

MARKET ANNOUNCEMENT

FSP Fund Details as at 30 April 2010

As at 30 April 2010, Bentley had ~96% (~\$31.42 million) of its net assets invested in the FSP Equities Leaders Fund (**FSP Fund**).

Redemption of 50% of FSP Fund Subsequent to 30 April 2010 Month End

On 10 May 2010, Bentley redeemed 50% of investment in the FSP Fund, realising ~\$14.8 million.

Bentley currently has ~\$14.8 million invested in the FSP Fund.

About the FSP Fund

The monthly performance of the FSP Fund for April 2010 was -0.4% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of -1.4%.

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 April 2010:

- The equity weighting was 97% (31 March: 99%);
- 75.5 % of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 March: 78.3%) with the balance of 24.5% invested in companies outside of the S&P/ASX 200 Index (31 March: 21.7%); and
- The equity portfolio contained 51 holdings (31 March: 52 holdings).

FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
30/04/2010	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	-0.4%	8.9%	8.9%	40.7%	-6.5%	-6.6%	11.7%
ASX / S&P 200 Accumulation Index	-1.4%	6.5%	5.6%	32.4%	-2.9%	-3.8%	9.1%

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FSP Equities Leaders Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight	
ASX Code	Asset Name	30-Apr	31-Mar
BHP	BHP BILLITON LIMITED	9.7%	10.3%
WBC	WESTPAC BANKING CORPORATION	9.1%	9.3%
CBA	COMMONWEALTH BANK OF AUSTRALIA	8.5%	8.2%
SMX	SMS MANAGEMENT & TECHNOLOGY LTD	4.4%	4.3%
FLT	FLIGHT CENTRE LTD	4.3%	4.5%
JBH	JB HI-FI LIMITED	2.8%	3.4%
MIN	MINERAL RESOURCES LIMITED	2.7%	2.4%
OST	ONESTEEL LTD	2.6%	2.8%
TPM	TPG TELECOM LIMITED	2.3%	2.3%
HST	HASTIE GROUP LIMITED	2.2%	2.0%
NWH	NRW HOLDINGS LIMITED	2.2%	2.3%
AAX	AUSENCO LTD	2.2%	2.0%
AGO	ATLAS IRON LIMITED	2.2%	2.1%
DJS	DAVID JONES LIMITED	2.2%	2.2%
BSL	BLUESCOPE STEEL LIMITED	2.1%	2.3%
CEY	CENTENNIAL COAL COMPANY LTD	2.1%	2.1%
OSH	OIL SEARCH LIMITED	2.1%	2.2%
OKN	OAKTON LIMITED	2.0%	2.0%
UGL	UGL LIMITED	2.0%	2.0%
RFG	RETAIL GROUP FOOD LIMITED	1.9%	1.7%

Sector Weights	Fund Weight	
	30-Apr	31-Mar
Materials	29.0%	29.7%
Financials(ex-Property)	23.0%	23.9%
Consumer Discretionary	15.2%	17.0%
Industrials	12.7%	12.3%
Information Technology	6.7%	6.6%
Energy	4.9%	5.0%
Telecommunication Services	2.7%	2.7%
Consumer Staples	1.9%	1.7%
Cash/Hybrids/Fixed Interest	3.4%	0.7%
Health Care	0.5%	0.4%

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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