

MARKET ANNOUNCEMENT

FSP Fund Details as at 28 February 2013

As at 28 February 2013, Bentley had ~\$7.13 million (35.27% of its net assets) invested in the FSP Equities Leaders Fund (**FSP Fund**) (31 January 2013: ~\$6.75 million (34.67%)).

About the FSP Fund

The monthly performance of the FSP Fund for February 2013 was +5.6% (31 January 2013: +4.9%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +5.4% (31 January 2013: +5.0%).

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 28 February 2013:

- The equity weighting was 93.54% (31 January 2013: 94.43%);
- 85.39% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 January 2013: 86.83%) with the balance of 14.61% invested in companies outside of the S&P/ASX 200 Index (31 January 2013: 13.17%); and
- The equity portfolio contained 45 holdings (31 January 2013: 46 holdings).

FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
28 February 2013	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	5.6%	15.0%	22.0%	21.1%	3.0%	6.9%	9.8%
ASX/ S&P 200 Accumulation Index	5.4%	14.3%	20.9%	24.2%	7.7%	8.0%	8.5%

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FSP Equities Leaders Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector Weights		Fund Weight	
ASX Code	Asset Name	28 Feb 2013	31 Jan 2013	Sector	28 Feb 2013	31 Jan 2013	
WBC	WESTPAC BANKING CORPORATION	9.9%	10.2%	Financials (ex-Real Estate)	41.6%	40.8%	
ANZ	ANZ BANKING GROUP LIMITED	9.0%	8.7%	Materials	12.3%	12.7%	
CBA	COMMONWEALTH BANK OF AUSTRALIA	8.5%	8.6%	Consumer Discretionary	11.9%	11.6%	
BHP	BHP BILLITON LIMITED	7.0%	7.4%	Industrials	10.1%	11.5%	
MMS	MCMILLAN SHAKESPEARE LIMITED	3.3%	3.1%	Cash/Hybrids/Fixed Interest	6.5%	5.6%	
FLT	FLIGHT CENTRE LTD	2.9%	2.8%	Utilities	4.4%	4.4%	
OSH	OIL SEARCH LIMITED	2.7%	2.7%	Consumer Staples	3.8%	3.6%	
SUN	SUNCORP GROUP LIMITED	2.7%	2.7%	Real Estate	3.7%	3.8%	
HGG	HENDERSON GROUP	2.5%	2.6%	Energy	3.4%	3.5%	
TCL	TRANSURBAN GROUP	2.4%	2.5%	Health Care	2.0%	2.1%	
BTT	BT INVESTMENT MANAGEMENT LTD	2.4%	2.1%	Telecommunication Services	0.4%	0.4%	
IVC	INVOCARE LIMITED	2.3%	2.0%				
APA	APA GROUP	2.2%	2.2%				
DUE	DUET GROUP	2.2%	2.3%				
IFL	IOOF HOLDINGS LIMITED	2.1%	2.2%				
AHE	AUTOMOTIVE HOLDINGS GROUP LIMITED	2.1%	1.9%				
NAB	NATIONAL AUSTRALIA BANK LIMITED	2.1%	1.2%				
LLC	LEND LEASE LIMITED	2.0%	2.1%				
FXL	FLEXIGROUP LIMITED	1.7%	1.8%				
CPA	COMMONWEALTH PROPERTY OFFICE FUND	1.6%	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:

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