

MARKET ANNOUNCEMENT

FSP Fund Details as at 30 June 2013

As at 30 June 2013, Bentley had ~\$6.99 million (38.83% of its net assets) invested in the FSP Equities Leaders Fund (**FSP Fund**) (31 May 2013: ~\$7.17 million (38.74%)).

About the FSP Fund

The monthly performance of the FSP Fund for June 2013 was -2.5% (31 May 2013: -3.4%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of -2.3% (31 May 2013: -4.5%).

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 June 2013:

- The equity weighting was 96.17% (31 May 2013: 97.31%);
- 92.16% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 May 2013: 87.61%) with the balance of 7.84% invested in companies outside of the S&P/ASX 200 Index (31 May 2013: 12.39%); and
- The equity portfolio contained 42 holdings (31 May: 43 holdings).

FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
30 June 2013	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	-2.5%	-0.7%	8.6%	25.7%	5.1%	9.2%	9.3%
ASX/S&P 200 Accumulation Index	-2.3%	-2.5%	5.5%	22.8%	7.0%	8.6%	7.8%

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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 2013	31 May 2013	Sector	Find Weight	
					30 Jun 2013	
					31 May 2013	
WBC	WESTPAC BANKING CORPORATION	9.8%	9.4%	Financials (ex-Real Estate)	45.2%	43.9%
CBA	COMMONWEALTH BANK OF AUSTRALIA	9.5%	8.9%	Consumer Discretionary	13.2%	13.1%
ANZ	ANZ BANKING GROUP LIMITED	9.1%	8.5%	Industrials	10.6%	11.1%
BHP	BHP BILLITON LIMITED	6.5%	7.0%	Materials	8.2%	9.8%
FLT	FLIGHT CENTRE LTD	3.7%	3.6%	Utilities	5.9%	6.0%
SUN	SUNCORP GROUP LIMITED	3.2%	3.2%	Cash/Hybrids/Fixed Interest	3.8%	2.7%
NAB	NATIONAL AUSTRALIA BANK LIMITED	3.1%	2.7%	Energy	3.6%	3.9%
OSH	OIL SEARCH LIMITED	3.0%	3.1%	Consumer Staples	3.3%	3.2%
TCL	TRANSURBAN GROUP	2.9%	2.9%	Health Care	2.7%	2.5%
HGG	HENDERSON GROUP	2.8%	3.0%	Real Estate	2.5%	3.1%
MMS	MCMILLAN SHAKESPEARE LIMITED	2.7%	2.7%	Telecommunication Services	1.0%	0.8%
IVC	INVOCARE LIMITED	2.5%	2.3%			
BTT	BT INVESTMENT MANAGEMENT LTD	2.4%	2.6%			
APA	APA GROUP	2.4%	2.5%			
FXL	FLEXIGROUP LIMITED	2.3%	2.3%			
DUE	DUET GROUP	2.2%	2.5%			
IFL	IOOF HOLDINGS LIMITED	2.0%	2.2%			
BRG	BREVILLE GROUP LIMITED	1.9%	2.0%			
LLC	LEND LEASE LIMITED	1.8%	2.1%			
RFG	RETAIL GROUP FOOD LIMITED	1.8%	1.7%			

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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