

MARKET ANNOUNCEMENT

FSP Fund Details as at 30 April 2013

As at 30 April 2013, Bentley had ~\$7.04 million (38.44% of its net assets) invested in the FSP Equities Leaders Fund (**FSP Fund**) (31 March 2013: ~\$7.04 million (35.25%)).

About the FSP Fund

The monthly performance of the FSP Fund for April 2013 was +5.5% (31 March 2013: -1.3%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +4.5% (31 March 2013: -2.2%).

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 2013:

- The equity weighting was 89.86% (31 March 2013: 90.33%);
- 87.55% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 March 2013: 86.44%) with the balance of 12.45% invested in companies outside of the S&P/ASX 200 Index (31 March 2013: 13.56%); and
- The equity portfolio contained 42 holdings (31 March 2013: 46 holdings).

FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
30 April 2013	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	5.5%	10.0%	20.7%	22.7%	5.1%	5.9%	10.1%
ASX/ S&P 200 Accumulation Index	4.5%	7.7%	17.4%	23.7%	8.7%	7.3%	8.6%

www.bel.com.au

Corporate Office:
Level 14, The Forrest Centre
221 St Georges Terrace
Perth Western Australia 6000
Local T | 1300 762 678
T | (08) 9214 9757
F | (08) 9322 1515
E | info@bel.com.au

ASX Code: BEL
A.B.N. 87 008 108 218



Registered Office:
Suite 202, Angela House
30-36 Bay Street
Double Bay New South Wales 2028

T | (02) 9363 5088
F | (02) 9363 5488

FSP Equities Leaders Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector Weights		
ASX Code	Asset Name	30 Apr 2013	31 Mar 2013	Sector	Find Weight	
					30 Apr 2013	
					31 Mar 2013	
WBC	WESTPAC BANKING CORPORATION	10.0%	9.7%	Financials (ex-Real Estate)	42.9%	42.1%
ANZ	ANZ BANKING GROUP LIMITED	9.3%	8.9%	Consumer Discretionary	11.9%	11.3%
CBA	COMMONWEALTH BANK OF AUSTRALIA	8.9%	8.7%	Cash/Hybrids/Fixed Interest	10.1%	9.7%
BHP	BHP BILLITON LIMITED	5.9%	6.3%	Materials	9.0%	10.5%
FLT	FLIGHT CENTRE LTD	3.2%	3.0%	Industrials	8.6%	9.1%
SUN	SUNCORP GROUP LIMITED	3.0%	2.9%	Utilities	5.5%	4.4%
TCL	TRANSURBAN GROUP	2.5%	2.5%	Real Estate	3.4%	3.4%
OSH	OIL SEARCH LIMITED	2.5%	2.7%	Energy	3.2%	4.0%
HGG	HENDERSON GROUP	2.5%	2.5%	Consumer Staples	3.2%	3.1%
BTT	BT INVESTMENT MANAGEMENT LTD	2.4%	2.2%	Health Care	1.9%	2.0%
DUE	DUET GROUP	2.3%	2.3%	Telecommunication Services	0.4%	0.4%
MMS	MCMILLAN SHAKESPEARE LIMITED	2.3%	2.4%			
IVC	INVOCARE LIMITED	2.3%	2.3%			
NAB	NATIONAL AUSTRALIA BANK LIMITED	2.2%	2.1%			
APA	APA GROUP	2.2%	2.1%			
IFL	IOOF HOLDINGS LIMITED	2.2%	2.2%			
LLC	LEND LEASE LIMITED	2.1%	2.1%			
AHE	AUTOMOTIVE HOLDINGS GROUP LIMITED	1.9%	2.1%			
FXL	FLEXIGROUP LIMITED	1.7%	1.7%			
RFG	RETAIL GROUP FOOD LIMITED	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:

Farooq Khan
Chairman
T | 1300 762 678 or (08) 9214 9757
E | info@bel.com.au

Victor Ho
Company Secretary
T | 1300 762 678 or (08) 9214 9757
E | vho@bel.com.au