



Tuesday, 13 May 2008

## MARKET ANNOUNCEMENT

### NTA Backing and Portfolio Details as at 30 April 2008

NTA Backing for Month Ending:	Change %	Current Month 30 April 2008	Previous Month 31 March 2008
Pre-Tax NTA Backing per share <sup>1</sup>	+0.9%	\$0.4293	\$0.4256
Post-Tax NTA Backing per share <sup>2</sup>	+0.9%	\$0.4293	\$0.4256
Based on total issued share capital		<b>40,234,143</b>	40,234,143

Please also refer to the attached Investment Manager's April 2008 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](http://www.bel.com.au) for further information.

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

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

[www.bel.com.au](http://www.bel.com.au)

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**BENTLEY INTERNATIONAL LIMITED**

**MONTHLY PORTFOLIO REPORT**

**April 2008**

**BENTLEY INTERNATIONAL LIMITED**  
**HOMEGLOBAL™ PORTFOLIO**

<b>Returns To:</b> <b>30/04/2008</b>	<b>1mth</b> <b>(%)</b>	<b>3mths</b> <b>(%)</b>	<b>6mths</b> <b>(%)</b>	<b>1yr</b> <b>(%)</b>	<b>2yrs</b> <b>(% p.a.)</b>	<b>3yrs</b> <b>(% p.a.)</b>	<b>Incep*</b> <b>(% p.a.)</b>
<b>Gross Portfolio</b>	1.2%	-1.3%	-9.7%	-9.4%	-0.7%	6.6%	5.5%
<b>Benchmark**</b>	1.5%	-1.7%	-10.4%	-9.1%	-1.1%	7.0%	5.8%
<b>MSCI ex Australia</b>	1.9%	-1.7%	-10.5%	-13.6%	-4.0%	5.8%	4.9%
<b>Net Funds Flow, \$ '000</b>	0	-100	-300	-750	-2250	-2900	-2900

\* Inception Date for performance: 30 September 2004

\*\* HomeGlobal™ Index

**Portfolio Summary**

**30-Apr-08**

<b>INTERNATIONAL EQUITIES</b>	17,069,271
<b>CASH</b>	295,810
<b>TOTAL</b>	17,365,081

**MARKET COMMENTARY**

Some better-than-expected earnings results from investment banks caused a major relief rally on Wall Street over April (S&P500 4.8%, Dow 4.5%, NASDAQ 5.9%). Investors bet the worst of the credit crunch was over after Citigroup, Deutsche Bank and JP Morgan reported results that were not quite as bad as feared. Wells Fargo gave a positive outlook statement while UBS surged despite another sub-prime writedown, big quarterly loss and a capital raising. The increased optimism helped cyclical IT and resource stocks to be amongst the best performers, the latter buoyed by more commodity price increases (especially oil which hit a new record). Good results reported by Apple, Boeing, Caterpillar, Google and Ford helped keep the mood positive, as did Wal-Mart lifting its earnings forecast. The continuing weak trend in US economic data (particularly housing) did little to deter buyers. However many other financial stocks continued to suffer after poor results and/or writeoffs reported by Bank Of America, National City and bond insurer Ambac. Quarterly results from Alcoa, GE and Pfizer also disappointed, and many defensive (staples, health) names were used as funding vehicles.

European markets surged over April (France 6.2%, Germany 6.3%, UK 6.8%). UK mining and oil shares enjoyed double-digit gains with coking coal price rises and M&A rumours adding to the positive tone. M&A talk also helped some beaten-up financials (Société Générale) to recover some lost ground. Asia surged (Japan 10.6%) on the positive leads from US cyclicals.

Resource sectors dominated the winners in terms of performance (in US\$ terms). Oil & Gas Producers (9.3%), Oil Equipment & Services (8.6%), Industrial Metals (6.5%) and Mining (6.4%) shares all rose strongly, while General Financials (5.6%) also did well. However defensive sectors (Household Goods -5.9%, Tobacco -4.7%, Beverages -4.1%, Personal Goods -3%) gave back some of March's gains. The portfolio benefited from being overweight Oil & Gas Producers and IT (Technology Hardware & Equipment 4%, Software & Computer Services 2.5%) stocks which outperformed, but suffered from being overweight Pharmaceuticals & Biotechnology (-2.5%) and some of the defensive names above that underperformed.

In terms of currency, a bounce in the A\$ versus the US\$ detracted 3.3% from portfolio returns (when translated to A\$).

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**TOP 20 HOLDINGS AS AT 30 APR '08**

Stock	Sector	Country	Wgt (%)	
			Local	A\$
MICROSOFT	Software & Computer Services	United States		2.4
EXXON MOBIL	Oil & Gas Producers	United States		2.0
PROCTER & GAMBLE	Household Goods	United States		1.9
GENERAL ELECTRIC	General Industrials	United States		1.7
INTERNATIONAL BUS.MACH.	Software & Computer Services	United States		1.7
VODAFONE GROUP	Mobile Telecommunications	United Kingdom		1.4
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	United States		1.4
SOUTHERN	Electricity	United States		1.3
APPLE INC	Information Technology Hardware	United States		1.2
NESTLE 'R'	Food Producers	Switzerland		1.2
CISCO SYSTEMS	Technology Hardware & Equipment	United States		1.2
GOOGLE 'A'	Software & Computer Services	United States		1.2
CHINA MOBILE	Mobile Telecommunications	Hong Kong		1.2
INTEL	Technology Hardware & Equipment	United States		1.1
HEWLETT-PACKARD	Technology Hardware & Equipment	United States		1.0
BP	Oil & Gas Producers	United Kingdom		1.0
CHEVRON	Oil & Gas Producers	United States		0.9
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	United Kingdom		0.9
TOTAL	Oil & Gas Producers	France		0.9
NOVARTIS 'R'	Pharmaceuticals & Biotechnology	Switzerland		0.9

**TOP 10 PERFORMERS - MONTH ENDING 30 APR '08**

Stock	Sector	Country	Return (%)	
			Local	A\$
BOSCH	Automobiles & Parts	Japan	47.4	36.0
ERICSSON 'B'	Technology Hardware & Equipment	Sweden	36.5	30.8
BUNGE	Food Producers	United States	31.3	27.2
CHINA RES	Electricity	Hong Kong	29.0	24.8
CLARIANT	Chemicals	Switzerland	34.8	24.0
AKAMAI TECHS.	Software & Computer Services	United States	27.0	23.0
BROTHER INDUSTRIES	Technology Hardware & Equipment	Japan	31.1	21.0
NORTEL NETWORKS	Technology Hardware & Equipment	Canada	22.6	21.0
CANADIAN NATURAL RES.	Oil & Gas Producers	Canada	21.7	20.2
AMPHENOL 'A'	Electronic & Electrical Equipment	United States	24.0	20.1

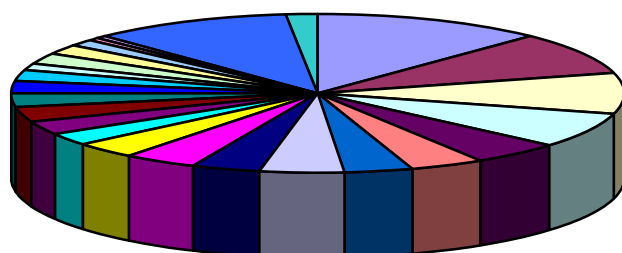
**BOTTOM 10 PERFORMERS - MONTH ENDING 30 APR '08**

Stock	Sector	Country	Return (%)	
			Local	A\$
ALTRIA GROUP	Tobacco	United States	-9.9	-12.7
PEUGEOT	Automobiles & Parts	France	-8.4	-12.8
ALFRESA H	Pharmaceuticals & Biotechnology	Japan	-6.9	-14.1
HEIDELB.DRUCK (XET)	Industrial Engineering	Germany	-10.0	-14.4
EZAKI GLICO	Food Producers	Japan	-7.4	-14.6
MICHELIN	Automobiles & Parts	France	-11.1	-15.4
ASICS	Personal Goods	Japan	-8.5	-15.5
ASATSU-DK	Media	Japan	-11.3	-18.1
CHIYODA	Industrial Engineering	Japan	-13.6	-20.3
PERSIMMON	Household Goods	United Kingdom	-24.2	-26.9

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<b>SECTOR EXPOSURES (%) 30 Apr 2008</b>	<b>PORTFOLIO BENCHMARK</b>	
TECHNOLOGY HARDWARE & EQUIPMENT	12.3	13.1
OIL & GAS PRODUCERS	8.5	9.7
PHARMACEUTICALS & BIOTECHNOLOGY	8.5	9.3
SOFTWARE & COMPUTER SERVICES	7.1	7.9
AUTOMOBILES & PARTS	4.7	6.8
MEDIA	4.1	4.5
INDUSTRIAL ENGINEERING	3.5	4.5
MOBILE TELECOMMUNICATIONS	4.3	4.2
ELECTRONIC & ELECTRICAL EQUIPMENT	3.7	4.0
FOOD PRODUCERS	3.9	3.9
GENERAL INDUSTRIALS	3.4	3.8
CHEMICALS	2.6	3.7
AEROSPACE & DEFENCE	2.6	3.3
FIXED LINE TELECOMMUNICATIONS	3.0	3.3
HOUSEHOLD GOODS	2.9	3.0
LEISURE GOODS	2.5	2.7
TOBACCO	2.3	2.5
HEALTH CARE EQUIPMENT & SERVICES	1.5	2.4
LIFE INSURANCE	2.1	2.3
PERSONAL GOODS	2.0	2.2
OIL EQUIPMENT, SERVICES & DISTRIBUTION	1.3	1.6
GAS, WATER & MULTIUTILITIES	0.7	0.8
NONLIFE INSURANCE	0.3	0.4
NONEQUITY INVESTMENT INSTRUMENTS	0.2	0.2
OTHER	10.4	0.1
CASH	1.7	
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

**Portfolio Sector Weights**



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

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<b>REGIONAL EXPOSURES (%) 30 Apr 2008</b>	<b>PORTFOLIO BENCHMARK</b>	
Asia (ex Japan)	4.7	7.1
JAPAN	11.2	10.6
Europe (ex UK)	18.5	22.2
UNITED KINGDOM	9.3	7.1
North America	54.7	51.2
Other	-	1.8
Cash	1.7	-
<b>TOTAL</b>	<b>100</b>	<b>100</b>

**Portfolio Region Weights**

