

Thursday, 12 November 2009

## MARKET ANNOUNCEMENT

### NTA Backing as at 31 October 2009

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after tax Net Tangible Assets (NTA) backing as at 31 October 2009 was \$0.4295 per share.

	% Change	Current Month 31 October 2009	Previous Month 30 September 2009
NTA Backing for Month Ending:			
Pre-Tax NTA Backing per share	-2.36%	\$0.4295	\$0.4399
Post-Tax NTA Backing per share	-2.36%	\$0.4295	\$0.4399
Based on total issued share capital		71,785,359	71,584,465

On 30 October 2009, the Company paid a one cent per share fully franked interim dividend at a total cost of \$715,847. A total of 200,894 shares were also issued under the Company's Dividend Reinvestment Plan at \$0.2952<sup>1</sup> per share. The payment of this dividend and issue of new shares accounted for a 2.27% decline in the Company's NTA during the month of October.

Bentley also currently has:

- \$3.58 million net deferred tax assets not brought to account (at 30% tax effect value). This is equivalent to \$0.05 per share; and
- \$3.66 million of franking credits. This gives Bentley the capacity to pay fully franked dividends totalling \$8.54 million from future profits.

Bentley has approximately 94% (\$28.87 million) of its net assets invested in the FSP Equities Leaders Fund (FSP Fund).

#### About the FSP Fund

The monthly performance of the FSP Fund for October 2009 was +0.4% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of -2.1%.

The FSP Fund is a wholesale fund not open to retail investors. The objective of the fund is to outperform the S&P/ASX 200 Accumulation Index over the medium term. The Investment Manager is "style neutral" and invests in growth stocks, value stocks, stocks with maintainable dividend yields and special situations.

FSP Fund details as at 31 October 2009:

- The equity weighting was 99.3% (30 September: 99.2%);
- 78.5% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (30 September: 84.8%) with the balance of 21.5% invested in companies outside of the S&P/ASX 200 Index (30 September: 15.2%); and
- The equity portfolio contained 57 holdings (30 September: 54 holdings).

<sup>1</sup> Being a 2.5% discount to the Company's volume weighted average price on ASX in the 5 day period up to and including the dividend record date of 28 October 2009

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## FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31/10/2009	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	0.4%	14.6%	29.3%	30.9%	-19.6%	-3.0%	11.2%
ASX / S&P 200 Accumulation Index	-2.1%	10.9%	25.4%	21.4%	-13.1%	-0.5%	8.9%

## FSP Equities Leaders Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector Weights	Fund Weight	
ASX Code	Asset Name	31-Oct	30-Sep		31-Oct	30-Sep
BHP	BHP BILLITON LIMITED	10.0%	12.1%	Materials	27.0%	27.1%
WBC	WESTPAC BANKING CORPORATION	9.9%	9.9%	Financials(ex-Property)	23.3%	22.8%
CBA	COMMONWEALTH BANK OF AUSTRALIA	8.0%	8.0%	Industrials	12.8%	11.8%
FLT	FLIGHT CENTRE LTD	4.0%	3.6%	Energy	11.3%	14.7%
JBH	JB HI-FI LIMITED	3.8%	3.7%	Consumer Staples	1.7%	1.4%
SMX	SMS MANAGEMENT & TECHNOLOGY LTD	3.4%	2.8%	Consumer Discretionary	15.4%	14.9%
STO	SANTOS LTD	2.7%	2.7%	Health Care	1.4%	1.6%
WOR	WORLEY PARSONS LIMITED	2.6%	2.9%	Utilities	0.0%	0.0%
OST	ONESTEEL LTD	2.4%	2.4%	Telecommunication Services	0.6%	0.6%
OKN	OAKTON LIMITED	2.4%	1.6%	Information Technology	5.8%	4.4%
NCM	NEWCREST MINING LIMITED	2.3%	4.0%	Property Trusts	0.0%	0.0%
OSH	OIL SEARCH LIMITED	2.3%	2.3%	Cash/Hybrids/Fixed		
NWH	NRW HOLDINGS LIMITED	2.1%	1.9%	Interest	0.7%	0.8%
AAX	AUSENCO LTD	2.1%	1.8%			
HST	HASTIE GROUP LIMITED	2.0%	2.0%			
BTI	BT INVESTMENT MANAGEMENT LTD	2.0%	1.8%			
UGL	UNITED GROUP LIMITED	2.0%	2.2%			
BSL	BLUESCOPE STEEL LIMITED	1.9%	0.0%			
REA	REA GROUP LIMITED	1.7%	1.6%			
RFG	RETAIL GROUP FOOD LIMITED	1.7%	1.4%			

### Notes:

- The "About the FSP Fund" section is based on information provided by FSP Equities Management Limited.
- 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.
- 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 1.5 (Summary of Accounting Policies - Income Tax) at page 24 of the Company's 2009 Full Year Report released on ASX on 1 September 2009).
- 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.

### For further information:

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