report from FSP Equities Management Limited (FSP) on the performance of its FSP Equities Leaders Fund (FSP Fund) is attached.

As at 30 June 2009, the Company had a total of \$12.8 million (approximately 47% of the Company's net assets) invested in the FSP Fund.

About The FSP Equities Leaders Fund (FSP Fund) ¹

The 12 month net performance of the FSP Fund to 30 June 2009 was -29.7% (12 months to 31 May: -37%). The benchmark performance (S&P/ASX 200 Accumulation Index) was -20.1% over the same period (12 months to 31 May: -28.9%).

FSP Fund details as at 30 June 2009:

- The equity weighting was 96.9% (31 May: 95.64%);
- 96.92% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 May: 98.78%) with the balance of 3.08% invested in companies outside of the S&P/ASX 200 Index (31 May: 1.22%); and
- The equity portfolio contained 51 holdings (31 May: 46 holdings).

FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
30/06/2009	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	2.9%	8.1%	9.1%	-29.7%	-23.9%	-5.4%	8.6%
ASX / S&P 200 Accumulation Index	4.0%	11.3%	9.1%	-20.1%	-16.8%	-3.8%	6.8%

¹ Based on information provided by FSP Equities Management Limited.

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FSP Equities Leaders Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector Weights	
ASX Code	Asset Name	30-Jun	31-May	30-Jun	31-May
BHP	BHP BILLITON LIMITED	15.0%	14.8%	Materials	29.6%
WBC	WESTPAC BANKING CORPORATION	9.3%	8.5%	Financials(ex-Property)	21.2%
CBA	COMMONWEALTH BANK OF AUSTRALIA	7.8%	6.9%	Industrials	6.3%
WPL	WOODSIDE PETROLEUM LIMITED	5.3%	5.3%	Energy	21.0%
NCM	NEWCREST MINING LIMITED	4.7%	5.2%	Consumer Staples	6.9%
WOW	WOOLWORTHS LIMITED	4.7%	6.1%	Consumer Discretionary	9.8%
LGL	LIHIR GOLD LIMITED	4.1%	4.9%	Health Care	1.8%
JBH	JB HI-FI LIMITED	3.6%	2.8%	Utilities	0.0%
STO	SANTOS LTD	3.3%	3.2%	Telecommunication Services	0.2%
WOR	WORLEY PARSONS LIMITED	2.9%	2.7%	Information Technology	0.0%
QBE	QBE INSURANCE GROUP LIMITED	2.9%	2.7%	Property Trusts	0.0%
ORG	ORIGIN ENERGY LIMITED	2.6%	4.2%	Cash/Hybrids/Fixed Interest	3.1%
OST	ONESTEEL LTD	2.4%	2.4%	Total	100%
OSH	OIL SEARCH LIMITED	2.2%	2.1%		100%
FLX	FELIX RESOURCES LIMITED	2.1%	1.0%		
FLT	FLIGHT CENTRE LTD	2.1%	0.0%		
UGL	UNITED GROUP LIMITED	1.7%	1.5%		
DJS	DAVID JONES LIMITED	1.6%	1.2%		
CCL	COCA-COLA AMATIL LIMITED	1.5%	2.6%		
SGX	SINO GOLD LIMITED	1.4%	1.7%		

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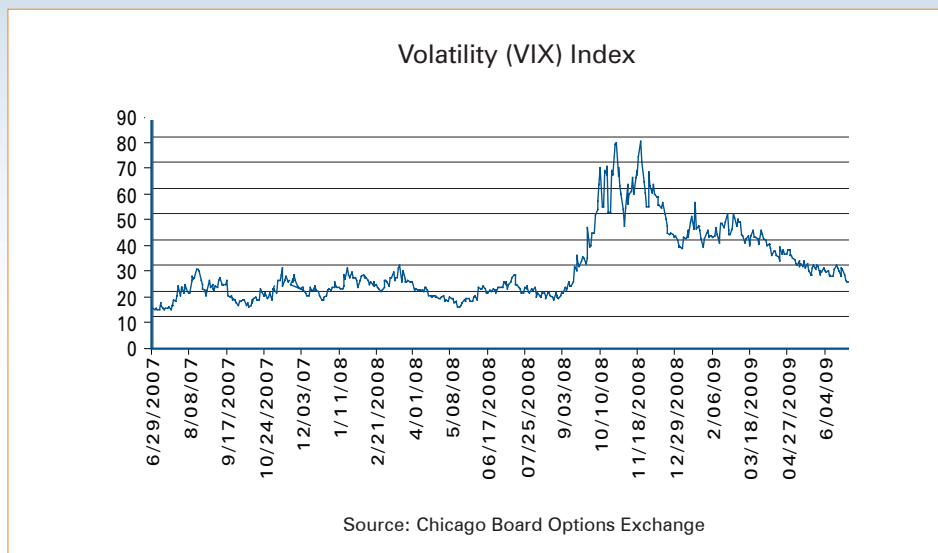
The FSP Equities Leaders Fund

June Quarter 2009

The Directors of Bentley Capital Limited
 Suite 202, 30-36 Bay Street
 Double Bay, NSW 2028

The FSP Equities Leaders Fund recorded a net 8.1% return in the three months to 30 June 2009. June also marked the fourth consecutive month of positive returns, the first time this has occurred since the four months to May 2007.

The quarter was marked by an improvement in sentiment, with all major equity indices globally recording positive returns and exchange traded commodities also having a strong rally. The chart below shows that the VIX index, a measure of expected volatility in the S&P/500, has returned to levels last seen prior to the collapse of Lehman Brothers.



In its July 8 World Economic Outlook Update, the IMF upgraded its forecast for world real GDP growth for 2010 to 2.5% from 2.1% previously, the first such upgrade since the onset of the Global Financial Crisis. The Australian Reserve Bank Governor also made the following comments in the July 7 Monetary Policy Statement:

“The global economy is stabilising, after a sharp contraction in demand during the December and March quarters. Downside risks to the outlook have diminished, with conditions in global financial markets improving this year and action to strengthen balance sheets of key financial institutions under way. Growth in China has strengthened considerably, which is having an impact on other economies in the region, including Australia.”

In the quarter the best performing sectors of the Australian market were consumer discretionary, listed property, industrials and energy. Across these sectors the Fund maintains an overweight position in consumer discretionary, industrials and energy, while at this stage we have a zero weighting in listed property.

The FSP Equities Leaders Fund

Performance historyⁱ

	Fund net return
6 months to 30 June 2009	9.1%
1 year to 30 June 2009	-29.7%
1 year to 30 June 2008	-17.6%
1 year to 30 June 2007	46.0%
1 year to 30 June 2006	25.1%
1 year to 30 June 2005	24.8%
1 year to 30 June 2004	50.4%
1 year to 30 June 2003	8.4%
Since inception (9 April 2002) cumulative	81.5%
Since inception (9 April 2002) annualised	8.6%

[i] Performance calculations provided by White Outsourcing, a subsidiary of Moore Stephens Sydney, which is a member firm of Moore Stephens International Limited. The returns are net of all fees, pre-tax and assume DRP.

Portfolio

Several of the Fund's key holdings produced notable performances in the June quarter. JB-HiFi gained 34% as the retailer upgraded both its long term store rollout plans and profit guidance for the 2009 financial year. JB HiFi's FY09 profit is now expected to have increased by 41% to \$61 million.

Worley Parsons gained 32% as the oil price rose from \$50/bbl at the end of March to \$70/bbl at the end of June, supporting the outlook for capital expenditure by Worley's customers.

David Jones, which was added to the portfolio in March, gained 63% in the quarter as the share price rallied from low levels. The company also upgraded profit guidance on the last day of the quarter, stating that net profit for the year to 31 July is now expected to be between 12% and 20% up on the previous year.

The Fund took advantage of cheap valuations to reduce its cash weighting in the quarter, adding stocks which we consider offer attractive value relative to their current share price. These included Felix Resources (FLX), an Australian-based producer of thermal and coking coal. FLX has a company transforming thermal coal mine (Moolarben) that will commence production in the first quarter of 2010. Production is forecast to increase from the current 4.6 million tonnes p.a. to 10 million tonnes p.a. by the 2012 financial year. Key attractions of the stock include a strongly increasing production profile, low cost mines, long life reserves and a sound balance sheet. FLX's stock price performance was very strong in the quarter, appreciating 62%. As at 30 June, FLX represented 2.1% of the fund.

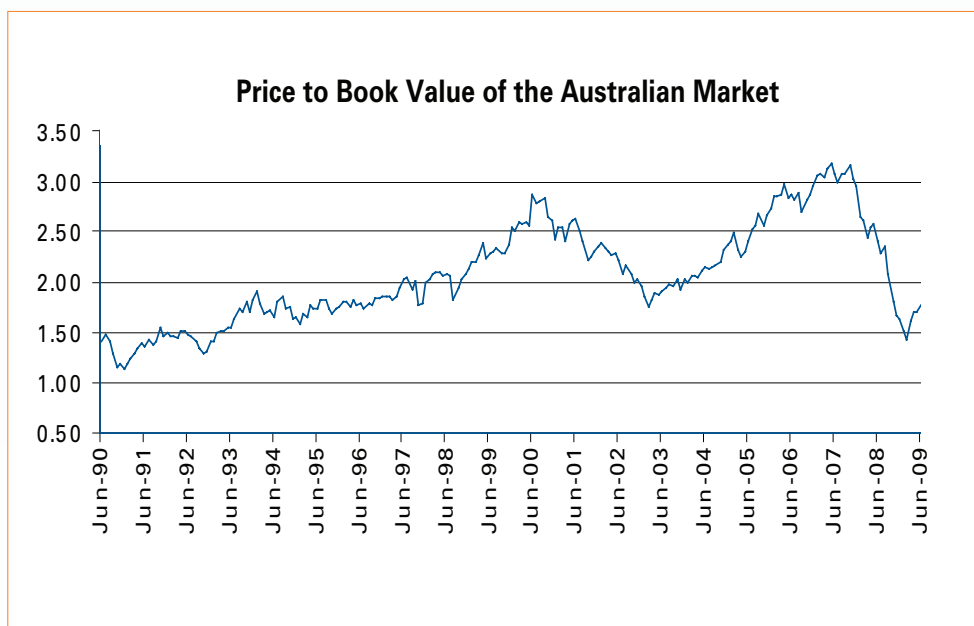
The FSP Equities Leaders Fund

Top 15 holdings as at 30 June 2009

	ASX code	Stock name	Fund weight 30 June 2009
1	BHP	BHP BILLITON	15.0%
2	WBC	WESTPAC	9.2%
3	CBA	COMMONWEALTH BANK	7.8%
4	WPL	WOODSIDE PETROLEUM	5.3%
5	NCM	NEWCREST MINING	4.7%
6	WOW	WOOLWORTHS	4.7%
7	LGL	LIHIR GOLD	4.0%
8	JBH	JB HIFI	3.5%
9	STO	SANTOS	3.3%
10	WOR	WORLEY PARSONS	2.9%
11	QBE	QBE INSURANCE	2.9%
12	ORG	ORIGIN ENERGY	2.6%
13	OST	ONESTEEL	2.3%
14		CASH	2.2%
15	OSH	OIL SEARCH	2.2%
		Total	72.7%

Market commentary

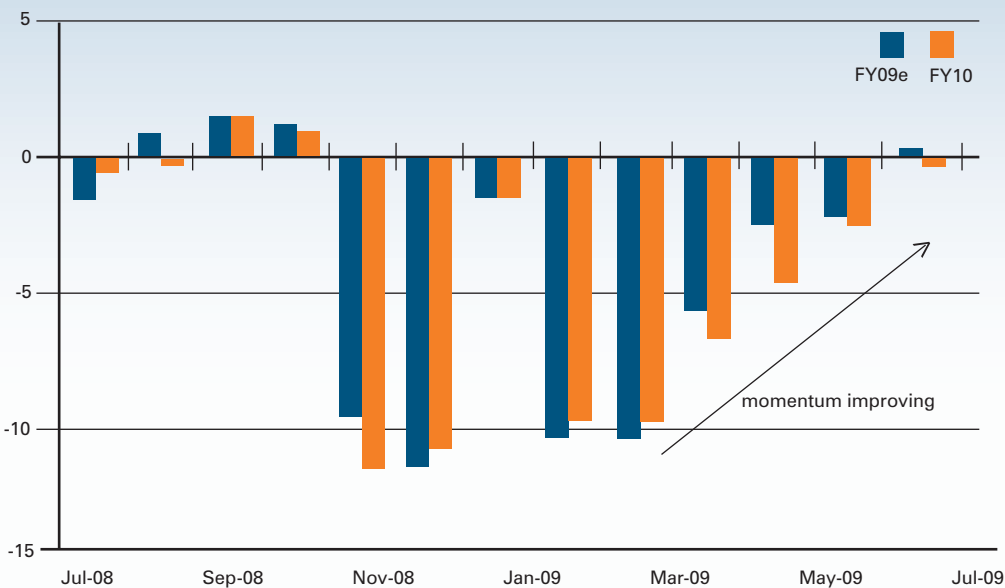
Relative to net assets the Australian market is currently trading around previous cyclical lows, as shown in the chart below.



The FSP Equities Leaders Fund

In regard to earnings, forecasts for Australian listed companies have been consistently downgraded over the past 8 months, while the last quarter has seen an improvement in the momentum of downgrades. This has coincided with an improvement in the global economic outlook, with the IMF upgrading its forecast for world real GDP growth in the second half of 2009 and with this flowing through to a 0.5% upgrade to 2010 growth, now expected at 2.5%. The IMF attributed this to a faster than expected improvement in financial conditions, owing largely to public intervention, and also to macroeconomic policy support.

Monthly consensus Earnings Per Share revisions for the Australian market



Source: I/B/E/S, UDS calculations

In recent economic data, China continues to lead the rest of the world in economic recovery, with industrial production in March having recovered all recent losses. A marked recovery in industrial output has also occurred in Korea and Taiwan and other economies in the region¹.

In the leading industrialised countries, the best that can be said at this stage is that the rate of contraction has slowed. While the US housing market faces ongoing challenges as the rate of foreclosures continues to rise, recent data have been more positive. Pending home sales have increased in each of the four most recent monthly releases (to May), while the 0.6% fall in the 20 city Case-Shiller house price index in April was the smallest such decline since June 2008.

The FSP Australian Equities Leader Fund

In Australia, indices of both consumer sentiment and business confidence have risen sharply, with optimists firmly outweighing pessimists in both July surveys². Data on housing finance has been consistent with a recovery in housing activity, with the value of housing finance for construction up 60% in May from the low reached in September last year³.

Yours sincerely,



Ronni Chalmers

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1 Reserve Bank Governor Glenn Stevens, Economic Update, June 4 2009

2 Westpac-Melbourne Institute Consumer Sentiment Index; NAB Monthly Business Survey

3 Australian Bureau of Statistics, Housing Finance Australia, May 2009, series ID: A2412499C

Important information and disclaimer:

Performance is influenced by market volatility over time. Past performance is not necessarily indicative of future performance. Neither FSP Equities Management Pty Limited nor any related corporation guarantees the repayment of capital or the performance of the FSP Equities Leaders Fund.

The contents of this report have been prepared without taking into account your individual objectives, financial situation or needs. Because of that, before acting you should consider the appropriateness of what is included here, having regard to your own objectives, financial situation and needs and see your qualified financial adviser before making any investment decision.

This report may include statements (including opinions) about particular financial products or classes of financial products in which the FSP Equities Leaders Fund is or has invested – these statements are not intended to influence any person in making a decision in relation to these financial products or classes of financial products and hence do not constitute financial product advice.