



Friday, 11 January 2008

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 31 December 2007

NTA Backing for Month Ending:	Change %	Current Month 31 December 2007	Previous Month 30 November 2007
Pre-Tax NTA Backing per share ¹	-0.2%	\$0.4878	\$0.4889
Post-Tax NTA Backing per share ²	-0.2%	\$0.4878	\$0.4889
Based on total issued share capital		<u>40,234,143</u>	<u>40,234,143</u>

Please also refer to the attached Investment Manager's December 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

December 2007

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

Returns To: 31/12/2007	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
Gross Portfolio	0.4%	0.6%	0.5%	3.2%	7.3%	9.9%	10.0%
Benchmark**	0.3%	0.6%	0.8%	4.4%	7.5%	10.4%	10.6%
MSCI ex Australia	-0.5%	-1.5%	-3.5%	-2.1%	4.7%	8.8%	9.2%
Net Funds Flow, \$ '000	0	0	-250	-1050	-2350	-2600	-2600

* Inception Date for performance: 30 September 2004

** HomeGlobal™ Index

Portfolio Summary*

31-Dec-07

INTERNATIONAL EQUITIES	19,433,664
CASH	461,697
TOTAL	19,895,360

MARKET COMMENTARY

Fresh doubts about the Fed's ability to prevent the US economy from falling into recession saw stocks remain under pressure in December (S&P -0.9%, Dow -0.8%, NASDAQ -0.3%). Further 25bps cuts to the cash and bank discount rates disappointed a market that was hoping for more aggressive action, and an auction liquidity facility announced with other central banks to kick-start bank lending did little to improve the mood. Nor did a reminder of geopolitical risk (the assassination of Benazir Bhutto in Pakistan) or the ugly spectre of higher inflation in a slowing economy, as a jump in consumer and producer prices lessened the chances of further rate cuts. However, positive earnings news came from techs (AT&T, Oracle, Research In Motion), Best Buy and JC Penney, countered by bad news from FedEx, Target and Wal-Mart. Energy stocks rose as oil neared US\$100 while a government rescue plan for homeowners facing higher mortgage rates saw a bounce in beleaguered homebuilders. Financials were again under the pump due to more sub-prime losses, however these falls were cushioned by announced cash injections (into Morgan Stanley, Merrill Lynch, UBS) by Asian sovereign funds.

European exchanges produced mixed results (France -1%, Germany 2.5%, UK 0.4%). Strong gains in oil stocks plus a cut in UK interest rates (the BOE's first in 5 years) drove the UK index higher. Asian markets were typically weaker although China rose 8% despite another interest rate rise.

In terms of global sector returns (in US\$ terms), strong returns from oil stocks pushed Oil & Gas Producers (7.3%) and Oil Equipment & Services (6.3%) to big gains. Chemicals (5.7%), Health Care Equipment (2.5%) and Software & Computer Services (3.7%) also outperformed. Returns in these stocks helped push the portfolio to a positive return (in A\$) for the month. However, falls in Pharmaceutical and Biotechnology (-4.2%), Automobiles & Parts (-3.0%) and General Retailers (-2.9%) were detrimental to performance.

In terms of currency, a further modest easing of the high A\$ versus the US\$ boosted portfolio returns by 1%.

It is pleasing to note that the Bentley portfolio has outperformed the most commonly used international benchmark over all periods in the table above since inception of the strategy.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 31 DEC '07

Stock	Sector	Country	Wgt (%)	
			Local	A\$
MICROSOFT	Software & Computer Services	United States		2.9
PROCTER & GAMBLE	Household Goods	United States		1.9
EXXON MOBIL	Oil & Gas Producers	United States		1.9
GENERAL ELECTRIC	General Industrials	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
APPLE	Technology Hardware & Equipment	United States		1.3
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	United States		1.3
SOUTHERN	Electricity	United States		1.3
INTEL	Technology Hardware & Equipment	United States		1.3
CISCO SYSTEMS	Technology Hardware & Equipment	United States		1.2
ALTRIA GROUP	Tobacco	United States		1.1
CHINA MOBILE	Mobile Telecommunications	Hong Kong		1.1
NESTLE 'R'	Food Producers	Switzerland		1.1
SIEMENS (XET)	Electronic & Electrical Equipment	Germany		1.1
HEWLETT-PACKARD	Technology Hardware & Equipment	United States		1.0
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	United Kingdom		1.0
BP	Oil & Gas Producers	United Kingdom		1.0
NOVARTIS 'R'	Pharmaceuticals & Biotechnology	Switzerland		0.9

TOP 10 PERFORMERS - MONTH ENDING 31 DEC '07

Stock	Sector	Country	Return (%)	
			Local	A\$
ARCHER-DA	Food Producers & Processors	United States	27.7	28.7
ANADARKO	Oil & Gas Producers	United States	16.2	17.1
SUNCOR ENERGY INCO.	Oil & Gas Producers	Canada	12.9	15.1
CANADIAN NATURAL RES.	Oil & Gas Producers	Canada	11.9	14.2
ADIDAS (XET)	Personal Goods	Germany	12.7	13.1
HIKARI TSUSHIN	Mobile Telecommunications	Japan	12.7	12.7
APACHE CO	Oil & Gas Producers	United States	11.1	11.9
BAYER (XET)	Chemicals	Germany	11.0	11.3
CONOCOPHILLIPS	Oil & Gas Producers	United States	10.3	11.1
HONG KONG ELECTRIC	Electricity	Hong Kong	10.3	11.0

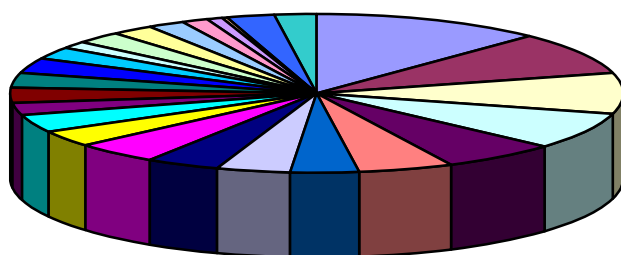
BOTTOM 10 PERFORMERS - MONTH ENDING 31 DEC '07

Stock	Sector	Country	Return (%)	
			Local	A\$
ALCATEL LUCENT	Technology Hardware & Equipment	France	-11.3	-11.0
CHIYODA	Industrial Engineering	Japan	-11.5	-11.5
DRAX GROUP	Electricity	United Kingdom	-11.4	-13.6
MITSUBISHI MATERIALS	General Industrials	Japan	-14.0	-14.0
BLACK & DECKER	Household Goods	United States	-15.3	-14.7
SEKISUI HOUSE	Household Goods	Japan	-14.7	-14.7
AMGEN	Pharmaceuticals & Biotechnology	United States	-15.9	-15.3
BRUNSWICK	Leisure Goods	United States	-16.4	-15.8
ADVANCED MICRO DEVC.	Technology Hardware & Equipment	United States	-23.2	-22.6
BIOGEN IDEC	Pharmaceuticals & Biotechnology	United States	-23.2	-22.7

BENTLEY INTERNATIONAL LIMITED
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SECTOR EXPOSURES (%) 31 Dec 2007	PORTFOLIO BENCHMARK	
TECHNOLOGY HARDWARE & EQUIPMENT	12.2	13.5
PHARMACEUTICALS & BIOTECHNOLOGY	8.8	8.7
OIL & GAS PRODUCERS	8.3	8.6
SOFTWARE & COMPUTER SERVICES	7.3	7.6
ELECTRICITY	6.2	5.9
AUTOMOBILES & PARTS	4.8	5.2
MEDIA	3.8	4.3
INDUSTRIAL ENGINEERING	3.8	4.1
ELECTRONIC & ELECTRICAL EQUIPMENT	3.8	4.1
MOBILE TELECOMMUNICATIONS	4.4	3.9
GENERAL INDUSTRIALS	3.6	3.6
FOOD PRODUCERS	3.5	3.5
CHEMICALS	2.4	3.2
FIXED LINE TELECOMMUNICATIONS	3.2	3.2
AEROSPACE & DEFENCE	2.9	3.2
HOUSEHOLD GOODS	3.0	2.9
LEISURE GOODS	2.5	2.6
HEALTH CARE EQUIPMENT & SERVICES	1.6	2.3
TOBACCO	2.4	2.2
PERSONAL GOODS	2.2	2.2
LIFE INSURANCE	2.1	2.2
OIL EQUIPMENT, SERVICES & DISTRIBUTION	1.4	1.5
GAS, WATER & MULTIUTILITIES	0.7	0.7
NONLIFE INSURANCE	0.3	0.4
OTHER	2.4	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
- CHEMICALS
- FIXED LINE TELECOMMUNICATIONS
- AEROSPACE & DEFENCE
- HOUSEHOLD GOODS
- LEISURE GOODS
- HEALTH CARE EQUIPMENT & SERVICES
- TOBACCO
- PERSONAL GOODS
- LIFE INSURANCE
- OIL EQUIPMENT, SERVICES & DISTRIBUTION
- GAS, WATER & MULTIUTILITIES
- NONLIFE INSURANCE
- OTHER
- CASH

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

REGIONAL EXPOSURES (%) 31 Dec 2007	PORTFOLIO BENCHMARK	
Asia (ex Japan)	4.3	6.2
JAPAN	11.0	10.5
Europe (ex UK)	18.7	21.3
UNITED KINGDOM	9.2	8.2
North America	54.4	52.0
Other	-	1.7
Cash	2.3	-
TOTAL	100	100

Portfolio Region Weights

