

13 January 2010

MARKET ANNOUNCEMENT

NTA Backing as at 31 December 2009

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after tax Net Tangible Assets (NTA) backing as at 31 December 2009 was \$0.4526 per share.

NTA Backing for Month Ending:	% Change	Current Month 31 December 2009	Previous Month 30 November 2009
Pre-Tax NTA Backing per share	+4.0%	\$0.4526	\$0.4350
Post-Tax NTA Backing per share	+4.0%	\$0.4526	\$0.4350
Based on total issued share capital		<u>71,785,359</u>	<u>71,785,359</u>

Bentley also currently has:

- \$3.06 million net deferred tax assets not brought to account (at 30% tax effect value). This is equivalent to \$0.04 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% (\$30.6 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 December 2009 was +4.2% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +3.7%.

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 December 2009:

- The equity weighting was 99.2% (30 November: 98.6%);
- 78.9% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (30 November: 77.8%) with the balance of 21.1% invested in companies outside of the S&P/ASX 200 Index (30 November: 22.2%); and
- The equity portfolio contained 60 holdings (30 November: 57 holdings).

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FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31/12/2009	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	4.2%	6.4%	30.4%	42.3%	-14.1%	-3.6%	11.8%
ASX/S&P 200 Accumulation Index	3.7%	3.4%	25.6%	37.0%	-8.2%	-0.7%	9.5%

FSP Equities Leaders Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector Weights	Fund Weight	
ASX Code	Asset Name	31-Dec	30-Nov		31-Dec	30-Nov
BHP	BHP BILLITON LIMITED	10.5%	10.5%	Materials	26.1%	27.3%
WBC	WESTPAC BANKING CORPORATION	8.7%	8.6%	Financials(ex-Property)	22.1%	22.0%
CBA	COMMONWEALTH BANK	7.7%	7.7%	Industrials	14.5%	12.5%
FLT	FLIGHT CENTRE LTD	4.1%	4.1%	Energy	11.1%	10.8%
JBH	JB HI-FI LIMITED	3.9%	4.2%	Consumer Staples	1.6%	1.7%
SMX	SMS MANAGEMENT & TECHNOLOGY	3.8%	4.0%	Consumer Discretionary	16.1%	16.3%
NWH	NRW HOLDINGS LIMITED	2.8%	2.5%	Health Care	0.5%	0.5%
WOR	WORLEY PARSONS LIMITED	2.7%	2.6%	Utilities	0.0%	0.0%
HST	HASTIE GROUP LIMITED	2.5%	2.3%	Telecommunication Services	1.0%	0.7%
OST	ONESTEEL LTD	2.5%	2.3%	Information Technology	6.1%	6.8%
OSH	OIL SEARCH LIMITED	2.3%	2.2%	Property Trusts	0.0%	0.0%
STO	SANTOS LTD	2.1%	2.3%	Cash/Hybrids/Fixed Interest	0.8%	1.4%
AAX	AUSENCO LTD	2.1%	2.1%			
OKN	OAKTON LIMITED	2.0%	2.4%			
UGL	UGL LIMITED	1.9%	1.9%			
NCM	NEWCREST MINING LIMITED	1.9%	2.1%			
AXA	AXA ASIA PACIFIC HOLDINGS	1.9%	1.7%			
REA	REA GROUP LIMITED	1.9%	1.7%			
BTT	BT INVESTMENT MANAGEMENT LTD	1.9%	1.9%			
BSL	BLUESCOPE STEEL LIMITED	1.8%	1.7%			

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.

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