

MARKET ANNOUNCEMENT

FSP Fund Details as at 31 August 2013

As at 31 August 2013, Bentley had ~\$7.35 million (37.43% of its net assets) invested in the FSP Equities Leaders Fund (**FSP Fund**) (31 July 2013: ~\$7.22 million (37.56%)).

About the FSP Fund

The monthly performance of the FSP Fund for July 2013 was +1.9% (31 July 2013: +5.6%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +2.5% (31 July 2013: +5.2%).

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 31 August 2013:

- The equity weighting was 98.17% (31 July 2013: 96.05%);
- 89.51% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 July 2013: 89.79%) with the balance of 10.49% invested in companies outside of the S&P/ASX 200 Index (31 July 2013: 10.21%); and
- The equity portfolio contained 41 holdings (31 July 2013: 39 holdings).

FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 August 2013	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	1.9%	4.9%	5.5%	28.7%	11.6%	9.7%	9.9%
ASX/ S&P 200 Accumulation Index	2.5%	5.3%	2.8%	24.3%	14.5%	10.1%	8.4%

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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 Aug 2013	31 Jul 2013	Sector	Find Weight	
					31 Aug 2013	
					31 Jul 2013	
WBC	WESTPAC BANKING CORPORATION	9.8%	10.1%	Financials (ex-Real Estate)	48.2%	47.9%
CBA	COMMONWEALTH BANK OF AUSTRALIA	9.3%	9.8%	Consumer Discretionary	13.9%	13.3%
ANZ	ANZ BANKING GROUP LIMITED	9.1%	9.1%	Industrials	9.8%	8.5%
BHP	BHP BILLITON LIMITED	6.7%	6.5%	Materials	8.0%	8.0%
NAB	NATIONAL AUSTRALIA BANK LIMITED	4.7%	4.5%	Utilities	5.9%	6.0%
FLT	FLIGHT CENTRE LTD	4.3%	4.1%	Energy	3.8%	3.6%
HGG	HENDERSON GROUP PLC	3.2%	3.0%	Consumer Staples	3.1%	3.3%
SUN	SUNCORP GROUP LIMITED	3.2%	3.3%	Health Care	2.5%	2.7%
OSH	OIL SEARCH LIMITED	3.1%	3.0%	Real Estate	2.0%	1.8%
TCL	TRANSURBAN GROUP	2.8%	2.8%	Cash/Hybrids/Fixed Interest	1.8%	3.9%
BTI	BT INVESTMENT MANAGEMENT LTD	2.6%	2.7%	Telecommunication Services	0.9%	0.9%
IVC	INVOCARE LIMITED	2.3%	2.5%			
APA	APA GROUP	2.3%	2.3%			
IFL	IOOF HOLDINGS LIMITED	2.3%	2.2%			
DUE	DUET GROUP	2.2%	2.3%			
AHE	AUTOMOTIVE HOLDINGS GROUP LIMITED	2.1%	2.0%			
LLC	LEND LEASE LIMITED	2.0%	1.8%			
SYD	SYDNEY AIRPORT	2.0%	1.5%			
RFG	RETAIL GROUP FOOD LIMITED	1.9%	1.8%			
GEM	G8 EDUCATION 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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