

MARKET ANNOUNCEMENT

NTA Backing as at 30 November 2014

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after-tax Net Tangible Assets (NTA) Backing as at 30 November 2014 was \$0.215 per share.

NTA Backing for Period Ending:	% Change	Current Month 30 November 2014	Previous Month 31 October 2014
Pre-Tax NTA Backing per share	+0.94%	\$0.215	\$0.213
Post-Tax NTA Backing per share	+0.94%	\$0.215	\$0.213
Based on total issued share capital		74,433,147	74,433,147

Bentley's NTA position comprises the following items:

NTA Components:	Current Month 30 November 2014 \$'m	Previous Month 31 October 2014 \$'m
ASX-listed securities	10.01	9.79
CBG Australian Equities Fund (Wholesale)	5.48	5.54
Cash	0.41	0.47
Unlisted securities	0.25	0.25
Net other assets/(liabilities)	(0.14)	(0.20)
Net Tangible Asset	16.00	15.85

Bentley's major securities holdings as at 30 November 2014 were:

Security	ASX Code/ Description	Industry Sector	Value \$'m	% of NTA
Molopo Energy Limited	MPO	Energy	8.20	51%
CBG Fund	Unlisted managed fund	Diversified	5.48	34%
Chorus Limited	CNU	Telecommunications Services	0.46	3%
Devine Limited	DVN	Real Estate	0.27	2%
Other listed securities	Various	Various	1.08	7%



Notes:

1. Units invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) 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 Annual Report released on ASX on 20 October 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.

FOR FURTHER INFORMATION:

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