

# MARKET ANNOUNCEMENT

## NTA Backing as at 31 August 2013

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after-tax Net Tangible Assets (NTA) Backing as at 31 August 2013 was \$0.264 per share.

NTA Backing for Period Ending:	% Change	Current Month 31 August 2013	Previous Month 31 July 2013
Pre-Tax NTA Backing per share	+2.28%	\$0.264	\$0.258
Post-Tax NTA Backing per share	+2.28%	\$0.264	\$0.258
Based on total issued share capital		73,350,541	73,350,541

As at 31 August 2013, Bentley's ~\$19.33 million NTA comprised:

- (1) ~\$7.35 million invested in the FSP Equities Leaders Fund (**FSP Fund**);
- (2) ~\$6.98 million invested in ASX-listed securities;
- (3) ~\$4.90 million cash;
- (4) ~\$0.15 million invested in unlisted securities; and
- (5) ~\$(0.05) million net other assets/ (liabilities).

Bentley's major securities holdings as at 31 August 2013 were:

Security	ASX Code/ Description	Industry Sector	Value \$'m	% of Net Tangible Assets
FSP Equities Leaders Fund	Unlisted managed fund	Diversified	\$7.35	38%
Chorus Limited	CNU	Telecommunication Services	\$0.89	5%
Beach Energy Limited	BPT	Energy	\$0.77	4%
National Australia Bank Limited	NAB	Banking	\$0.70	4%
Redflex Holdings Limited	RDF	Software & Services	\$0.51	3%
Orica Limited	ORI	Materials	\$0.51	3%
Other listed securities	Various	Various	\$3.60	19%

Subsequent to August 2013 month end (and to 10 September 2013) Bentley:

- (a) acquired listed securities at a cost of \$174,907; and
- (b) sold listed securities realising gross proceeds of \$620,128.

[www.bel.com.au](http://www.bel.com.au)

**Corporate Office:**  
Suite 1  
346 Barker Road  
Subiaco Western Australia 6008

**ASX Code: BEL**  
A.B.N. 87 008 108 218



T | (08) 9214 9757  
F | (08) 9322 1515  
E | [info@bel.com.au](mailto:info@bel.com.au)

**Registered Office:**  
Suite 202, Angela House  
30-36 Bay Street  
Double Bay New South Wales 2028

T | (02) 9363 5088  
F | (02) 9363 5488

**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 31 of the Company's 2013 Full Year Report released on ASX on 2 September 2013).
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:**

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)