

# MARKET ANNOUNCEMENT

## FSP Fund Details as at 31 May 2013

As at 31 May 2013, Bentley had ~\$7.17 million (38.74% of its net assets) invested in the FSP Equities Leaders Fund (**FSP Fund**) (30 April 2013: ~\$7.43 million (38.44%)).

### About the FSP Fund

The monthly performance of the FSP Fund for May 2013 was -3.4% (30 April 2013: +5.5%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of -4.5% (30 April 2013: +4.5%).

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 May 2013:

- The equity weighting was 97.31% (30 April 2013: 89.86%);
- 87.61% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (30 April 2013: 87.55%) with the balance of 12.39% invested in companies outside of the S&P/ASX 200 Index (30 April 2013: 12.45%); and
- The equity portfolio contained 43 holdings (30 April 2013: 42 holdings).

### FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 May 2013	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
<b>FSP Fund</b>	-3.4%	0.6%	15.7%	29.7%	4.5%	8.9%	9.6%
<b>ASX/ S&amp;P 200 Accumulation Index</b>	-4.5%	-2.4%	11.6%	26.5%	7.3%	8.5%	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 May 2013	30 Apr 2013	Sector	Find Weight	
					31 May 2013	30 Apr 2013
WBC	WESTPAC BANKING CORPORATION	9.4%	10.0%	Financials (ex-Real Estate)	43.9%	42.9%
CBA	COMMONWEALTH BANK OF AUSTRALIA	8.9%	8.9%	Consumer Discretionary	13.1%	11.9%
ANZ	ANZ BANKING GROUP LIMITED	8.5%	9.3%	Industrials	11.1%	8.6%
BHP	BHP BILLITON LIMITED	7.0%	5.9%	Materials	9.8%	9.0%
FLT	FLIGHT CENTRE LTD	3.6%	3.2%	Utilities	6.0%	5.5%
SUN	SUNCORP GROUP LIMITED	3.2%	3.0%	Energy	3.9%	3.2%
OSH	OIL SEARCH LIMITED	3.1%	2.5%	Consumer Staples	3.2%	3.2%
HGG	HENDERSON GROUP	3.0%	2.5%	Real Estate	3.1%	3.4%
TCL	TRANSURBAN GROUP	2.9%	2.5%	Cash/Hybrids/Fixed Interest	2.7%	10.1%
MMS	MCMILLAN SHAKESPEARE LIMITED	2.7%	2.3%	Health Care	2.5%	1.9%
NAB	NATIONAL AUSTRALIA BANK LIMITED	2.7%	2.2%	Telecommunication Services	0.8%	0.4%
BTT	BT INVESTMENT MANAGEMENT LTD	2.6%	2.4%			
APA	APA GROUP	2.5%	2.2%			
DUE	DUET GROUP	2.5%	2.3%			
FXL	FLEXIGROUP LIMITED	2.3%	1.7%			
IVC	INVOCARE LIMITED	2.3%	2.3%			
IFL	IOOF HOLDINGS LIMITED	2.2%	2.2%			
LLC	LEND LEASE LIMITED	2.1%	2.1%			
AHE	AUTOMOTIVE HOLDINGS GROUP LIMITED	2.0%	1.9%			
BRG	BREVILLE GROUP LIMITED	2.0%	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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