

# MARKET ANNOUNCEMENT

## NTA Backing as at 31 August 2014

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after-tax Net Tangible Assets (NTA) Backing as at 31 August 2014 was \$0.21 per share.

NTA Backing for Period Ending:	% Change	Current Month 31 August 2014	Previous Month 31 July 2014
Pre-Tax NTA Backing per share	-7.48%	\$0.21	\$0.227
Post-Tax NTA Backing per share	-7.48%	\$0.21	\$0.227
Based on total issued share capital		<u>73,896,071</u>	<u>73,896,071</u>

The 31 August 2014 NTA backing includes a provision for \$0.702 million being the 0.95 cent per share fully franked dividend announced on 27 August 2014 and expected to be paid on 26 September 2014.

The August 2014 monthly performance with the provision for dividend added back was -3.30%.

Bentley's NTA position comprises the following items:

NTA Components:	Current Month 31 August 2014 \$'m	Previous Month 31 July 2014 \$'m
ASX-listed securities	9.10	9.62
CBG Australian Equities Fund (Wholesale)	6.35	6.29
Cash	0.66	0.67
Unlisted securities	0.25	0.15
Net other assets/(liabilities)	(0.83)	0.06
<b>Net Tangible Asset</b>	<b>15.53</b>	<b>16.79</b>

Bentley's major securities holdings as at 31 August 2014 were:

Security	ASX Code/ Description	Industry Sector	Value \$'m	% of NTA
CBG Fund	Unlisted managed fund	Diversified	\$6.35	41%
Molopo Energy Limited	MPO	Energy	\$5.06	33%
Bauxite Resources Limited	BAU	Materials	\$1.74	11%
Webjet Limited	WEB	Retailing	\$0.46	3%
Marathon Resources Limited	MTN	Materials	\$0.44	3%
Chorus Limited	CNU	Telecommunications Services	\$0.34	2%
Other listed securities	Various	Various	\$1.06	7%

**Notes:**

1. Units invested in the CBG Australian Equities Fund (Wholesale) 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 29 of the Company’s 2014 Full Year Report released on ASX on 27 August 2014).
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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