



Friday, 14 December 2007

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 30 November 2007

NTA Backing for Month Ending:	Change %	Current Month 30 November 2007	Previous Month 31 October 2007
Pre-Tax NTA Backing per share ¹	+1.1%	\$0.4889	\$0.4833
Post-Tax NTA Backing per share ²	+1.1%	\$0.4889	\$0.4833
Based on total issued share capital		40,234,143	40,234,143

Please also refer to the attached Investment Manager's November 2007 Monthly Portfolio Report.

About Bentley International Limited (BEL)

BEL is an investment company which listed on ASX in October 1986 with the objective of achieving medium to long term capital appreciation together with dividends through investment in securities listed on the world's sharemarkets. BEL's investment portfolio is managed by Constellation Capital Management Limited, whose mandate is to implement the International equities component of Constellation's HomeGlobal™ investment strategy.

Please refer to www.bel.com.au for further information.

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¹ The Company's investments are valued at net realisable market values at month end.

² The post-tax NTA backing per share figure is reported net of provision for tax liabilities on realised and unrealised gains on investments.

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BENTLEY INTERNATIONAL LIMITED

MONTHLY PORTFOLIO REPORT

November 2007

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

Returns To: 30/11/2007	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
Gross Portfolio	1.3%	-3.7%	-2.0%	4.8%	8.1%	10.6%	10.1%
Benchmark**	1.2%	-3.1%	-1.2%	6.0%	8.4%	11.1%	10.7%
MSCI ex Australia	0.7%	-4.9%	-6.2%	0.5%	6.6%	9.9%	9.6%
Net Funds Flow, \$ '000	0	-250	-450	-1250	-2400	-2600	-2600

* Inception Date for performance: 30 September 2004

** HomeGlobal™ Index

Portfolio Summary*

30-Nov-07

INTERNATIONAL EQUITIES	19,369,748
CASH	449,497
TOTAL	19,819,245

MARKET COMMENTARY

Financials dragged stockmarkets into the red over November as yet more bad news emerged on US sub-prime (S&P500 - 4.4%, Dow -4%, NASDAQ -6.9%). US investment banks (Citigroup, Merrill Lynch, Morgan Stanley) were dumped as investors reacted to more writeoffs plus possible dividend cuts and questionable accounting to delay reporting of more losses. Yet these falls were nothing compared to lenders such as Fannie Mae & Freddie Mac (-33%) and Washington Mutual (-30%) who are being investigated in regard to collusive bad lending practises. E*Trade's (-59%) written-down mortgage portfolios are also being scrutinised by regulators while even GM tanked after mortgage losses from its finance unit. Homebuilders were savaged as housing data continued its poor trend while large US lender Wells Fargo labelled the housing market the worst since the Great Depression. Retailers dived after some poor results (Lowe's, Home Depot, Sears) while tech shares gave back recent gains after poor earnings guidance (Dell, Qualcomm) and broader fears over a US recession. Mixed economic data was not enough to raise hopes of more interest rate cuts. Defensive consumer staple, health and utility stocks held up fairly well.

The news was no better in Europe (France -3%, Germany -1.9%, UK -4.3%) with Credit Suisse, HSBC and Dexia also announcing sub-prime losses. UK banks remain in turmoil with rumours of Barclays seeking BOE emergency liquidity and struggling Northern Rock unable to find a suitor. Tighter credit markets also continue to scupper M&A deals with Qatar's tilt at Sainsbury now off. Asian markets were poleaxed due to US recession fears.

In terms of global sectors, strong US\$ returns in Electricity (7.1%), Health Care Equipment (7%) and Pharmaceutical and Biotechnology (7.8%) boosted portfolio returns. However negative returns in Automobiles & Parts (-3.4%) and tech-related (Software & Computer Services -2.4% and Technology Hardware & Equipment -2.4%) stocks were detrimental to performance.

In terms of currency, the A\$ finally eased from record highs versus the US\$ (to US88.4c), which boosted portfolio returns by 5.3%.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 30 NOV '07

Stock	Sector	Country	Wgt (%)	
MICROSOFT	Software & Computer Services	United States	2.7	
PROCTER & GAMBLE	Household Goods	United States	1.9	
GENERAL ELECTRIC	General Industrials	United States	1.9	
EXXON MOBIL	Oil & Gas Producers	United States	1.8	
VODAFONE GROUP	Mobile Telecommunications	United Kingdom	1.6	
INTERNATIONAL BUS.MACH.	Software & Computer Services	United States	1.4	
GOOGLE 'A'	Software & Computer Services	United States	1.3	
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	United States	1.3	
CISCO SYSTEMS	Technology Hardware & Equipment	United States	1.2	
INTEL	Technology Hardware & Equipment	United States	1.2	
SOUTHERN	Electricity	United States	1.2	
APPLE	Technology Hardware & Equipment	United States	1.2	
NESTLE 'R'	Food Producers	Switzerland	1.2	
ALTRIA GROUP	Tobacco	United States	1.1	
CHINA MOBILE	Mobile Telecommunications	Hong Kong	1.1	
HEWLETT-PACKARD	Technology Hardware & Equipment	United States	1.0	
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	United Kingdom	1.0	
SIEMENS (XET)	Electronic & Electrical Equipment	Germany	1.0	
BP	Oil & Gas Producers	United Kingdom	0.9	
DAIMLERCHRYSLER (XET)	Automobiles & Parts	Germany	0.9	

TOP 10 PERFORMERS - MONTH ENDING 30 NOV '07

Stock	Sector	Country	Return (%)	
			Local	A\$
CASIO COMPUTER	Leisure Goods	Japan	30.2	41.8
KANSAI ELECTRIC PWR.	Electricity	Japan	10.0	19.8
BG GROUP	Oil & Gas Producers	United Kingdom	14.4	18.7
SIEMENS (XET)	Electronic & Electrical Equipment	Germany	10.7	17.7
ASSURANT	Life Insurance	United States	12.2	17.5
KYUSHU ELEC.POWER	Electricity	Japan	7.3	16.9
UNILEVER CERTS.	Food Producers	Netherlands	9.0	15.9
CHUGOKU ELEC.POWER	Electricity	Japan	6.4	15.9
NTT DOCOMO INC	Mobile Telecommunications	Japan	5.4	14.8
SANOFI-AVENTIS	Pharmaceuticals & Biotechnology	France	7.4	14.2

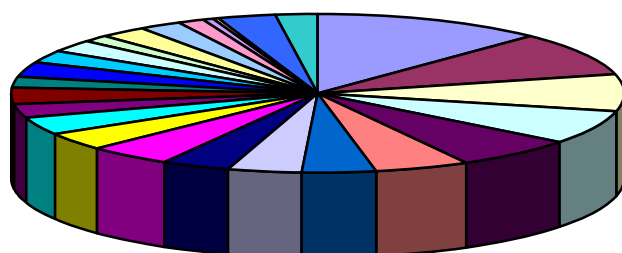
BOTTOM 10 PERFORMERS - MONTH ENDING 30 NOV '07

Stock	Sector	Country	Return (%)	
			Local	A\$
ERICSSON 'B'	Technology Hardware & Equipment	Sweden	-17.9	-14.3
BEIJING ENTERPRISE HDG.	General Industrials	Hong Kong	-18.1	-14.6
DAICEL CHM.INDS.	Chemicals	Japan	-22.2	-15.3
CANADIAN NATURAL RES.	Oil & Gas Producers	Canada	-17.4	-17.7
HEIDELB.DRUCK (XET)	Industrial Engineering	Germany	-23.5	-18.7
SAFRAN	Aerospace & Defence	France	-24.1	-19.3
PERSIMMON	Household Goods	United Kingdom	-23.8	-21.0
ADVANCED MICRO DEVC.	Technology Hardware & Equipment	United States	-25.4	-21.8
CHIYODA	Industrial Engineering	Japan	-32.2	-26.1
CLARIANT	Chemicals	Switzerland	-32.4	-27.3

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

SECTOR EXPOSURES (%) 30 Nov 2007	PORTFOLIO BENCHMARK	
TECHNOLOGY HARDWARE & EQUIPMENT	12.2	13.8
PHARMACEUTICALS & BIOTECHNOLOGY	8.8	9.0
OIL & GAS PRODUCERS	7.5	8.0
SOFTWARE & COMPUTER SERVICES	7.2	7.4
ELECTRICITY	6.3	5.9
AUTOMOBILES & PARTS	5.0	5.3
MEDIA	4.0	4.5
INDUSTRIAL ENGINEERING	3.8	4.1
ELECTRONIC & ELECTRICAL EQUIPMENT	3.8	4.0
MOBILE TELECOMMUNICATIONS	4.4	4.0
GENERAL INDUSTRIALS	3.6	3.6
FOOD PRODUCERS	3.5	3.5
AEROSPACE & DEFENCE	2.9	3.2
FIXED LINE TELECOMMUNICATIONS	3.2	3.2
CHEMICALS	2.4	3.2
HOUSEHOLD GOODS	3.1	2.9
LEISURE GOODS	2.5	2.6
LIFE INSURANCE	2.3	2.3
HEALTH CARE EQUIPMENT & SERVICES	1.6	2.3
TOBACCO	2.4	2.2
PERSONAL GOODS	2.2	2.2
OIL EQUIPMENT, SERVICES & DISTRIBUTION	1.3	1.3
GAS, WATER & MULTIUTILITIES	0.7	0.7
NONLIFE INSURANCE	0.3	0.4
OTHER	3.0	0.3
CASH	2.3	
TOTAL	100.0	100.0

Portfolio Sector Weights



- TECHNOLOGY HARDWARE & EQUIPMENT
- PHARMACEUTICALS & BIOTECHNOLOGY
- OIL & GAS PRODUCERS
- SOFTWARE & COMPUTER SERVICES
- ELECTRICITY
- AUTOMOBILES & PARTS
- MEDIA
- INDUSTRIAL ENGINEERING
- ELECTRONIC & ELECTRICAL EQUIPMENT
- MOBILE TELECOMMUNICATIONS
- GENERAL INDUSTRIALS
- FOOD PRODUCERS
- AEROSPACE & DEFENCE
- FIXED LINE TELECOMMUNICATIONS
- CHEMICALS
- HOUSEHOLD GOODS
- LEISURE GOODS
- LIFE INSURANCE
- HEALTH CARE EQUIPMENT & SERVICES
- TOBACCO
- PERSONAL GOODS
- OIL EQUIPMENT, SERVICES & DISTRIBUTION
- GAS, WATER & MULTIUTILITIES
- NONLIFE INSURANCE
- OTHER
- CASH

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

REGIONAL EXPOSURES (%) 30 Nov 2007	PORTFOLIO BENCHMARK	
Asia (ex Japan)	4.3	6.3
JAPAN	11.2	10.7
Europe (ex UK)	18.8	21.3
UNITED KINGDOM	9.2	8.5
North America	54.1	51.5
Other	-	1.6
Cash	2.3	-
TOTAL	100	100

Portfolio Region Weights

