

MARKET ANNOUNCEMENT

NTA Backing as at 31 October 2010

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after tax Net Tangible Assets (NTA) backing as at 31 October 2010 was \$0.427 per share.

NTA Backing for Month Ending:	% Change	Current Month 31 October 2010	Previous Month 30 September 2010
Pre-Tax NTA Backing per share	+0.89%	\$0.427	\$0.423
Post-Tax NTA Backing per share	+0.89%	\$0.427	\$0.423
Based on total issued share capital		72,294,764	72,294,764

The monthly performance of Bentley for 31 October was +0.89% compared with the ASX All Ordinaries Index of +2.08%. The year to date (YTD) performance of Bentley was +6.52% (with dividends added back) compared with the ASX All Ordinaries Index of +8.63% over the same period.

As at 31 October 2010, Bentley had:

- (1) ~\$10.36 million cash;
- (2) ~\$20.49 million invested in the FSP Equities Leaders Fund (**FSP Fund**); and
- (3) ~\$0.02 million net other assets.

Notes:

1. 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.
2. The post-tax NTA backing per share figure is reported net of provision for tax liabilities on realised and unrealised gains on investments, in accordance with the Company's income tax accounting policy (refer note 1.6 (Summary of Accounting Policies - Income Tax) at page 30 of the Company's 2010 Annual Report released on ASX on 14 October 2010).
3. Bentley's current accounting policy is to recognise deferred tax assets arising from its carried forward tax losses and its unrealised loss on investments only to the extent of offsetting any deferred tax liabilities arising from its unrealised gains on investments.

FOR FURTHER INFORMATION:

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