



MARKET ANNOUNCEMENT

FSP Fund Details as at 31 July 2013

As at 31 July 2013, Bentley had ~\$7.22 million (37.56% of its net assets) invested in the FSP Equities Leaders Fund (**FSP Fund**) (30 June 2013: ~\$6.99 million (38.83%)).

About the FSP Fund

The monthly performance of the FSP Fund for July 2013 was +5.6% (30 June 2013: -2.5%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +5.2% (30 June 2013: -2.3%).

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 July 2013:

- The equity weighting was 96.05% (30 June 2013: 96.17%);
- 89.79% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (30 June 2013: 92.16%) with the balance of 10.21% invested in companies outside of the S&P/ASX 200 Index (30 June 2013: 7.84%); and
- The equity portfolio contained 39 holdings (30 June 2013: 42 holdings).

FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 July 2013	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	5.6%	-0.6%	9.3%	28.3%	8.6%	8.6%	9.8%
ASX/S&P 200 Accumulation Index	5.2%	-1.9%	5.7%	23.8%	12.0%	8.8%	8.2%

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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 Jul 2013	30 Jun 2013	Sector	Find Weight	
					31 Jul 2013	
					30 Jun 2013	
WBC	WESTPAC BANKING CORPORATION	10.1%	9.8%	Financials (ex-Real Estate)	47.9%	45.2%
CBA	COMMONWEALTH BANK OF AUSTRALIA	9.8%	9.5%	Consumer Discretionary	13.3%	13.2%
ANZ	ANZ BANKING GROUP LIMITED	9.1%	9.1%	Industrials	8.5%	10.6%
BHP	BHP BILLITON LIMITED	6.5%	6.5%	Materials	8.0%	8.2%
NAB	NATIONAL AUSTRALIA BANK LIMITED	4.5%	3.1%	Utilities	6.0%	5.9%
FLT	FLIGHT CENTRE LTD	4.1%	3.7%	Cash/Hybrids/Fixed Interest	3.9%	3.8%
SUN	SUNCORP GROUP LIMITED	3.3%	3.2%	Energy	3.6%	3.6%
HGG	HENDERSON GROUP	3.0%	2.8%	Consumer Staples	3.3%	3.3%
OSH	OIL SEARCH LIMITED	3.0%	3.0%	Health Care	2.7%	2.7%
TCL	TRANSURBAN GROUP	2.8%	2.9%	Telecommunication Services	0.9%	1.0%
BTT	BT INVESTMENT MANAGEMENT LTD	2.7%	2.4%	Real Estate	1.8%	2.5%
IVC	INVOCARE LIMITED	2.5%	2.5%			
FXL	FLEXIGROUP LIMITED	2.3%	2.3%			
APA	APA GROUP	2.3%	2.4%			
DUE	DUET GROUP	2.3%	2.2%			
IFL	IOOF HOLDINGS LIMITED	2.2%	2.0%			
AHE	AUTOMOTIVE HOLDINGS GROUP LIMITED	2.0%	1.8%			
LLC	LEND LEASE LIMITED	1.8%	1.8%			
RFG	RETAIL GROUP FOOD LIMITED	1.8%	1.8%			
GEM	G8 EDUCATION 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:

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