



Thursday, 11 September 2008

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 31 August 2008

NTA Backing for Month Ending:	Change %	Current Month 31 August 2008	Previous Month 31 July 2008
Pre-Tax NTA Backing per share ¹	+8.9%	\$0.4350	\$0.3995
Post-Tax NTA Backing per share ²	+8.9%	\$0.4350	\$0.3995
Based on total issued share capital		40,234,143	40,234,143

Please also refer to the attached Investment Manager's August 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 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

August 2008

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

Returns To: 31/08/2008	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
Gross Portfolio	9.1%	0.9%	5.8%	-12.2%	-0.2%	3.5%	5.6%
Benchmark**	8.2%	-0.8%	3.6%	-13.5%	-0.3%	3.1%	5.5%
MSCI ex Australia	7.8%	-1.7%	2.3%	-16.5%	-4.2%	1.6%	4.2%
Net Funds Flow, \$ '000	-100	-100	-350	-800	-2050	-3150	-3150

* Inception Date for performance: 30 September 2004

** HomeGlobal™ Index

Portfolio Summary

31-Aug-08

INTERNATIONAL EQUITIES	17,279,352
CASH	233,939
TOTAL	17,513,291

MARKET COMMENTARY

Stockmarket indices edged higher over August as the positives from a falling oil price could not allay concerns over the US housing and financial sectors (S&P500 1.2%, Dow 1.5%, NASDAQ 1.8%). Crude retreated another 6% due to a jump in the US\$ (due to concerns over European economic growth) and an easing of Russian military activity in Georgia. This (along with indications from the Fed that interest rates were set to stay low, plus solid retail sales numbers) gave a fillip to beleaguered consumer stocks such as Home Depot, Lowe's and JC Penney. Good results from HP, Procter & Gamble and tech bellwether Cisco also helped sentiment. However more poor data on US housing and a credit downgrade for homebuilder Lennar had the opposite effect, as did further huge falls in Freddie Mac and Fannie Mae as Freddie reported a huge quarterly loss, dividend cut and potential further equity raising. A similarly terrible loss reported by major insurer AIG (including writeoffs from credit-default swaps and mortgage derivatives) plus another bank collapse (Columbian Bank) were a further blow to the market bulls. Results from GM and Dell also disappointed investors.

Europe was helped by the stronger US\$ (good for exporters), takeover activity across Germany and the UK and some strong results from utilities (France 2.1%, Germany -0.9%, UK 4.2%). However weak economic data and further selling of mining shares (as metal prices also suffered from the rising US\$) pared the gains. Asian markets (Japan -3.8%, China -14% HK -6.5%) were weaker as investors' love affair with the economic 'de-coupling' (with the US) thesis showed signs of waning.

Most sectors showed strong positive returns (when converted back to A\$ terms), especially cyclical/discretionary groups including Household Goods & Home Construction (up 14.4%), General Retailers (14.2%), Media (12.6%), Aerospace and Defense (14.9%) and IT (Software & Computer Services 10.6%, Technology Hardware and Equipment 10.5%). The portfolio's overweight exposure to the IT, Media and Pharmaceuticals & Biotech (up 9.7%) helped overall performance, as did avoiding the underperforming resources (Industrial Metals & Mining -3.6%, Mining -0.3%) sectors.

In terms of currency, the major correction in the \$A from \$US 0.94 to \$US 0.86, as the \$US strengthened, added 9.6% to portfolio returns (when translated to \$A). The portfolio continued to outperform the more generally recognised MSCI ex Australia benchmark index (by 1.3%) over August.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 31 AUG '08

Stock	Sector	Country	Wgt (%)	
MICROSOFT	Software & Computer Services	United States	2.5	
PROCTER & GAMBLE	Household Goods & Home Construction	United States	2.1	
INTERNATIONAL BUS.MACH.	Software & Computer Services	United States	1.9	
EXXON MOBIL	Oil & Gas Producers	United States	1.8	
GENERAL ELECTRIC	General Industrials	United States	1.6	
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	United States	1.6	
SOUTHERN	Electricity	United States	1.4	
APPLE	Technology Hardware & Equipment	United States	1.3	
INTEL	Technology Hardware & Equipment	United States	1.3	
VODAFONE GROUP	Mobile Telecommunications	United Kingdom	1.3	
CISCO SYSTEMS	Technology Hardware & Equipment	United States	1.2	
NESTLE 'R'	Food Producers	Switzerland	1.2	
HEWLETT-PACKARD	Technology Hardware & Equipment	United States	1.1	
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	United Kingdom	1.1	
NOVARTIS 'R'	Pharmaceuticals & Biotechnology	Switzerland	1.1	
GOOGLE 'A'	Software & Computer Services	United States	1.0	
RESEARCH IN MOTION	Technology Hardware & Equipment	Canada	0.9	
CHEVRON	Oil & Gas Producers	United States	0.9	
PHILIP MORRIS INTL.	Tobacco	United States	0.9	
BP	Oil & Gas Producers	United Kingdom	0.9	

TOP 10 PERFORMERS - MONTH ENDING 31 AUG '08

Stock	Sector	Country	Return (%)	
			Local	A\$
ADVANCED	Information Technology Hardware	United States	49.4	63.2
STMICROELECTRONICS (PAR)	Technology Hardware & Equipment	France	26.2	30.1
PERSIMMON	Household Goods & Home Construction	United Kingdom	29.4	30.1
EADS (PAR)	Aerospace & Defense	France	25.8	29.6
HIGH TECH COMPUTER	Technology Hardware & Equipment	Taiwan	21.6	29.0
HEIDELB.DRUCK (XET)	Industrial Engineering	Germany	18.5	22.1
CHINA RES.POWER HDG.	Electricity	Hong Kong	11.0	21.2
KAO	Personal Goods	Japan	10.5	20.2
CANADIAN NATURAL RES.	Oil & Gas Producers	Canada	13.3	19.7
HONG KONG ELECTRIC	Electricity	Hong Kong	9.6	19.6

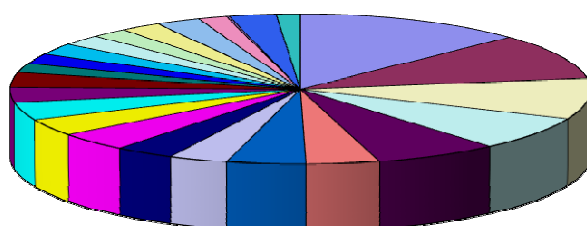
BOTTOM 10 PERFORMERS - MONTH ENDING 31 AUG '08

Stock	Sector	Country	Return (%)	
			Local	A\$
FUJI ELECTRIC HDG.	Electronic & Electrical Equipment	Japan	-14.0	-6.4
KOMATSU	Industrial Engineering	Japan	-14.3	-6.7
CHINA MOBILE	Mobile Telecommunications	Hong Kong	-14.6	-6.7
HIKARI TSUSHIN	Mobile Telecommunications	Japan	-15.7	-8.3
CSK HDG.	Software & Computer Services	Japan	-19.0	-11.9
CHIYODA	Industrial Engineering	Japan	-19.5	-12.4
NORTEL NETWORKS	Technology Hardware & Equipment	Canada	-18.2	-13.6
CHINA UNICOM	Mobile Telecommunications	Hong Kong	-23.7	-16.7
LEOPALACE21	Household Goods & Home Construction	Japan	-23.5	-16.8
BIOGEN IDEC	Pharmaceuticals & Biotechnology	United States	-27.0	-20.3

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

SECTOR EXPOSURES (%) 31 Aug 2008	PORTFOLIO BENCHMARK	
TECH HARDWARE & EQUIPMENT	12.8	13.7
PHARMA & BIOTECH	9.8	9.0
OIL & GAS PROD'N	8.8	8.6
SOFTWARE & COMP SRVS	7.3	7.6
ELECTRICITY	6.9	6.1
AUTOMOBILES & PARTS	4.1	4.6
MOBILE TELECOMS	4.4	4.4
GENERAL INDUSTRIALS	3.3	4.1
FOOD PROD & PROCESSORS	3.3	4.0
INDUSTRIAL ENGINEERING	4.0	3.9
MEDIA	3.6	3.9
ELECTRONIC & ELECTRIC EQUIP	3.8	3.7
AERO & DEFENCE	3.2	3.2
HOUSEHOLD GOODS	3.1	3.0
HEALTH EQUIP & SERVICES	1.9	2.7
PERSONAL GOODS	2.3	2.5
TOBACCO	2.4	2.5
LEISURE GOODS	2.3	2.3
LIFE INSURANCE	2.1	2.1
FIXED LINE TELECOMS	2.3	2.0
CHEMICALS	2.5	1.4
OIL & GAS SERVICES	1.6	1.1
NONLIFE INSURANCE	0.2	0.9
ALTERNATIVE ENERGY	-	0.4
OTHER	2.6	2.2
CASH	1.3	
TOTAL	100.0	100.0

Portfolio Sector Weights



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

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

REGIONAL EXPOSURES (%) 31 Aug 2008	PORTFOLIO BENCHMARK	
Asia (ex Japan)	4.3	6.8
JAPAN	11.2	10.6
Europe (ex UK)	17.7	19.9
UNITED KINGDOM	8.8	6.9
North America	56.7	53.7
Other	-	2.1
Cash	1.3	-
TOTAL	100	100

Portfolio Region Weights

