

# MARKET ANNOUNCEMENT

## FSP Fund Details as at 30 June 2012

As at 30 June 2012, Bentley had ~\$5.77 million (28.85% of its net assets) invested in the FSP Equities Leaders Fund (**FSP Fund**) (31 May 2012: ~\$5.74 million (27.24%)).

### About the FSP Fund

The monthly performance of the FSP Fund for June 2012 was +0.5% (May 2012: -8.6%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +0.7% (May 2012: -6.6%).

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 2012:

- The equity weighting was 97.50% (31 May 2012: 97.40%);
- 81.81% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 May 2012: 81.14%) with the balance of 18.19% invested in companies outside of the S&P/ASX 200 Index (31 May 2012: 18.86%); and
- The equity portfolio contained 57 holdings (31 May 2012: 58 holdings).

### FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
30 June 2012	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
<b>FSP Fund</b>	0.5%	-7.1%	3.7%	-12.0%	1.8%	6.0%	7.8%
<b>ASX/ S&amp;P 200 Accumulation Index</b>	0.7%	-4.7%	3.3%	-6.7%	2.1%	5.7%	6.4%

[www.bel.com.au](http://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](mailto: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 Jun 2012	31 May 2012	Sector	Find Weight	
					30 Jun 2012	
					31 May 2012	
WBC	WESTPAC BANKING CORPORATION	9.6%	9.3%	Financials (ex-Real Estate)	30.6%	29.1%
CBA	COMMONWEALTH BANK OF AUSTRALIA	8.2%	7.7%	Industrials	23.3%	24.6%
ANZ	ANZ BANKING GROUP LIMITED	7.8%	7.5%	Materials	21.2%	23.0%
BHP	BHP BILLITON LIMITED	5.8%	6.0%	Consumer Discretionary	10.2%	9.5%
FLT	FLIGHT CENTRE LTD	3.4%	3.3%	Energy	3.4%	3.4%
MIN	MINERAL RESOURCES LIMITED	3.2%	3.6%	Consumer Staples	3.1%	3.1%
TCL	TRANSURBAN GROUP	3.1%	3.1%	Real Estate	2.7%	2.7%
MMS	MCMILLAN SHAKESPEARE LIMITED	2.9%	2.8%	Cash/Hybrids/Fixed Interest	2.5%	2.6%
OSH	OIL SEARCH LIMITED	2.6%	2.7%	Health Care	1.6%	1.6%
NWH	NRW HOLDINGS LIMITED	2.6%	2.9%	Utilities	0.9%	0.0%
CPA	COMMONWEALTH PROPERTY OFFICE FUND	2.2%	2.1%			
RIO	RIO TINTO LIMITED	2.2%	2.2%			
UGL	UGL LIMITED	2.1%	2.0%			
GCS	GLOBAL CONSTRUCTION SERVICES LTD	2.0%	2.1%			
IVC	INVOCARE LIMITED	1.9%	1.9%			
IFL	IOOF HOLDINGS LIMITED	1.8%	1.6%			
SYD	SYDNEY AIRPORTS	1.7%	1.7%			
ABC	ADELAIDE BRIGHTON LTD	1.6%	1.5%			
HGG	HENDERSON GROUP	1.5%	1.5%			
BTT	BT INVESTMENT MANAGEMENT	1.4%	1.4%			

### 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](mailto:info@bel.com.au)

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