

## MARKET ANNOUNCEMENT

### NTA Backing as at 31 July 2011

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after tax Net Tangible Assets (NTA) backing as at 31 July 2011 was \$0.394 per share.

	% Change	Current Month 31 July 2011	Previous Month 30 June 2011
NTA Backing for Month Ending:			
Pre-Tax NTA Backing per share	-0.7%	\$0.394	\$0.397
Post-Tax NTA Backing per share	-0.7%	\$0.394	\$0.397
Based on total issued share capital		72,598,802	72,598,802

The monthly performance of Bentley for 31 July was -0.7% compared with the ASX All Ordinaries Index of -3.42%.

As at 31 July 2011, Bentley had:

- (1) ~\$21.43m invested in the FSP Equities Leaders Fund (**FSP Fund**) (30 June: ~\$21.77m)<sup>1</sup>;
- (2) ~\$5.39m invested in ASX listed securities (30 June: ~\$6.65m);
- (3) ~\$0.20m invested in unlisted securities (30 June: ~\$0.2m);
- (4) ~\$1.56m cash (30 June: ~\$0.16m); and
- (5) ~\$0.02m net other assets/(liabilities) (30 June: ~\$0.03m).

#### Major Holdings (as at 31 July 2011):

Security	ASX Code/ Description	Industry Sector	Value	% of Net Assets
FSP Equities Leaders Fund	Unlisted managed fund	Diversified	\$21.43m	74.9
MEO Australia Limited	MEO	Energy	\$4.86m	17.0
Other listed securities	Various	Various	\$0.53m	1.9
Other unlisted securities	Unlisted	Various	\$0.20m	0.7
<b>TOTAL</b>			<b>\$27.02m</b>	<b>94.5%</b>

<sup>1</sup> During July 2011, Bentley received \$150,798 cash income distributions from the FSP Fund. The 30 June 2011 FSP Fund unit price/value was "cum" this 30 June 2011 year end income distribution.

[www.bel.com.au](http://www.bel.com.au)

**Corporate Office:**  
Level 14, The Forrest Centre  
221 St Georges Terrace  
Perth Western Australia 6000  
**Local T** | 1300 762 678  
**T** | (08) 9214 9757  
**F** | (08) 9322 1515  
**E** | [info@bel.com.au](mailto:info@bel.com.au)

**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** | (02) 9363 5088  
**F** | (02) 9363 5488

**Notes:**

1. 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.
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 2010 Annual Report released on ASX on 14 October 2010).
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.

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**FOR FURTHER INFORMATION:**

Farooq Khan  
Chairman  
T | 1300 762 678 or (08) 9214 9757  
E | [info@bel.com.au](mailto:info@bel.com.au)

Victor Ho  
Company Secretary  
T | 1300 762 678 or (08) 9214 9757  
E | [vho@bel.com.au](mailto:vho@bel.com.au)