



# MARKET ANNOUNCEMENT

## FSP Fund Details as at 31 May 2012

As at 31 May 2012, Bentley had ~\$5.74 million (27.24% of its net assets) invested in the FSP Equities Leaders Fund (**FSP Fund**) (30 April 2012: ~\$6.28 million (27.87%)).

### About the FSP Fund

The monthly performance of the FSP Fund for May 2012 was -8.6% (April 2012: +1.2%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of -6.6% (April 2012: +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 31 May 2012:

- The equity weighting was 97.40% (30 April 2012: 98.74%);
- 81.14% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (30 April 2012: 80.67%) with the balance of 18.86% invested in companies outside of the S&P/ASX 200 Index (30 April 2012: 19.33%); and
- The equity portfolio contained 58 holdings (30 April 2012: 58 holdings).

### FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 May 2012	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
<b>FSP Fund</b>	-8.6%	-6.1%	-0.6%	-15.7%	-0.1%	6.8%	7.8%
<b>ASX/ S&amp;P 200 Accumulation Index</b>	-6.6%	-4.2%	1.3%	-9.0%	0.4%	6.8%	6.4%

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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	31 May 2012	30 Apr 2012	Sector	Find Weight	
					31 May 2012	
					30 Apr 2012	
WBC	WESTPAC BANKING CORPORATION	9.3%	9.7%	Materials	23.0%	26.7%
CBA	COMMONWEALTH BANK OF AUSTRALIA	7.7%	7.3%	Financials(ex-Property)	31.7%	29.5%
ANZ	ANZ BANKING GROUP LIMITED	7.5%	7.7%	Industrials	24.6%	22.7%
BHP	BHP BILLITON LIMITED	6.0%	6.0%	Consumer Discretionary	9.5%	9.2%
MIN	MINERAL RESOURCES LIMITED	3.6%	3.9%	Energy	3.4%	3.4%
FLT	FLIGHT CENTRE LTD	3.3%	3.5%	Consumer Staples	3.2%	3.3%
TCL	TRANSURBAN GROUP	3.1%	2.9%	Cash/Hybrids/Fixed Interest	2.6%	1.3%
NWH	NRW HOLDINGS LIMITED	2.9%	3.2%	Health Care	1.6%	1.1%
MMS	MCMILLAN SHAKESPEARE LIMITED	2.8%	2.4%	Information Technology	0.4%	0.4%
OSH	OIL SEARCH LIMITED	2.7%	2.7%	Property Trusts	-	2.5%
RIO	RIO TINTO LIMITED	2.2%	2.4%			
CPA	COMMONWEALTH PROPERTY OFFICE FUND	2.1%	2.0%			
GCS	GLOBAL CONSTRUCTION SERVICES LTD	2.1%	2.1%			
UGL	UGL LIMITED	2.0%	2.0%			
IVC	INVOCARE LIMITED	1.9%	1.8%			
SYD	SYDNEY AIRPORTS	1.7%	-			
IFL	IOOF HOLDINGS LIMITED	1.6%	1.7%			
ABC	ADELAIDE BRIGHTON LTD	1.5%	1.4%			
HGG	HENDERSON GROUP	1.5%	1.6%			
AHE	AUTOMOTIVE HOLDINGS GROUP LIMITED	1.5%	1.3%			

### 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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