



Bentley
International Limited

Monday, 28 July 2008

MARKET ANNOUNCEMENT

Investment Manager's 2008 Annual Portfolio Report

We enclose the Annual Portfolio Report for 30 June 2008 provided by the Investment Manager, Constellation Capital Management Limited.

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 currently managed by Constellation Capital Management Limited.

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

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BENTLEY INTERNATIONAL LIMITED

ANNUAL PORTFOLIO REPORT

June 2008

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

Returns To: 30/06/2008	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
Gross Portfolio	-7.8%	-5.4%	-17.0%	-16.6%	-3.7%	2.3%	3.3%
Benchmark**	-8.5%	-5.7%	-18.0%	-17.3%	-3.8%	2.3%	3.5%
MSCI ex Australia	-8.6%	-6.4%	-18.0%	-20.8%	-7.4%	1.1%	2.4%
Net Funds Flow, \$ '000	0	-150	-450	-700	-2250	-3050	-3050

* Inception Date for performance: 30 September 2004

** HomeGlobal™ Index

Portfolio Summary

30-Jun-08

INTERNATIONAL EQUITIES	15,858,525
CASH	233,464
TOTAL	16,091,988

MARKET COMMENTARY

International Market Returns; a return to a Bear market.

International markets, as measured by the MSCI World ex Australia Index posted a negative return for the year ended 30 June 2008 of 12.7% in \$US. When account is taken of dividends and the rise in the \$A (from \$US0.85 at the start of the year to \$US0.96 at the end of the year), the total return of the MSCI World ex Australia Index in \$A terms was a very poor negative 20.8% versus the positive return of 8.3% in 2007.

The market retreat over the year was led by the financials sector, which fell 33% including a 15% plunge in the month of June. Also savaged was the consumer discretionary sector, which fell 25%. Only the energy, materials and utilities sectors posted positive returns. The market outcome clearly illustrated a two speed global economy in which commodity producers continue to benefit from the extended growth in rapidly industrialising emerging economies whilst most other sectors suffered from turbulent conditions in more advanced (esp. western) economies. At the heart of the market downturn is the continuing fallout from the sub-prime housing loan debacle and the associated crisis in credit markets, and a downturn in consumer confidence driven by falling house prices and rising energy costs. The (sub-prime) storm cloud on the horizon at the close of last year turned into a hurricane, with the world's largest banks and securities firms reporting \$408 billion in asset write-downs and credit losses since the start of last year.

Growth in global economic activity has been very mixed, with real economic growth in China continuing at a strong 10% pace, although despite continued strong industrial production, there are signs of a slowdown in certain areas of China, such as eastern seaboard property and manufacturing for exports. In the west, economic activity has slowed considerably. According to the former governor of the St. Louis Fed, the US is experiencing its worst housing slump since the Great Depression. In the Euro area, industrial production is experiencing its biggest falls since 1992. Record oil prices have seen energy costs as a share of global GDP return to peak levels of 1980, which event precipitated a savage recession. According to the IMF, global GDP growth will moderate to about 4 per cent in 2008 and 2009, with slowing concentrated among the developed economies of North America, Europe and Japan.

At the regional level, all markets fell as reflected in the following share price index performance table. The \$US fell against each of the other named currencies:

Region	World (\$US)	US (\$US)	Europe (Euro)	Japan (Yen)	China (Yuan)
Benchmark	MSCI World	S&P500	DJ Euro Stoxx	Nikkei 225	Shanghai A
Return	-12.5%	-14.8%	-15.7%	-25.6%	-28.3%

Source: DataStream

The table below sets out top five and bottom five sector performances over the year.

Sector Performance- FTSE World total returns for year to June 30 2008

SECTOR	RETURNS (AUD)
Top 5	
MINING	25%
OIL EQUIPMENT, SERVICES & DISTRIBUTION	19%
INDUSTRIAL METALS	8%
OIL & GAS PRODUCERS	8%
CHEMICALS	6%
Bottom 5	
NONLIFE INSURANCE	-31%
MEDIA	-32%
GENERAL FINANCIAL	-37%
FORESTRY & PAPER	-39%
BANKS	-39%

Source: DataStream

As usual, the key drivers of total portfolio returns during the year were changes in:

- Corporate earnings,
- Company distributions,
- PE multiples and
- Movements in the \$A.

Corporate earnings and distributions

Growth in corporate earnings (ex financials) for international stocks appears on track for high single digit (c.9%) earnings growth in CY08, following c. 10% growth in CY07. Earnings growth has been strongest in energy, materials, and IT and weakest in consumer discretionary and utilities.

Corporate margins remain near peak levels. Return on Equity and Free Cash Flow generation were equally strong. Retained earnings are currently more than adequate to meet normal capital expenditure requirements. Dividend yields for the world ex financials average c.2.5% and dividends have grown slightly slower than earnings growth. Overall, corporate financial health ex financials is very satisfactory. But as noted above, it is precisely the demonstrated weakness in the corporate health of the financial sector (where Bentley has limited exposure), that has driven the market down, and this weakness, when combined with a weak consumer sector, has fuelled the bear market.

PE Multiples

Market returns in 2008 were effected by a reduction in PE multiples. In effect the market has inferred that analyst bottom up estimates for 2008 have been too optimistic, and the recent weakness in the economy and earnings revisions have supported the “market’s” less optimistic outlook on short-term earnings.

PE Table – World

	2005	2006	2007	2008
Market ex Financials	14.7	15.1	15.2	13.4
Energy	9.2	10.0	11.1	9.6
Materials	10.7	11.1	11.4	12.4
Industrials	16.7	16.9	16.2	14.6
Consumer	16.1	17.5	17.6	15.3
Discretionary				
Consumer Staples	17.3	17.7	17.9	17.2
Healthcare	17.8	17.5	16.8	13.9
Information Technology	20.6	20.6	18	17.7
Telecommunication	14.0	14.2	15.5	13
Utilities	14.4	16.0	16.4	17.9

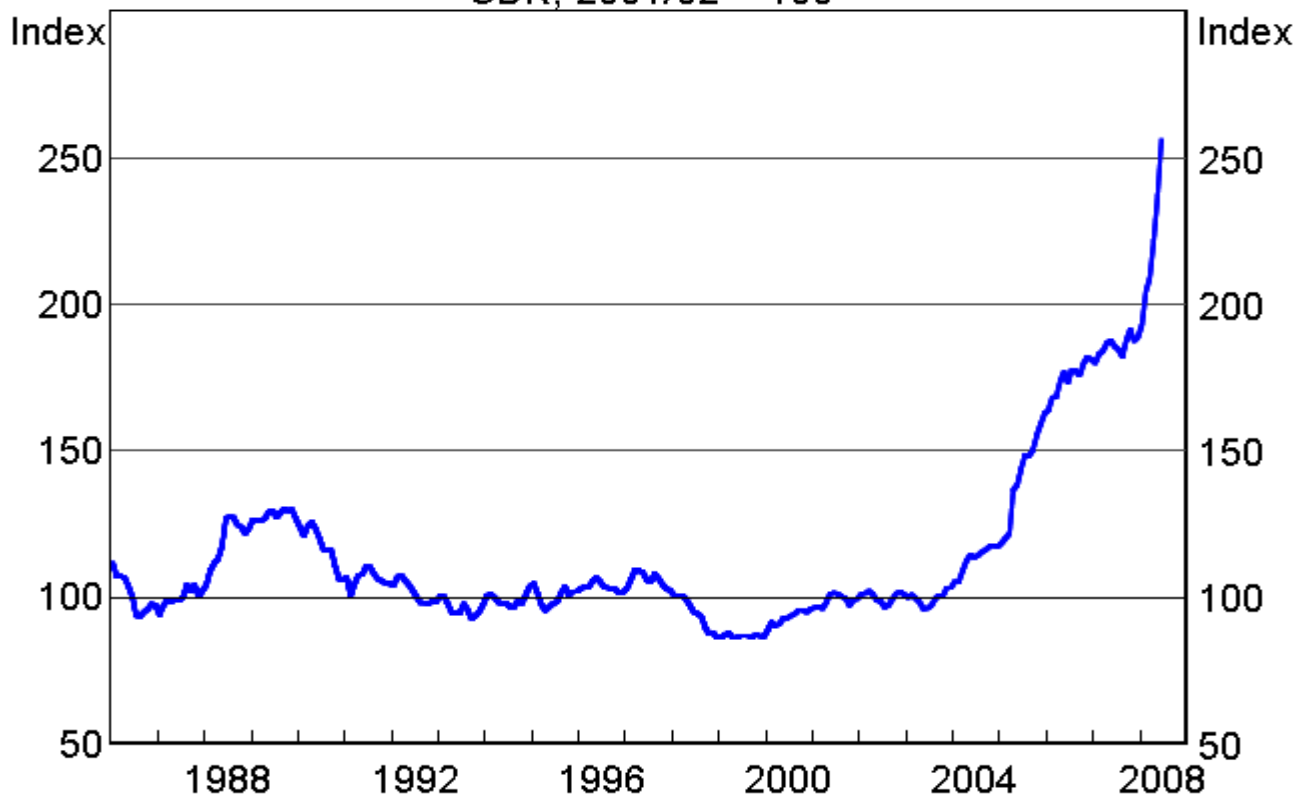
Source: UBS

Currencies - the \$A

The \$A has continued its surge in 2008, on the back of a continuing improvement in terms of trade together with a strong interest rate differential between the official rates available in Australia and the US.

RBA Index of Commodity Prices

SDR, 2001/02 = 100



Source: RBA July 2008

The chart above shows the strong rise in commodities which has benefited Australia's terms of trade, and thus helped the surge in the \$A. Commodity prices have benefited from a range of factors, including continuing strong growth in demand from emerging economies, especially China, and supply disruptions, including infrastructure delays (rail, ports, shipping) and more recently floods effecting Queensland coal. Some economists have recently mused that loose monetary policies have exacerbated underlying demand. Whilst accommodative policies in the soft advanced (G3 i.e. US, Japan, Euro) economic areas may currently be appropriate, economists question whether loose policies are appropriate in the fast industrialising (read commodity consuming) emerging economies.

Because the currency exposures from the investments of the portfolio were unhedged, this increase in the \$A has had a detrimental impact on \$A returns.

Bentley Portfolio Returns

The portfolio has returned negative 16.6% (in \$A) for the year ended 30 June 2008, which is a little ahead of the portfolio benchmark return of negative 17.3% for the same period, but significantly higher than the broad based MSCI World ex Australia return of negative 20.8%.

When reviewing the portfolio performance against traditional benchmarks (such as the MSCI World ex Australia), we note that Bentley did not have large exposures to the underperforming financial sector. This is because this sector is readily available in the Australian market, and is well represented in many investors' domestic portfolios and in the domestic (i.e. Australian) component of the HomeGlobal™ portfolio. Bentley only invests in securities within the international component of the HomeGlobal portfolio. In addition, we note the Bentley portfolio has significant exposure to the Oil and Gas sector, which performed well in 2008. Accordingly, we note that the Bentley portfolio performed ahead of global markets (as reflected by benchmarks such as the MSCI World ex Australia index), over the year to 30 June 2008. The most significant contributions by sector to portfolio returns over the year to 30 June 2008 are shown in the table below.

June 2007 - June 2008			
Top 10	Weight	Return	Contribution to Return
OIL & GAS PRODUCERS	7.8%	8%	0.6%
OIL EQUIPMENT, SERVICES & DISTRIBUTION	1.4%	19%	0.3%
CHEMICALS	3.0%	6%	0.2%
NONEQUITY INVESTMENT INSTRUMENTS	0.2%	0%	0.0%
GAS, WATER & MULTIUTILITIES	0.6%	-2%	0.0%
EQUITY INVESTMENT INSTRUMENTS	0.1%	-26%	0.0%
FORESTRY & PAPER	0.1%	-39%	0.0%
NONLIFE INSURANCE	0.4%	-31%	-0.1%
TOBACCO	2.1%	-11%	-0.2%
LEISURE GOODS	2.3%	-14%	-0.3%
Bottom 10			
HOUSEHOLD GOODS	2.8%	-25%	-0.7%
INDUSTRIAL ENGINEERING	4.2%	-18%	-0.7%
MOBILE TELECOMMUNICATIONS	4.4%	-18%	-0.8%
ELECTRONIC & ELECTRICAL EQUIPMENT	3.7%	-22%	-0.8%
SOFTWARE & COMPUTER SERVICES	7.0%	-13%	-0.9%
GENERAL INDUSTRIALS	4.1%	-29%	-1.2%
AUTOMOBILES & PARTS	5.3%	-29%	-1.6%
MEDIA	5.0%	-32%	-1.6%
PHARMACEUTICALS & BIOTECHNOLOGY	9.4%	-18%	-1.7%
TECHNOLOGY HARDWARE & EQUIPMENT	13.8%	-23%	-3.1%

Source: Constellation, DataStream

Investment Outlook

At the time of writing, markets are digesting a multiplicity of concerns including;

1. A proposed resolution to the apparent capital imbalance faced by Fannie Mae and Freddie Mac who collectively own or insure approximately half of US housing loans;
2. Profit (or in many cases loss) results from and recapitalisation requirements of the big US financial institutions;
3. Inflation fears expressed by US Fed Chairman Bernanke and the IMF;
4. Continuing weak economic indicators;
5. Geopolitical concerns including Israel's threat to bomb the nuclear facilities of Iran, the world's 4th largest oil producer and 2nd largest oil reserves.

The "wall of worry" is large by any standards and any analysis of the investment outlook requires a review of the underlying market fundamentals as well as reviewing a number of catalysts that can improve investor confidence.

Much of the early news in the current market downturn focussed on the financial sector and the health of the underlying financial system. Fortunately sovereign wealth funds and others have provided and continue to provide long term equity funds to recapitalise much weakened balance sheets of leading financial players. In addition various players in the regulatory sphere have worked together to ensure in the first instance orderly capital markets via provision of liquidity and secondly to identify and implement mechanisms to address weakness in the system, e.g. since the near collapse of Bear Stearns and its purchase by JP Morgan, the Fed's proposal to introduce new tools to facilitate the orderly liquidation of a systemically important securities firm. The intent to address systemic issues and improve prudential oversight of financial institutions is there, albeit belated. If anything, market concerns have moved on from systemic risks to more fundamental concerns relating to inflation and economic growth.

The IMF expects global growth to slow significantly in the second half of the year, before recovering gradually in 2009. In its latest report released in July 2008, the IMF said the global economy is in a tough spot, caught between sharply slowing demand in many advanced economies and rising inflation everywhere, notably in emerging and developing economies. Such prognostications have elicited fears of the stagflation environment of the 1970s. Fortunately globalization since that time has allowed increased free trade in goods and services, and has allowed a safety valve to inflationary pressures in contrast to the more constricted earlier environment. In a globalised world, a slowing economy as envisaged above can be expected to provide some relief from the inflationary forces caused by rising commodity prices.

The current slowdown in the world economy, to the extent it deflates the bubble in commodities, especially oil, will take considerable pressure off western consumers and reduce inflationary fears, and paradoxically may act as the catalyst for a more positive outlook for both economic growth and equities generally. This could be seen as rebasing within an economic cycle before the next upward leg and in a less stressed (lower risk) environment. In this context, one considerable unknown relates to the duration of any below trend growth in consumer spending as western households seek to rebuild household balance sheets. At the end of the day, the economic cycle pertains and following a period of above trend growth and excessive leverage, the world and the market is adjusting in a normal way. Interestingly, the more subdued IMF growth outlook for 2009 is in line with average world economic growth rates over the last 15 years.

The fundamental characteristics of "world Inc" are attractive compared to long-term averages; e.g. PE multiples are below average, corporate balance sheet strength ex financials are above average and so corporates are well placed to withstand the current economic weakness. Recapitalisations within the financial sector and regulatory enhancements to the financial system are strengthening the market's core. In summary, the market is well down the path of cleansing the excesses of the last boom, and the Bentley portfolio is well positioned to provide exposure to a resumption in growth in the world stock markets.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 30 JUN '08

Stock	Sector	Country	Wgt (%)	
MICROSOFT	Software & Computer Services	United States	2.5	
EXXON MOBIL	Oil & Gas Producers	United States	2.0	
PROCTER & GAMBLE	Household Goods & Home Construction	United States	1.8	
INTERNATIONAL BUS.MACH.	Software & Computer Services	United States	1.8	
GENERAL ELECTRIC	General Industrials	United States	1.5	
VODAFONE GROUP	Mobile Telecommunications	United Kingdom	1.4	
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	United States	1.4	
SOUTHERN	Electricity	United States	1.3	
APPLE	Technology Hardware & Equipment	United States	1.3	
NESTLE SA	Food Producers & Processors	Switzerland	1.2	
CISCO SYSTEMS	Technology Hardware & Equipment	United States	1.2	
GOOGLE 'A'	Software & Computer Services	United States	1.2	
INTEL	Technology Hardware & Equipment	United States	1.2	
CHEVRON	Oil & Gas Producers	United States	1.0	
BP	Oil & Gas Producers	United Kingdom	1.0	
HEWLETT-PACKARD	Technology Hardware & Equipment	United States	1.0	
NOVARTIS 'R'	Pharmaceuticals & Biotechnology	Switzerland	1.0	
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	United Kingdom	1.0	
CHINA MOBILE	Mobile Telecommunications	Hong Kong	1.0	
TOTAL	Oil & Gas Producers	France	1.0	

TOP 10 PERFORMERS - YEAR ENDING 30 JUN '08

Stock	Sector	Country	Return (%)	
			Local	A\$
RESEARCH IN MOTION	Technology Hardware & Equipment	Canada	67.5	52.2
HIGH TECH COMPUTER	Technology Hardware & Equipment	Taiwan	57.8	48.2
SYNGENTA	Chemicals	Switzerland	42.3	47.7
BG GROUP	Oil & Gas Producers	United Kingdom	60.6	39.3
NINTENDO	Leisure Goods	Japan	35.4	34.2
ENCANA	Oil & Gas Producers	Canada	44.8	31.6
CANADIAN NATURAL RES.	Oil & Gas Producers	Canada	43.1	30.1
ANADARKO PETROLEUM	Oil & Gas Producers	United States	44.8	24.9
HERMES INTL.	Personal Goods	France	20.4	21.6
ALSTOM	Industrial Engineering	Hong Kong	20.1	21.3

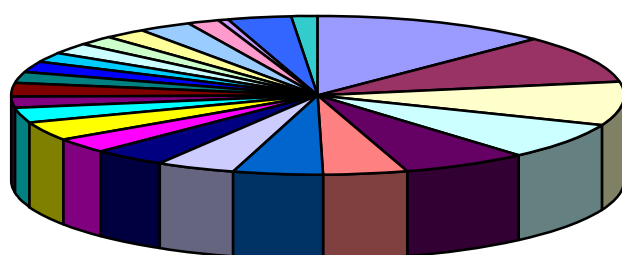
BOTTOM 10 PERFORMERS - YEAR ENDING 30 JUN '08

Stock	Sector	Country	Return (%)	
			Local	A\$
ERICSSON 'B'	Technology Hardware & Equipment	Sweden	-52.4	-52.8
STMICROELECTRONICS (PAR)	Technology Hardware & Equipment	France	-53.6	-53.2
MICHELIN	Automobiles & Parts	France	-54.9	-54.5
TF1 (TV.FSE.1)	Media	France	-56.0	-55.6
FORD MOTOR	Automobiles & Parts	United States	-48.9	-56.0
ALCATEL-LUCENT	Technology Hardware & Equipment	France	-62.8	-62.4
LEOPALACE21	Household Goods & Home Construction	Japan	-62.5	-62.8
NORTEL NETWORKS	Technology Hardware & Equipment	Canada	-67.5	-70.4
GENERAL MOTORS	Automobiles & Parts	United States	-68.4	-72.8
PERSIMMON	Household Goods & Home Construction	United Kingdom	-71.0	-74.8

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

SECTOR EXPOSURES (%) 30 Jun 2008	PORTFOLIO BENCHMARK	
TECH HARDWARE & EQUIPMENT	12.4	13.5
OIL & GAS PROD'N	9.9	9.7
PHARMA & BIOTECH	8.9	8.3
SOFTWARE & COMP SRVS	7.2	7.6
ELECTRICITY	6.9	6.3
AUTOMOBILES & PARTS	4.3	4.9
MOBILE TELECOMS	4.7	4.6
INDUSTRIAL ENGINEERING	4.2	4.4
MEDIA	3.9	3.9
GENERAL INDUSTRIALS	3.1	3.9
ELECTRONIC & ELECTRIC EQUIP	4.0	3.9
AERO & DEFENCE	3.0	3.0
FOOD PROD & PROCESSORS	2.0	2.9
HOUSEHOLD GOODS	2.8	2.7
LEISURE GOODS	2.4	2.6
PERSONAL GOODS	2.2	2.5
HEALTH EQUIP & SERVICES	1.8	2.5
TOBACCO	2.3	2.4
LIFE INSURANCE	2.1	2.2
FIXED LINE TELECOMS	2.3	2.0
CHEMICALS	2.6	1.6
OIL & GAS SERVICES	1.8	1.3
NONLIFE INSURANCE	0.3	0.9
ALTERNATIVE ENERGY	-	0.4
OTHER	3.4	2.2
CASH	1.5	
TOTAL	100.0	100.0

Portfolio Sector Weights

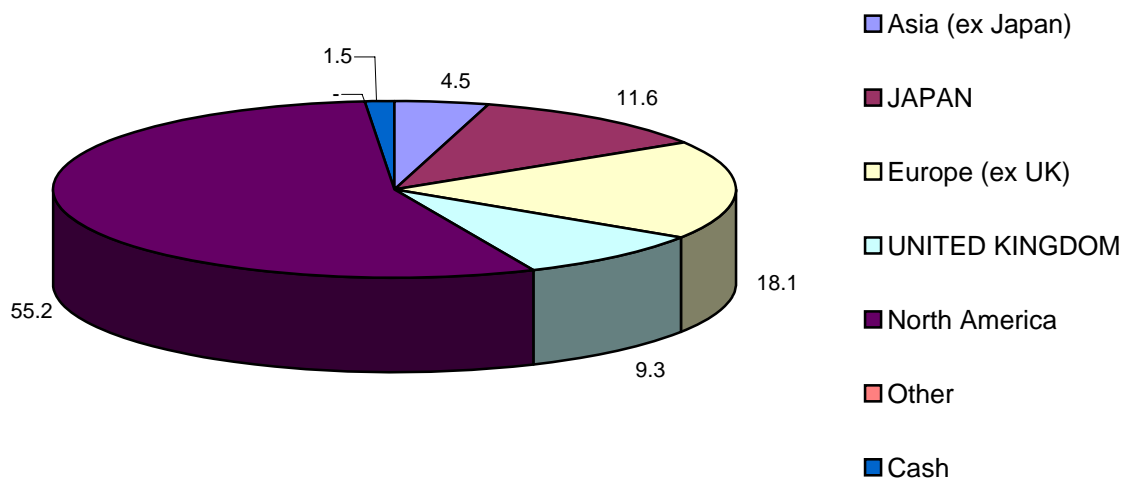


- TECH HARDWARE & EQUIPMENT
- OIL & GAS PROD'N
- PHARMA & BIOTECH
- SOFTWARE & COMP SRVS
- ELECTRICITY
- AUTOMOBILES & PARTS
- MOBILE TELECOMS
- INDUSTRIAL ENGINEERING
- MEDIA
- GENERAL INDUSTRIALS
- ELECTRONIC & ELECTRIC EQUIP
- AERO & DEFENCE
- FOOD PROD & PROCESSORS
- HOUSEHOLD GOODS
- LEISURE GOODS
- PERSONAL GOODS
- HEALTH EQUIP & SERVICES
- TOBACCO
- LIFE INSURANCE
- FIXED LINE TELECOMS
- CHEMICALS
- OIL & GAS SERVICES
- NONLIFE INSURANCE
- ALTERNATIVE ENERGY
- OTHER
- CASH

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

REGIONAL EXPOSURES (%) 30 Jun 2008	PORTFOLIO BENCHMARK	
Asia (ex Japan)	4.5	7.5
JAPAN	11.6	11.5
Europe (ex UK)	18.1	19.5
UNITED KINGDOM	9.3	7.1
North America	55.2	52.2
Other	-	2.2
Cash	1.5	-
TOTAL	100	100

Portfolio Region Weights



BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 10 HOLDINGS AS AT 30 JUN '08		
Stock	Sector	Profile (Source: Extel Company Analysis)
MICROSOFT	Software & Computer Services	The Group's principal activity is to develop, manufacture, license and support a wide range of software products for a multitude of computing devices. It's operates in six segments: Client; Server and Tools; Online Services Business; Microsoft Business Division; Entertainment and Devices Division; Unallocated and other. The software products include scalable operating systems for servers, personal computers and intelligent devices; server applications for client or server environments; information worker productivity applications; business solutions applications and software development tools. It also provides consulting and product support services. It trains and certifies system integrators and developers. It sells the Xbox video game console and games, PC games and peripherals. The online businesses are MSN subscription and the Internet products and services.
EXXON MOBIL	Oil & Gas Producers	The Group's principal activities are exploration, production, transportation and sale of crude oil and natural gas. The Group operates through three segments: Upstream, Downstream and Chemicals. The Upstream operates to explore for and produce crude oil and natural gas. The Downstream segment manufactures and markets petroleum products. The Chemicals segment manufactures and markets petrochemicals. The Group manufactures petroleum products, which includes olefins, aromatics, polyethylene and polypropylene plastics and other specialty products. It is also a major worldwide manufacturer and marketer of petrochemicals and participates in electric power generation. The Group operates and markets in the United States, Canada, Europe, Africa, Asia Pacific and Middle East, Russia and Caspian and South America.
PROCTER & GAMBLE	Household Goods	The Group's principal activity is to manufacture and market consumer products. It operates in seven business segments: Beauty; Health Care; Fabric Care and Home Care; Pet Health, Snacks and Coffee; Baby Care and Family Care; Blades and Razors and Duracell and Braun. Fabric and home care includes laundry care, dish care, fabric enhancers and hard surface cleaners. Beauty care includes cosmetics, hair care, skin care, deodorants, fragrances, and other products. Baby and family care segment includes products such as tissues, towel, diapers, wipes. Health care includes personal health care, oral care, pharmaceuticals and pet health and nutrition. Snacks and beverage includes coffee, snacks, commercial services, juice, peanut butter and shortening and oil. The products are sold in more than 180 countries around the world.
INTERNATIONAL BUSINESS MACHINES (IBM)	Software & Computer Services	The Group's principal activity is to provide business and information technology services. It operates through five segments: Global Technology Services segment reflects infrastructure services, delivering value through the company's global scale, standardization and automation. Global Business Services segment primarily reflects professional services, delivering business value and innovation to clients through solutions which leverage industry and business process expertise. Systems and Technology Group provides IBM's clients with business solutions requiring advanced computing power and storage capabilities. Software consists primarily of middleware and operating systems software. Global Financing segment includes customer financing, commercial financing and remarketing. The Group operates in the United States, Japan and other countries
GENERAL ELECTRIC	General Industrials	The Group's principal activity is to develop, manufacture and market a wide variety of products for the generation, transmission, distribution, control and utilization of electricity. The products include major appliances, lighting products, industrial automation products, medical diagnostic imaging systems, bioscience assays and separation technology products, electrical distribution and control equipment. The Group offers financial and other services including consumer financing, commercial and industrial financing, real estate financing, asset management and leasing, mortgage services, consumer savings and insurance services. The Group's products and services are sold to a diverse worldwide commercial and residential customer base in the transportation, industrial, pharmaceutical and healthcare markets. Major acquisitions of the Group during 2006 include ZENON Environmental Inc, IDX Systems Corporation, Biacore International AB and iVillage Inc.

VODAFONE GROUP	Mobile Telecommunications	The Group's principal activity is providing voice and data communications services. Through its mobile businesses, the Group provides a range of mobile communications services including voice, text messages, picture messages and other data. The Group is also focusing on developing total communications solutions for customers broadband connectivity. The Group operates in Europe, the Middle East, Africa, Asia, Pacific & the United States.
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	The Group's principal activity is to manufacture and market products in the health care field. The Consumer segment manufactures and markets a broad range of products used in the baby and childcare, skin care, oral and wound care and women's health care fields. The Pharmaceutical segment provides franchises in the antifungal, anti-infective, cardiovascular, contraceptive, dermatology, gastrointestinal, psychotropic and urology fields. The Medical Devices and Diagnostics segment includes products used by or under the direction of physicians, nurses, therapists, hospitals, diagnostic laboratories and clinics. Some of the brand names are AVEENO(R), JOHNSON'S(R), RISPERDAL(R), CONSTA(R) and PROCRI(R). It operates in the United States of America, Europe, Western Hemisphere, excluding U.S.A., Africa, Asia and Pacific countries.
THE SOUTHERN COMPANY	Electricity	The Group's principal activities are to acquire, develop, build, own and operate power production and delivery facilities. The Group operates in two segments: Electric Utilities and Other. Electric Utilities generate and sell electricity to retail and wholesale customers in the Southeast. The other segment provides telecommunications, energy products and services and investment in synthetic fuels and leveraged lease projects. The energy related services are provided to utilities and industrial companies. The Group operates its business through its five retail operating companies including Alabama Power, Georgia Power, Gulf Power, Mississippi Power and Savannah Electric. It solely operates in domestic market.
APPLE INC	Information Technology Hardware	The Group's principal activities are to design, manufacture and market personal computers and related software, peripherals and personal computing and communicating solutions. It offers a range of personal computing products including desktop and notebook personal computers, related devices and peripherals, networking and connectivity products and various third-party hardware products. The Group also designs, develops and markets a line of portable digital music players along with related accessories and services, including the online sale of third-party audio and video products and iPhone products. The customers of the Group include educators, creative professionals, consumer and business markets. The Group sells its products through its online stores, direct sales force, third-party wholesalers and resellers and its own retail stores. It has its operations in the United States, Europe, Japan and Asia Pacific. As on 29-Sep-2007, the Group operated 197 stores.
NESTLE SA	Food Producers & Processors	The Group's principal activity is the manufacture of the following products: Beverages (instant coffee, ground roasted coffee, ready-to-drink coffee, chocolate and malt flavored beverages and mineral water); Prepared dishes, cooking aids (frozen products, soups, bouillons, sauces and culinary preparations, pasta and sauces, noodles, delicatessen products and cold meat); Milk products, nutrition and ice cream (powdered milk, coffee creamer, infant nutrition, dietetic foods, yoghurt, cereals, desserts and ice-cream); Pet care Products; Chocolate and Confectionery; Pharmaceutical Products (ophthalmic therapeutic drugs, contact lens care solutions, surgical instruments and equipment, intraocular lenses and products used during surgery and dermatology). The Group operates in Europe, Americas, Asia, Oceania and Africa.

TOP 10 PERFORMERS - PERIOD ENDING 30 JUN '08

Stock	Sector	Profile (Source: <i>Extel Company Analysis</i>)
RESEARCH IN MOTION	Technology Hardware & Equipment	The Group's principal activity is to design, manufacture and wireless communications products, services and software for the mobile communications market. The Group provides platforms and solutions for access to time-sensitive information including email, phone, SMS messaging, Internet and intranet-based applications. The Group's technology also enables a broad array of third party developers and manufacturers to enhance their products and services with wireless connectivity to data. The operations of the Group are carried out in the United States, Canada and other countries.
HIGH TECH COMPUTER	Technology Hardware & Equipment	The Group's principal activities are designing, manufacturing and selling smart handheld devices. Products include computer and its components, world-class mobile computing and communication solutions for OEM (original equipment manufacturer) and ODM (original design manufacturer) customers, such as PDA phone, smart phone, PDA compact and others. Trademarks include HTC Engineering Mobility, HTC Innovation, ExtUSB, TyTN and MTeoR. The Group exports its products to Asia, the United States of America, Europe and other countries.
SYNGENTA	Chemicals	The Group's principal activities are to discover, develop, manufacture and market agricultural products designed to improve crop yields and food quality. The Group operates through crop protection segment and seeds segment. Crop protection segment manufactures, distributes and sells herbicides, insecticides and fungicides. The crop protection products improve quality by controlling weeds, diseases and insects. The seed segment sells seeds for growing corn, sugar beet, oilseeds, vegetables and flowers. The crop protection and seeds industries offer products that provide essential support to modern agriculture. The Group has operations in Europe, Africa and the Middle East.
BG GROUP	Oil & Gas Producers	The Group's principal activity is exploring for, developing, producing, transmitting, distributing and supplying natural gas. It is organised in five segments. Exploration and Production focuses on onshore and offshore hydrocarbon activities in Bolivia, Canada, Egypt, India, Kazakhstan, Thailand, Trinidad and Tobago, Tunisia and the United Kingdom. Liquefied Natural Gas activities combine liquefaction and regasification facilities with the purchasing, shipping and sale of Liquefied Natural Gas. Transmission and Distribution develops markets and infrastructure for the delivery of gas. Power Generation develops, owns and operates gas-fired power generation plants. The Group's other activities relate to the co-generation and related energy supply services in Brazil. The Group's operations are managed in five main geographical areas comprising Europe and Central Asia, South America, Asia Pacific, North America and the Caribbean, and Mediterranean Basin and Africa.
NINTENDO	Leisure Goods	The Group's principal activity is to manufacture hardware and software for home video game systems namely Nintendo Gamecube and the Game boy series. The operations are carried out through the following divisions: Games hardware, Games software and Other. The Other operations involve Japanese card games. The Group is further seeking ways to diversify applications of video games, such as electronic mail boxes. These products are marketed in both domestic as well as international markets.
ENCANA	Oil & Gas Producers	The Group's principal activities are to explore, produce and market natural gas, crude oil and natural gas liquids. It operates through two segments namely: Upstream and Midstream and Marketing. Upstream focuses on the exploration, development and production of natural gas, crude oil and natural gas liquids (NGLs) and other related activities. The Midstream and Marketing division focuses on natural gas operations, NGLs processing and power generation operations. It also undertakes market optimization activities to enhance the sale of Upstream's proprietary production. The Group operates in the United States and Canada. The new venture exploration programs are focused on opportunities in Brazil, the Middle East, Greenland and France.
CANADIAN NATURAL RES.	Oil & Gas Producers	The Group's principal activities are to acquire, explore, develop, produce, market and the sale of oil and natural gas. The Group initiates, operates and maintains a large working interest in a majority of the prospects in which it participates. The Group's principal core areas of oil and natural gas operations are in the Western Canadian Sedimentary Basin, the United Kingdom sector of the North Sea and Offshore West Africa.
ANADARKO PETROLEUM	Oil & Gas Producers	The Group's principal activities are exploring, developing, producing and marketing oil and gas. It operates in three segments: Oil and Gas Exploration, Marketing and

		Midstream businesses. The Oil and Gas segment explores and produces natural gas, crude, oil, condensate and natural gas liquids. The Marketing segment sells most of the Group's production, as well as commodities purchased from third parties. The Midstream segment engages in gathering, processing, treating and transporting the Group's and third party oil & gas production. The Group's major areas of operations are located in The Rocky Mountains, the deep water Gulf of Mexico, the southern area of the United States and internationally. As of 31-Dec-2007, the Group has 2.43 billion barrels oil-equivalent of proved reserves.
HERMES INTL.	Personal Goods	The Group's principal activity is to design and market luxury goods. Their products are classified into Leather, Clothes & Accessories, Watches, Silk, Perfumes, Tableware and Other Materials. Leather products include luggage, handbags and belts. Silk products include ties, scarves and accessories. Perfumes include Caleche, Amazone, Parfum d'Hermes, Equipage, Bel Ami and Eau d'Hermes. Watches include Tableware, china and crystal. Other Accessories includes jewels, gloves and hats. On 30-Jan-2007, the Group acquired SARL Tajan Conseil. On 12-July-2007, the Group acquired Soficuir International.
ALSTOM	Industrial Engineering	The Group's principal activity is to act as a holding company providing services in the following sectors: Power Generation & Power Services and Transport. Power generation sector provides power, equipment and services to the concerned industry. The equipment manufactured by the Group include turbines, alternators, boilers, combined-cycle power plants. Transport sector includes rail transport which supplies rolling stock, transport infrastructure and signalling and maintenance equipment. The Group's customers include urban transit authorities and operators, rail freight and intercity passenger rail operators and rolling stock and infrastructure owners. The Group has operations worldwide. In 2006, the Group acquired Wuhan Boiler Company and Shenzhen Strongwish. On 31-Oct-2007, the Group acquired Ecotecnia. On 25-Sep-2007, the Group acquired Wuhan Boilers Company.

BOTTOM 10 PERFORMERS - PERIOD ENDING 30 JUN '08

Stock	Sector	Profile (Source: <i>Extel Company Analysis</i>)
ERICSSON 'B'	Technology Hardware & Equipment	The Group's principal activity is to develop and supply advanced systems and services for mobile and fixed line communications to network operators. The Group operates through two business divisions, Systems and Other operations. Systems division offers solutions to operators for both mobile systems and wire line multi-service networks. The Group's solutions include telecommunication and data communication products, which provides end-to-end solutions, systems and service that enable mobile and fixed-line networks to transmit voice, data and multimedia communication. Other operations consist of technology licensing, business innovation and enterprise systems. The Group has operations in Europe, Middle East, Africa, Asia Pacific, North America and Latin America. In 2006, the Group acquired Marconi Telecommunications. In 2007, the Group acquired Redback Networks Inc.
STMICROELECTRONICS (PAR)	Technology Hardware & Equipment	The Group's principal activity is to manufacture and supply semi-conductors. The Group operates under three major segments: Application specific products, Industrial and Multi-segment and Flash Memory. Under Application specific products, the Group offers conductors for audio, home video and mobile systems such as audio decoders, processor ICs, digital and analog processors, converters, multimedia processors and audio amplifiers. Under Industrial and Multi-segment, it develops and manufactures discrete power devices, (power transistors and other discrete power devices), standard linear and logic ICs, and radio frequency products. It also maintains and develops high-end analog products and microcontroller applications. Under Flash Memory, it conducts research and development and product-related activities, front and back-end manufacturing, marketing and sales. The Group operates mainly in Europe, the United States and Asia Pacific region.
MICHELIN	Automobiles & Parts	The Group's principal activity is to manufacture tyres for automobiles. The Group offers tyres for passenger cars, earthmovers, trucks, aircraft, two-wheeled vehicles and tractors. The Group specializes in different varieties of tyres such as radial, steel wheels and Pax systems. The Group also offers lifestyle products such as footwear, sports and leisure accessories, inflation and pressure monitoring products, safety accessories and wheel and tyre change items. The Group also publishes an annual magazine, 'Editions des Voyages' providing maps and road guides. The Group operates mainly in Europe and North America. In 2007, the Group acquired Oliver Rubber Co.
TF1 (TV.FSE.1)	Media	The Group's principal activity is to operate television channels. The Group operates under four major divisions: France Broadcasting, International Broadcasting, Audio Visual Rights and Others. The channels under France broadcasting include LCI, TF6, TV Breizh and TMC. International broadcasting comprises of Europort and France 24 channels which broadcast sports events and international news. Under Audio-visual rights, the Group is involved in co-production of French cinema, features and television programs and purchase and distribution of films and television rights for all media. The Group offers advertising space in its satellite channels and internet site and offers services on pay-per-view basis. The Group is involved in publishing and distribution of video cassettes, sale of merchandise derived from the channel's programs. The Group operates mainly in Europe. In 2007, the Group acquired Dujardin and Telema.
FORD MOTOR	Automobiles & Parts	The Group's principal activity is to produce and sell cars and trucks. The Group is also engaged in other business such as financing and renting vehicles and equipment. The Group operates through two segments: Automotive and Financial Services. Vehicles of this segment include Ford, Lincoln, Mercury, Volvo, Land Rover, Aston Martin and related service parts. The Automotive segment consists of the design, manufacture, sale and service of cars and trucks, automotive components and systems. The Financial services segment consists of vehicle-related financing, leasing and insurance, renting and leasing of cars and trucks and renting industrial and construction equipment and other activities. The Group operates in North America, South America, Europe, Africa and Asia-Pacific.
ALCATEL-LUCENT	Technology Hardware & Equipment	The Group's principal activity is to provide communications solutions to telecommunication carriers, internet service providers and enterprises for delivery of voice, data and video applications to their customers. The Group operates under three major segments: Carrier, Enterprise and Services. Under the Carrier segment, the Group offers fixed and mobile communications as well as network solutions. Under the

		Enterprise segment, it provides enterprise solutions such as on-premise installation support and related services. Under the Services segment, it operates worldwide services organization which provides services like deployment, maintenance, integration. The Group also offers services like multimedia messaging, broadband access, VoIP and voice in industry & public sectors. The Group has a global presence. In 2007, the Group acquired Informiam, NetDevices and Tropic Networks.
LEOPALACE21	Household Goods & Home Construction	The Group's principal activity is to construct residential buildings such as condominiums. The operations are carried out through the following divisions: Work Contracts; Leasing; Hotel/Resort and Other. Work Contracts division is engaged in construction work contracts of condominiums and other. Leasing division deals in leasing and management of condominiums, leasing related services, repair works. Hotels/Resorts division is engaged in the operations of hotels and resort facilities, sale of membership rights for resort clubs. Other operations include real estate backed loans and other financing and sale of detached houses.
NORTEL NETWORKS	Technology Hardware & Equipment	The Group's principal activity is to design, develop, manufacture, assemble and distribute network solutions. It operates in four segments; Carrier Networks: provides mobility networking solutions using CDMA, GSM and UMTS radio access technologies. Enterprise Solutions: Provides united communication solutions to enterprise customers like data networking, wireless LAN, voice solutions etc. Metro Ethernet Networks: Provides a broad range of network services to carrier and enterprise customers throughout the entire lifecycle of their networks including network integration and network managed services. Global Services: Enables high speed delivery of diverse multi-media communications services and Others. The products, services and solutions are marketed under trademarks NORTEL, NORTEL NETWORKS, NT, the GLOBEMARK and SUCCESSION. The Group operates in Canada, the United States, Europe, Middle East, Africa, Latin America and the Caribbean region.
GENERAL MOTORS	Automobiles & Parts	The Group's principal activities are carried out through two business segments: Automotive and Other Operations and Financing and Insurance Operations. Automotive and other operations segment designs, manufactures and markets cars, trucks, locomotives and heavy-duty transmissions and related parts and accessories. The Financing and insurance operations segment operates through General Motors Acceptance Corporation and other financing entities. The financing services include consumer vehicle financing, full-service leasing and fleet leasing, dealer financing and car and truck extended service contracts, residential and commercial mortgage services, commercial and vehicle insurance and asset-based lending. The insurance operations provide automobile and homeowners insurance, automobile mechanical protection, reinsurance and commercial insurance. The Group operates in the United States, Canada, Mexico, Europe, Asia Pacific and Latin America.
PERSIMMON	Household Goods & Home Construction	The Group's principal activity is house building carried out within England, Wales and Scotland. The Group's property project include bungalows, two and three bed terraced and semi-detached houses and three, four and five bed detached properties and luxury apartments which are being offered from a range of modern and traditional style. The Group also provides services relating to home adding and upgrading such as chrome fittings, conservatories, floor coverings, fireplaces, alarm systems, turfed gardens, additional electrics, loft ladders and TV aerials. It has operations in 27 regional offices covering from Exeter to Edinburgh. The Group trades under the brand names Persimmon Homes, Charles Church, City Developments, Westbury Partnerships and Space4.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

LICENCE AND CORPORATE DETAILS

Constellation Capital Management holds Australian Financial Services Licence number 238525 effective 1 January 2004.

There have been no changes to the Investment Instructions agreed between Bentley International Limited and Constellation Capital Management Limited.

Queries regarding this report can be addressed to:

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