

MARKET ANNOUNCEMENT

FSP Fund Details as at 30 September 2013

As at 30 September 2013, Bentley had ~\$7.62 million (39% of its net assets) invested in the FSP Equities Leaders Fund (**FSP Fund**) (31 August 2013: ~\$7.35 million (37.43%)).

About the FSP Fund

The monthly performance of the FSP Fund for September 2013 was +3.7% (31 August 2013: +1.9%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +2.2% (31 August 2013: +2.5%).

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 30 September 2013:

- The equity weighting was 96.39% (31 August 2013: 98.17%);
- 87.10% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 August 2013: 89.51%) with the balance of 12.90% invested in companies outside of the S&P/ASX 200 Index (31 August 2013: 10.49%); and
- The equity portfolio contained 41 holdings (31 August 2013: 41 holdings).

FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
30 September 2013	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	3.7%	11.6%	10.8%	32.2%	20.7%	8.5%	10.1%
ASX/ S&P 200 Accumulation Index	2.2%	10.2%	7.5%	24.3%	19.5%	9.3%	8.5%

www.bel.com.au

Corporate Office:
Suite 1, Barker Road
Subiaco Western Australia 6008

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 | (08) 9214 9757
F | (08) 9214 9701
E | info@bel.com.au



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 Sep 2013	31 Aug 2013	Sector	Find Weight	
					30 Sep 2013	31 Aug 2013
WBC	WESTPAC BANKING CORPORATION	9.8%	9.8%	Financials (ex-Real Estate)	47.4%	48.2%
ANZ	ANZ BANKING GROUP LIMITED	9.0%	9.1%	Consumer Discretionary	13.8%	13.9%
CBA	COMMONWEALTH BANK OF AUSTRALIA	7.6%	9.3%	Industrials	10.3%	9.8%
BHP	BHP BILLITON LIMITED	6.4%	6.7%	Materials	7.5%	8.0%
NAB	NATIONAL AUSTRALIA BANK LIMITED	4.7%	4.7%	Utilities	5.7%	5.9%
FLT	FLIGHT CENTRE LTD	4.2%	4.3%	Cash/Hybrids/Fixed Interest	3.6%	1.8%
HGG	HENDERSON GROUP	3.4%	3.2%	Energy	3.4%	3.8%
SUN	SUNCORP GROUP LIMITED	3.2%	3.2%	Consumer Staples	2.8%	3.1%
OSH	OIL SEARCH LIMITED	2.9%	3.1%	Health Care	2.7%	2.5%
BTT	BT INVESTMENT MANAGEMENT LTD	2.7%	2.6%	Real Estate	2.0%	2.0%
TCL	TRANSURBAN GROUP	2.7%	2.8%	Telecommunication Services	0.9%	0.9%
IVC	INVOCARE LIMITED	2.3%	2.3%			
DUE	DUET GROUP	2.2%	2.2%			
APA	APA GROUP	2.2%	2.3%			
GEM	G8 EDUCATION LIMITED	2.1%	1.8%			
LLC	LEND LEASE LIMITED	2.0%	2.0%			
SYD	SYDNEY AIRPORT	2.0%	2.0%			
AHE	AUTOMOTIVE HOLDINGS GROUP LIMITED	2.0%	2.1%			
IFL	IOOF HOLDINGS LIMITED	2.0%	2.3%			
MQA	MACQUARIE ATLAS ROAD GROUP	1.9%	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:

Farooq Khan
Chairman
T | (08) 9214 9757
E | info@bel.com.au

Victor Ho
Company Secretary
T | (08) 9214 9757
E | cosec@bel.com.au