

MARKET ANNOUNCEMENT

NTA Backing as at 31 December 2013

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after-tax Net Tangible Assets (NTA) Backing as at 31 December 2013 was \$0.248 per share.

	% Change	Current Month 31 December 2013	Previous Month 30 November 2013
NTA Backing for Period Ending:			
Pre-Tax NTA Backing per share	-1.63%	\$0.248	\$0.252
Post-Tax NTA Backing per share	-1.63%	\$0.248	\$0.252
Based on total issued share capital		73,350,541	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 and 31 December 2013 NTA backings are net of this return of capital.

As at 31 December 2013, Bentley's ~\$18.15 million NTA comprised:

- (1) ~\$9.39 million invested in ASX-listed securities;
- (2) ~\$7.96 million invested in the CBG Australian Equities Fund (CBG Fund) (formerly FSP Equities Leaders Fund);
- (3) ~\$0.75 million cash;
- (4) ~\$0.15 million invested in unlisted securities;
- (5) ~\$(0.10) million net other assets/(liabilities).

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

Security	ASX Code/ Description	Industry Sector	Value \$'m	% of Net Tangible Assets
CBG Australian Equities Fund	Unlisted managed fund	Diversified	\$7.96	44%
Molopo Energy Limited	MPO	Materials	\$3.05	17%
Fleetwood Corporation Limited	FWD	Consumer Durables & Apparel	\$0.56	3%
Reckon Limited	RKN	Software & Services	\$0.54	3%
Other listed securities	Various	Various	\$5.24	29%

Subsequent to December 2013 month end (and to 10 January 2014) Bentley acquired listed securities at a cost of \$10,219.

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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.

FOR FURTHER INFORMATION:

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