

# MARKET ANNOUNCEMENT

## NTA Backing as at 30 April 2013

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after-tax Net Tangible Assets (NTA) Backing as at 30 April 2013 was \$0.264 per share.

	% Change	Current Month 30 April 2013	Previous Month 31 March 2013
NTA Backing for Period Ending:			
Pre-Tax NTA Backing per share	- 2.21%	<b>\$0.264</b>	\$0.270
Post-Tax NTA Backing per share	- 2.21%	<b>\$0.264</b>	\$0.270
Based on total issued share capital		<b>73,350,541</b>	73,350,541

The Company notes that shareholders approved a one cent per share return of capital on 5 April 2013 and \$0.733 million was distributed to eligible shareholders on 18 April 2013. The 30 April 2013 NTA Backing is net of this return of capital.

The monthly performance of Bentley for 30 April 2013 with the cost of the return of capital added back was 1.50%.

As at 30 April 2013, Bentley's ~\$19.33 million NTA comprised:

- (1) ~\$5.93 million cash;
- (2) ~\$7.43 million invested in the FSP Equities Leaders Fund (**FSP Fund**);
- (3) ~\$6.19 million invested in ASX-listed securities;
- (4) ~\$0.15 million invested in unlisted securities; and
- (5) ~\$(0.37) million net other assets/(liabilities).

Bentley's major securities holdings as at 30 April 2013 were:

Security	ASX Code/ Description	Industry Sector	Value \$'m	% of Net Tangible Assets
FSP Equities Leaders Fund	Unlisted managed fund	Diversified	7.43	38%
Beach Energy Limited	BPT	Energy	0.95	5%
National Australia Bank Limited	NAB	Banking	0.73	4%
APN News & Media Limited	APN	Media	0.60	3%
Chorus Limited	CNU	Telecommunication Services	0.59	3%
Other listed securities	Various	Various	3.32	17%

Subsequent to April 2013 month end (and to 10 May 2013) Bentley:

- (a) acquired listed securities at a cost of \$372,058; and
- (b) sold listed securities realising gross proceeds of \$25,422.

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**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 29 of the Company's 2012 Annual Report released on ASX on 23 October 2012).
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.
4. Bentley's current accounting policy uses the first in-first out method of calculating gains or losses on sales of share investments.

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**FOR FURTHER INFORMATION:**

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