

# MARKET ANNOUNCEMENT

## FSP Fund Details as at 30 November 2012

As at 30 November 2012, Bentley had ~\$6.20 million (32.26% of its net assets) invested in the FSP Equities Leaders Fund (**FSP Fund**) (31 October 2012: ~\$6.15 million (30.31%)).

### About the FSP Fund

The monthly performance of the FSP Fund for November 2012 was +0.8% (October 2012: +4.3%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +0.5% (October 2012: +3.0%).

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 November 2012:

- The equity weighting was 94.24% (31 October 2012: 97.08%);
- 83.57% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 October 2012: 82.54%) with the balance of 16.43% invested in companies outside of the S&P/ASX 200 Index (31 October 2012: 17.46%); and
- The equity portfolio contained 47 holdings (31 October 2012: 49 holdings).

### FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
30 November 2012	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	0.8%	6.1%	12.1%	11.5%	0.3%	2.0%	8.6%
ASX/ S&P 200 Accumulation Index	0.5%	5.7%	13.4%	14.8%	3.9%	3.1%	7.4%

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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	30 Nov 2012	31 Oct 2012	Sector	30 Nov 2012	31 Oct 2012
WBC	WESTPAC BANKING CORPORATION	9.8%	9.8%	Financials (ex-Real Estate)	38.0%	37.2%
CBA	COMMONWEALTH BANK OF AUSTRALIA	9.1%	8.8%	Industrials	13.5%	15.0%
ANZ	ANZ BANKING GROUP LIMITED	8.4%	8.8%	Materials	13.5%	14.3%
BHP	BHP BILLITON LIMITED	7.2%	7.2%	Consumer Discretionary	11.4%	12.3%
MMS	MCMILLAN SHAKESPEARE LIMITED	3.2%	3.1%	Cash/Hybrids/Fixed Interest	5.8%	3.3%
FLT	FLIGHT CENTRE LTD	2.8%	2.8%	Utilities	4.6%	4.3%
OSH	OIL SEARCH LIMITED	2.8%	2.9%	Real Estate	3.9%	4.1%
TCL	TRANSURBAN GROUP	2.7%	3.3%	Energy	3.6%	3.7%
SUN	SUNCORP GROUP LIMITED	2.6%	2.3%	Consumer Staples	3.6%	3.6%
SYD	SYDNEY AIRPORTS	2.4%	2.3%	Health Care	2.2%	2.1%
DUE	DUET GROUP	2.4%	2.3%			
APA	APA GROUP	2.2%	2.0%			
CPA	COMMONWEALTH PROPERTY OFFICE FUND	2.1%	2.2%			
IVC	INVOCARE LIMITED	2.0%	2.0%			
HGG	HENDERSON GROUP	2.0%	1.7%			
IFL	IOOF HOLDINGS LIMITED	1.9%	1.8%			
LLC	LEND LEASE LIMITED	1.8%	1.8%			
FXL	FLEXIGROUP LIMITED	1.8%	1.9%			
BTT	BT INVESTMENT MANAGEMENT LTD	1.8%	1.7%			
AIX	AUSTRALIAN INFRASTRUCTURE FUND LTD	1.7%	1.6%			

### 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.

### FOR FURTHER INFORMATION:

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