

MARKET ANNOUNCEMENT

NTA Backing as at 31 October 2011

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after tax Net Tangible Assets (NTA) backing as at 31 October 2011 was \$0.287 per share.

	% Change	Current Month 31 October 2011	Previous Month 30 September 2011
NTA Backing for Period Ending:			
Pre-Tax NTA Backing per share	-9.28%	\$0.287	\$0.317
Post-Tax NTA Backing per share	-9.28%	\$0.287	\$0.317
Based on total issued share capital		73,350,541	73,456,902

The Company notes that shareholders approved a 5 cent per share return of capital on 4 October 2011 and \$3.67 million was distributed to eligible shareholders on 14 October 2011. The 31 October 2011 NTA backing is net of this return of capital.

The monthly performance of Bentley for 31 October with the cost of the return of capital added back was +6.53%.

As at 31 October 2011, Bentley's ~\$21.06 million NTA comprised:

- (1) ~\$6.83 million cash;
- (2) ~\$8.04 million invested in ASX listed securities;
- (3) ~\$6.00 million invested in the FSP Equities Leaders Fund (**FSP Fund**);
- (4) ~\$0.20 million invested in unlisted securities; and
- (5) ~\$(0.01) million net other assets/(liabilities).

Bentley's major securities holdings as at 31 October 2011 were:

Security	ASX Code/ Description	Industry Sector	Value	% of Net Assets
FSP Equities Leaders Fund	Unlisted managed fund	Diversified	\$6.00m	28.5
MEO Australia Limited	MEO	Energy	\$5.72m	27.2
Other listed securities	Various	Various	\$2.31m	11.0
Other unlisted securities	Unlisted	Various	\$0.20m	0.9

The Company notes the following share capital changes during the month:

- (1) On 17 October 2011, 106,361 shares bought-back were cancelled; the shares were bought-back during the month at a cost of \$0.17 per share (being a total of \$18,181) under an on-market share buy-back.¹

¹ Refer 17 August 2011 ASX market announcement "[Intention to Conduct On-Market Share Buy-Back](#)" and [Appendix 3C - Announcement of Buy-Back dated 17 August 2011](#)

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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 33 of the Company's 2011 Annual Report released on ASX on 14 October 2011).
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.

FOR FURTHER INFORMATION:

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