

12 February 2010

MARKET ANNOUNCEMENT

NTA Backing as at 31 January 2010

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after tax Net Tangible Assets (NTA) backing as at 31 January 2010 was \$0.4292 per share.

NTA Backing for Month Ending:	% Change	Current Month 31 January 2010	Previous Month 31 December 2009
Pre-Tax NTA Backing per share	-5.2%	\$0.4292	\$0.4526
Post-Tax NTA Backing per share	-5.2%	\$0.4292	\$0.4526
Based on total issued share capital		71,785,359	71,785,359

Bentley also currently has:

- \$3.58 million net deferred tax assets not brought to account (at 30% tax effect value). This is equivalent to \$0.05 per share; and
- \$3.66 million of franking credits. This gives Bentley the capacity to pay fully franked dividends totalling \$8.54 million from future profits.

Bentley has approximately 94% (\$28.87 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 January 2010 was -5.7% 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 31 January 2010:

- The equity weighting was 98.8% (31 December: 99.2%);
- 74.9 % of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 December: 78.9%) with the balance of 25.1% invested in companies outside of the S&P/ASX 200 Index (31 December: 21.1%); and
- The equity portfolio contained 55 holdings (31 December: 60 holdings).

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FSP Equities Leaders Fund - Performance

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31/01/2010	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
FSP Fund	-5.7%	0.0%	14.6%	38.5%	-10.9%	-6.6%	10.8%
ASX / S&P 200 Accumulation Index	-6.2%	-0.9%	9.8%	35.2%	-5.8%	-3.4%	8.5%

FSP Equities Leaders Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight	
ASX Code	Asset Name	31-Jan	31-Dec
BHP	BHP BILLITON LIMITED	10.3%	10.5%
WBC	WESTPAC BANKING CORPORATION	8.8%	8.7%
CBA	COMMONWEALTH BANK OF AUSTRALIA	8.0%	7.7%
FLT	FLIGHT CENTRE LTD	4.7%	4.1%
SMX	SMS MANAGEMENT & TECHNOLOGY LTD	4.3%	3.8%
JBH	JB HI-FI LIMITED	3.7%	3.9%
NWH	NRW HOLDINGS LIMITED	2.7%	2.8%
HST	HASTIE GROUP LIMITED	2.6%	2.5%
MIN	MINERAL RESOURCES LIMITED	2.5%	1.9%
OST	ONESTEEL LTD	2.5%	2.5%
OKN	OAKTON LIMITED	2.3%	2.0%
BT	BT INVESTMENT MANAGEMENT LTD	2.1%	1.9%
OSH	OIL SEARCH LIMITED	2.1%	2.3%
AXA	AXA ASIA PACIFIC HOLDINGS LIMITED	2.0%	1.9%
AAX	AUSENCO LTD	2.0%	2.1%
REA	REA GROUP LIMITED	1.9%	1.9%
UGL	UGL LIMITED	1.9%	1.9%
NCM	NEWCREST MINING LIMITED	1.8%	1.9%
RFG	RETAIL GROUP FOOD LIMITED	1.8%	1.6%
AGO	ATLAS IRON LIMITED	1.7%	1.5%

Sector Weights	Fund Weight	
	31-Jan	31-Dec
Materials	28.8%	26.1%
Financials(ex-Property)	23.0%	22.1%
Industrials	15.2%	14.5%
Energy	5.1%	11.1%
Consumer Staples	1.8%	1.6%
Consumer Discretionary	16.3%	16.1%
Health Care	0.2%	0.5%
Utilities	0.0%	0.0%
Telecommunication Services	1.5%	1.0%
Information Technology	7.0%	6.1%
Property Trusts	0.0%	0.0%
Cash/Hybrids/Fixed Interest	1.2%	0.8%

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 36 of the Company's 2009 Annual Report released on ASX on 23 October 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.

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