

Monday, 14 July 2014

MARKET ANNOUNCEMENT

NTA Backing as at 30 June 2014

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after-tax Net Tangible Assets (NTA) Backing as at 30 June 2014 was \$0.235 per share.

	% Change	Current Month 30 June 2014	Previous Month 31 May 2014
NTA Backing for Period Ending:			
Pre-Tax NTA Backing per share	+5.10%	\$0.235	\$0.223
Post-Tax NTA Backing per share	+5.10%	\$0.235	\$0.223
Based on total issued share capital		73,896,071	73,896,071

As at 30 June 2014, Bentley's ~\$17.35 million NTA comprised:

- (1) ~\$10.48 million invested in ASX-listed securities;
- (2) ~\$6.36 million invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund)
- (3) ~\$0.40 million cash;
- (4) ~\$0.15 million invested in unlisted securities/notes;
- (5) ~\$(0.04) million net other assets/(liabilities).

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

Security	ASX Code/ Description	Industry Sector	Value \$'m	% of Net Tangible Assets
Molopo Energy Limited	MPO	Energy	\$6.42	37%
CBG Australian Equities Fund	Unlisted managed fund	Diversified	\$6.36	37%
Bauxite Resources Limited	BAU	Materials	\$1.56	9%
Chorus Limited	CNU	Telecommunications Services	\$0.56	3%
Marathon Resources Limited	MTN	Materials	\$0.44	3%
Other listed securities	Various	Various	\$1.50	9%

Subsequent to June 2014 month end (and to 10 July 2014) Bentley:

- (a) acquired listed securities at a cost of \$70,655; and
- (b) sold listed securities realising gross proceeds of \$435,243.

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Notes:

1. Units invested in the CBG Australian Equities 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 30 of the Company's 2013 Annual Report released on ASX on 30 October 2013).
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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