

# MARKET ANNOUNCEMENT

## NTA Backing as at 30 November 2013

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after-tax Net Tangible Assets (NTA) Backing as at 30 November 2013 was \$0.252 per share.

NTA Backing for Period Ending:	% Change	Current Month 30 November 2013	Previous Month 31 October 2013
Pre-Tax NTA Backing per share	-6.08%	\$0.252	\$0.268
Post-Tax NTA Backing per share	-6.08%	\$0.252	\$0.268
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 28 November 2013 and \$0.733 million was distributed to eligible shareholders on 12 December 2013. The 30 November 2013 NTA backing is net of a provision for this return of capital.

The monthly performance of Bentley for 30 November with the cost of the return of capital added back was -2.35%.

As at 30 November 2013, Bentley's ~\$18.46 million NTA comprised:

- (1) ~\$7.86 million invested in the CBG Australian Equities Fund (CBG Fund) (formerly FSP Equities Leaders Fund);
- (2) ~\$7.42 million invested in ASX-listed securities;
- (3) ~\$3.78 million cash;
- (4) ~\$0.15 million invested in unlisted securities;
- (5) ~\$(0.73) million provision for return of capital; and
- (6) ~\$(0.02) million net other assets/(liabilities).

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

Security	ASX Code/ Description	Industry Sector	Value \$'m	% of Net Tangible Assets
CBG Australian Equities Fund	Unlisted managed fund	Diversified	\$7.86	43%
RIO Tinto Limited	RIO	Materials	\$0.66	4%
Marathon Resources Limited	MTN	Materials	\$0.57	3%
Reckon Limited	RKN	Software & Services	\$0.54	3%
Fleetwood Corporation Limited	FWD	Consumer Durables & Apparel	\$0.51	3%
Other listed securities	Various	Various	\$5.14	28%

[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

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

Subsequent to November 2013 month end (and to 10 December 2013) Bentley:

- (a) acquired listed securities at a cost of \$1,176,683; and
- (b) sold listed securities realising gross proceeds of \$558,964.

**Notes:**

1. Units invested in the CBG Australian Equities Fund are valued at the audited unit price published by the investment manager, CBG Asset 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 2013 Annual Report released on ASX on 30 October 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)