

MARKET ANNOUNCEMENT

FSP Fund Details as at 31 March 2013

As at 31 March 2013, Bentley had ~\$7.04 million (35.25% of its net assets) invested in the FSP Equities Leaders Fund (**FSP Fund**) (28 February 2013: ~\$7.13 million (35.27%)).

About the FSP Fund

The monthly performance of the FSP Fund for March 2013 was -1.3% (28 February 2013: +5.6%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of -2.2% (28 February 2013: +5.4%).

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 March 2013:

- The equity weighting was 90.33% (28 February 2013: 93.54%);
- 86.44% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (28 February 2013: 85.39%) with the balance of 13.56% invested in companies outside of the S&P/ASX 200 Index (28 February 2013: 14.61%); and
- The equity portfolio contained 46 holdings (28 February 2013: 45 holdings).

FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 March 2013	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	-1.3%	9.4%	19.3%	17.6%	1.6%	3.8%	9.6%
ASX/ S&P 200 Accumulation Index	-2.2%	8.2%	15.7%	20.0%	6.2%	5.2%	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 Mar 2013	28 Feb 2013	Sector	Find Weight
					31 Mar 2013
					28 Feb 2013
WBC	WESTPAC BANKING CORPORATION	9.7%	9.9%	Financials (ex-Real Estate)	42.1%
ANZ	ANZ BANKING GROUP LIMITED	8.9%	9.0%	Consumer Discretionary	11.3%
CBA	COMMONWEALTH BANK OF AUSTRALIA	8.7%	8.5%	Materials	10.5%
BHP	BHP BILLITON LIMITED	6.3%	7.0%	Cash/Hybrids/Fixed Interest	9.7%
FLT	FLIGHT CENTRE LTD	3.0%	2.9%	Industrials	9.1%
SUN	SUNCORP GROUP LIMITED	2.9%	2.7%	Utilities	4.4%
OSH	OIL SEARCH LIMITED	2.7%	2.7%	Energy	4.0%
TCL	TRANSURBAN GROUP	2.5%	2.4%	Real Estate	3.4%
HGG	HENDERSON GROUP	2.5%	2.5%	Consumer Staples	3.1%
MMS	MCMILLAN SHAKESPEARE LIMITED	2.4%	3.3%	Health Care	2.0%
DUE	DUET GROUP	2.3%	2.2%	Telecommunication Services	0.4%
IVC	INVOCARE LIMITED	2.3%	2.3%		
BTT	BT INVESTMENT MANAGEMENT LTD	2.2%	2.4%		
IFL	IOOF HOLDINGS LIMITED	2.2%	2.1%		
APA	APA GROUP	2.1%	2.2%		
LLC	LEND LEASE LIMITED	2.1%	2.0%		
NAB	NATIONAL AUSTRALIA BANK LIMITED	2.1%	2.1%		
AHE	AUTOMOTIVE HOLDINGS GROUP LIMITED	2.1%	2.1%		
FXL	FLEXIGROUP LIMITED	1.7%	1.7%		
RFG	RETAIL GROUP FOOD LIMITED	1.6%	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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