

# MARKET ANNOUNCEMENT

## NTA Backing as at 31 August 2016

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after-tax Net Tangible Assets (NTA) Backing as at 31 August 2016 was \$0.198 per share.

NTA Backing for Period Ending:	% Change	Current Month 31 August 2016	Previous Month 31 July 2016
Pre-Tax NTA Backing per share	-1%	\$0.198	\$0.20
Post-Tax NTA Backing per share	-1%	\$0.198	\$0.20
Based on total issued share capital		<u>75,414,727</u>	<u>75,414,727</u>

The 31 August 2016 NTA backing includes a provision for \$0.377 million being the 0.50 cent per share fully franked dividend announced on 31 August 2016 and expected to be paid on 29 September 2016.

Bentley's August 2016 NTA monthly performance with the provision for dividend added back was +1.55%.

Bentley's NTA position comprises the following items:

NTA Components:	Current Month 31 August 2016 \$'m	Previous Month 31 July 2016 \$'m
ASX-listed securities	6.51	6.61
CBG Australian Equities Fund (Wholesale)	5.07	5.15
Investment in Associate Entity – Strike Resources Limited	2.72	2.75
Cash	1.32	0.50
Net other assets/(liabilities)	(0.66)	0.08
<b>Net Tangible Asset</b>	<u>14.96</u>	<u>15.09</u>

Bentley's major securities holdings as at 31 August 2016 were:

Security	ASX Code/Description	Industry Sector	Value \$'m	% of NTA
CBG Fund	Unlisted managed fund	Diversified	5.07	34%
Keybridge Capital Limited	KBC	Diversified	4.60	31%
Strike Resources Limited	SRK	Materials	* 2.72	18%
Woodside Petroleum Limited	WPL	Energy	0.57	4%
National Australia Bank Limited	NAB	Banks	0.55	4%
Other listed securities	Various	Various	0.79	5%

\* Investment in Associate entity carried at fair value based on equity accounting (refer Note (1) below)



**Notes:**

- (1) With effect on 2 September 2015, Bentley's investment in Strike Resources Limited (ASX: SRK) is regarded as an Associated Entity (over which Bentley is considered to have significant influence) and is accounted for under the equity method in the consolidated financial statements. Under the equity method, the carrying amount of an investment in an Associate entity is at initial cost plus a share of the Associate Entity's net profit or loss (after tax) for the financial year to the relevant balance date. Refer Note 21 (Investment in Associate Entity) on page 52 of Bentley's [2016 Full Year Report](#) for further information in this regard.

Bentley has accounted for its investment in SRK (52,553,493 shares being 36.16% of SRK's total issued share capital) at a carrying value of \$2.72 million (being \$0.052 per share) and on this basis Bentley notes SRK's closing bid price on ASX was \$0.04 as at 31 August 2016.

- (2) 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.
- (3) 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 5 (Income Tax) at page 39 of the Company's [2016 Full Year Report](#) released on ASX on 31 August 2016).
- (4) 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.
- (5) Bentley's current accounting policy uses the first in-first out method of calculating gains or losses on sales of share investments.

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**FOR FURTHER INFORMATION:**

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