

**BENTLEY EQUITIES LIMITED**

ABN 87 008 108 227

TO: COMPANY ANNOUNCEMENTS OFFICE  
COMPANY: AUSTRALIAN STOCK EXCHANGE LIMITED  
FROM: BENTLEY EQUITIES LIMITED  
DATE: 1 May, 2003

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**Notification of Net Tangible Assets**

It has come to our attention that the previously announced 31 March 2003 NTA for Bentley Equities Limited (formerly BT Global Asset Management Limited) of 42.1 cents per share was incorrect. The correct net tangible asset backing per ordinary share as at 31 March 2003 was as below.

Net Tangible Asset Backing per Ordinary Share	
Month End:	31 <sup>st</sup> March 2003
Gross Tangible Asset Backing (prior to deferred capital gains tax)	\$0.4131
Less: Deferred Capital Gains Tax	-
<b>Net Tangible Asset Backing</b>	<b>\$0.4131</b>

Net tangible asset backing includes investments at current market value less associated selling costs and capital gains tax (at 30%) which would be payable on realisation of the investments. Future Income Tax benefit is not brought to account for any carried forward realised losses and unrealised losses on investments.

**P. Roberts**  
Company Secretary