

MARKET ANNOUNCEMENT

NTA Backing as at 30 September 2009

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after tax Net Tangible Assets (NTA) backing as at 30 September 2009 was \$0.4399 per share.

| | % Change | Current Month 30 September 2009 | Previous Month 31 August 2009 |
|-------------------------------------|----------|--|----------------------------------|
| NTA Backing for Month Ending: | | | |
| Pre-Tax NTA Backing per share | +5.7% | \$0. 4399 | \$0.4162 |
| Post-Tax NTA Backing per share | +5.7% | \$0. 4399 | \$0.4162 |
| Based on total issued share capital | | 71,584,465 | 71,584,465 |

Bentley also currently has:

- \$3.61 million net deferred tax assets not brought to account (at 30% tax effect value). This is equivalent to \$0.05 per share; and
- \$3.97 million of franking credits. This gives Bentley the capacity to pay fully franked dividends totalling \$9.26 million from future profits.

Bentley has approximately 91% (\$28.76 million) of its net assets invested in the FSP Equities Leaders Fund (**FSP Fund**).

About the FSP Fund

The monthly performance of the FSP Fund for August was +7.0% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +6.2%.

The FSP Fund is a wholesale fund not open to retail investors. The objective of the fund is to outperform the S&P/ASX 200 Accumulation Index over the medium term. The Investment Manager is "style neutral" and invests in growth stocks, value stocks, stocks with maintainable dividend yields and special situations.

FSP Fund details as at 30 September 2009:

- The equity weighting was 99.2% (31 August: 97.4%);
- 84.8% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 August: 92.3%) with the balance of 15.2% invested in companies outside of the S&P/ASX 200 Index (31 August: 7.7%); and
- The equity portfolio contained 54 holdings (31 August: 53 holdings).

www.bel.com.au

Registered Office:
Suite 202, Angela House
30-36 Bay Street
Double Bay New South Wales 2028

ASX Code: BEL
A.B.N. 87 008 108 218



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

Company Secretarial 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

FSP Equities Leaders Fund - Performance

| Returns To: | 1mth | 3mths | 6mths | 1yr | 2yrs | 3yrs | Since Inception |
|---|------|-------|-------|------|----------|----------|-----------------|
| 30/09/2009 | (%) | (%) | (%) | (%) | (% p.a.) | (% p.a.) | (% p.a.) |
| FSP Fund | 7.0% | 22.5% | 32.4% | 7.4% | -17.7% | -1.2% | 11.3% |
| ASX / S&P 200 Accumulation Index | 6.2% | 21.5% | 35.2% | 8.3% | -10.9% | 1.7% | 9.3% |

FSP Equities Leaders Fund Top 20 Holdings and Sector Weights

| Top 20 Holdings | | Fund Weight | | Sector Weights | Fund Weight | |
|-----------------|---------------------------------|-------------|--------|-----------------------------|-------------|--------|
| ASX Code | Asset Name | 30-Sep | 31-Aug | | 30-Sep | 31-Aug |
| BHP | BHP BILLITON LIMITED | 12.1% | 14.2% | Materials | 27.1% | 29.8% |
| WBC | WESTPAC BANKING CORPORATION | 9.9% | 10.2% | Financials(ex-Property) | 22.8% | 23.9% |
| CBA | COMMONWEALTH BANK OF AUSTRALIA | 8.0% | 8.1% | Industrials | 11.8% | 9.3% |
| NCM | NEWCREST MINING LIMITED | 4.0% | 4.0% | Energy | 14.7% | 15.9% |
| JBH | JB HI-FI LIMITED | 3.7% | 2.9% | Consumer Staples | 1.4% | 0.8% |
| FLT | FLIGHT CENTRE LTD | 3.6% | 3.6% | Consumer Discretionary | 14.9% | 13.3% |
| WOR | WORLEY PARSONS LIMITED | 2.9% | 3.0% | Health Care | 1.6% | 1.6% |
| SMX | SMS MANAGEMENT & TECHNOLOGY LTD | 2.8% | 1.4% | Utilities | 0.0% | 0.0% |
| STO | SANTOS LTD | 2.7% | 3.0% | Telecommunication Services | 0.6% | 0.2% |
| OST | ONESTEEL LTD | 2.4% | 2.7% | Information Technology | 4.4% | 2.5% |
| OSH | OIL SEARCH LIMITED | 2.3% | 2.4% | Property Trusts | 0.0% | 0.0% |
| WPL | WOODSIDE PETROLEUM LIMITED | 2.2% | 2.2% | Cash/Hybrids/Fixed Interest | 0.8% | 2.6% |
| UGL | UNITED GROUP LIMITED | 2.2% | 2.3% | | | |
| HST | HASTIE GROUP LIMITED | 2.0% | 1.3% | | | |
| NWH | NRW HOLDINGS LIMITED | 1.9% | 1.1% | | | |
| BTT | BT INV MANAGEMENT LTD | 1.8% | 1.4% | | | |
| AAX | AUSENCO LTD | 1.8% | 1.6% | | | |
| DJS | DAVID JONES LIMITED | 1.6% | 1.5% | | | |
| OKN | OAKTON LIMITED | 1.6% | 1.2% | | | |
| REA | REA GROUP LIMITED | 1.6% | 1.6% | | | |

Notes:

- The "About the FSP Fund" section is based on information provided by FSP Equities Management Limited.
- 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.
- 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 1.5 (Summary of Accounting Policies - Income Tax) at page 24 of the Company's 2009 Full Year Report released on ASX on 1 September 2009).
- 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:

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

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