

# MARKET ANNOUNCEMENT

## FSP Fund Details as at 31 October 2013

As at 31 October 2013, Bentley had ~\$7.95 million (40.44% of its net assets) invested in the FSP Equities Leaders Fund (**FSP Fund**) (30 September 2013: ~\$7.62 million (39.46%)).

### About the FSP Fund

The monthly performance of the FSP Fund for October 2013 was +4.2% (30 September 2013: +3.7%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +4.0% (30 September 2013: +2.2%).

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 October 2013:

- The equity weighting was 97.50% (30 September 2013: 96.39%);
- 88.40% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (30 September 2013: 87.10%) with the balance of 11.60% invested in companies outside of the S&P/ASX 200 Index (30 September 2013: 12.90%); and
- The equity portfolio contained 39 holdings (30 September 2013: 41 holdings).

### FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 October 2013	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
<b>FSP Fund</b>	4.2%	10.1%	9.5%	32.1%	18.7%	9.3%	10.5%
<b>ASX/ S&amp;P 200 Accumulation Index</b>	4.0%	8.9%	6.9%	25.5%	17.6%	10.1%	8.8%

[www.bel.com.au](http://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](mailto: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	31 Oct 2013	30 Sep 2013	Sector	31 Oct 2013	30 Sep 2013
WBC	WESTPAC BANKING CORPORATION	9.9%	9.8%	Financials (ex-Real Estate)	50.4%	47.4%
ANZ	ANZ BANKING GROUP LIMITED	9.6%	9.0%	Consumer Discretionary	12.9%	13.8%
CBA	COMMONWEALTH BANK OF AUSTRALIA	7.8%	7.6%	Industrials	11.0%	10.3%
BHP	BHP BILLITON LIMITED	6.5%	6.4%	Materials	6.5%	7.5%
NAB	NATIONAL AUSTRALIA BANK LIMITED	4.7%	4.7%	Utilities	5.5%	5.7%
FLT	FLIGHT CENTRE LTD	3.7%	4.2%	Energy	3.3%	3.4%
HGG	HENDERSON GROUP	3.6%	3.4%	Health Care	2.7%	2.7%
SUN	SUNCORP GROUP LIMITED	3.2%	3.2%	Cash/Hybrids/Fixed Interest	2.5%	3.6%
BTT	BT INVESTMENT MANAGEMENT LTD	3.0%	2.7%	Real Estate	2.2%	2.0%
OSH	OIL SEARCH LIMITED	2.7%	2.9%	Consumer Staples	2.0%	2.8%
TCL	TRANSURBAN GROUP	2.7%	2.7%	Telecommunication Services	0.9%	0.9%
LLC	LEND LEASE LIMITED	2.2%	2.0%			
IVC	INVOCARE LIMITED	2.1%	2.3%			
APA	APA GROUP	2.1%	2.2%			
DUE	DUET GROUP	2.1%	2.2%			
IFL	IOOF HOLDINGS LIMITED	2.0%	2.0%			
SYD	SYDNEY AIRPORT	2.0%	2.0%			
MQA	MACQUARIE ATLAS ROAD GROUP	2.0%	1.9%			
GEM	G8 EDUCATION LIMITED	2.0%	2.1%			
RMD	RESMED INC	2.0%	1.7%			

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

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