



MARKET ANNOUNCEMENT

FSP Fund Details as at 31 January 2013

As at 31 January 2013, Bentley had ~\$6.75 million (34.67% of its net assets) invested in the FSP Equities Leaders Fund (**FSP Fund**) (31 December 2012: ~\$6.44 million (33.44%)).

About the FSP Fund

The monthly performance of the FSP Fund for December 2012 was +4.9% (31 December 2012: +3.8%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +5.0% (31 December 2012: +3.4%).

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 January 2013:

- The equity weighting was 94.43% (31 December 2012: 95.98%);
- 86.83% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 December 2012: 87.39%) with the balance of 13.17% invested in companies outside of the S&P/ASX 200 Index (31 December 2012: 12.61%); and
- The equity portfolio contained 46 holdings (31 December 2012: 46 holdings).

FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 January 2013	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	4.9%	9.7%	17.4%	18.7%	1.7%	5.5%	9.3%
ASX/ S&P 200 Accumulation Index	5.0%	9.0%	17.1%	20.1%	6.2%	6.9%	8.1%

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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 Jan 2013	31 Dec 2012	Sector	31 Jan 2013	31 Dec 2012
WBC	WESTPAC BANKING CORPORATION	10.2%	9.8%	Financials (ex-Real Estate)	40.8%	39.0%
ANZ	ANZ BANKING GROUP LIMITED	8.7%	8.5%	Materials	12.7%	14.3%
CBA	COMMONWEALTH BANK OF AUSTRALIA	8.6%	9.3%	Consumer Discretionary	11.6%	11.6%
BHP	BHP BILLITON LIMITED	7.4%	7.6%	Industrials	11.5%	13.2%
MMS	MCMILLAN SHAKESPEARE LIMITED	3.1%	3.3%	Cash/Hybrids/Fixed Interest	5.6%	4.0%
FLT	FLIGHT CENTRE LTD	2.8%	2.8%	Utilities	4.4%	4.4%
OSH	OIL SEARCH LIMITED	2.7%	2.7%	Real Estate	3.8%	4.0%
SUN	SUNCORP GROUP LIMITED	2.7%	2.7%	Consumer Staples	3.6%	3.6%
HGG	HENDERSON GROUP	2.6%	2.3%	Energy	3.5%	3.6%
TCL	TRANSURBAN GROUP	2.5%	2.6%	Health Care	2.1%	2.2%
DUE	DUET GROUP	2.3%	2.2%	Telecommunication Services	0.4%	0.1%
IFL	IOOF HOLDINGS LIMITED	2.2%	2.0%			
APA	APA GROUP	2.2%	2.1%			
BTT	BT INVESTMENT MANAGEMENT LTD	2.1%	1.8%			
LLC	LEND LEASE LIMITED	2.1%	1.9%			
IVC	INVOCARE LIMITED	2.0%	1.9%			
AHE	AUTOMOTIVE HOLDINGS GROUP LIMITED	1.9%	1.8%			
FXL	FLEXIGROUP LIMITED	1.8%	1.7%			
CPA	COMMONWEALTH PROPERTY OFFICE FUND	1.7%	2.1%			
RFG	RETAIL GROUP FOOD LIMITED	1.6%	1.5%			

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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