



Wednesday, 14 January 2009

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 31 December 2008

NTA Backing for Month Ending:	Change %	Current Month 31 December 2008	Previous Month 30 November 2008
Pre-Tax NTA Backing per share ¹	-1.0%	\$0.3780	\$0.3817
Post-Tax NTA Backing per share ²	-1.0%	\$0.3780	\$0.3817
Based on total issued share capital		40,234,143	40,234,143

Asset Weighting

	Current Month		Previous Month	
	\$' million	% Net Assets	\$' million	% Net Assets
International Equities	\$4.56	30%	\$4.76	31%
Provision for income tax	-	-	-	-
Cash (net other assets/provisions)	\$10.65	70%	\$10.60	69%
TOTAL	\$15.21	100%	\$15.36	100%

Please also refer to the attached Investment Manager's December 2008 Monthly Portfolio Report.

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¹ The Company's listed investments in financial assets are valued at the current market bid price at month end (refer notes 1.1 and 1.2 (Summary of Accounting Policies - Investments and Other Financial Assets and Fair Value Estimation) at page 37 of the Company's 2008 Annual Report).

² The post-tax NTA backing per share figure is reported net of provision for tax liabilities on realised and unrealised gains on investments, in accordance with the Company's income tax accounting policy (refer note 1.4 (Summary of Accounting Policies - Income Tax) at page 38 of the Company's 2008 Annual Report).

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BENTLEY INTERNATIONAL LIMITED

MONTHLY PORTFOLIO REPORT

December 2008

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

Returns To: 31/12/2008	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
Gross Portfolio	-3.7%	-7.6%	-1.6%	-18.4%	-8.2%	-2.0%	2.5%
Benchmark**	-2.6%	-8.6%	-4.8%	-21.9%	-9.7%	-3.4%	1.9%
MSCI ex Australia	-3.6%	-11.2%	-7.9%	-24.5%	-14.0%	-6.1%	0.1%
Net Funds Flow, \$ '000	0	-10,645	-10,745	-11,195	-12,245	-13,545	-13,795

* Inception Date for performance: 30 September 2004

** HomeGlobal™ Index

Portfolio Summary

31-Dec-08

INTERNATIONAL EQUITIES	4,566,188
CASH	132,595
TOTAL	4,698,783

MARKET COMMENTARY

A Christmas rally ensured US equity markets ended the month more or less unchanged (Dow -0.6%, S&P500 0.8%, NASDAQ 2.7%). Energy and related stocks were notable underperformers for December as the crude oil bubble continued to deflate (-17% to US\$45/barrel), as were automakers despite a multi-billion dollar industry bailout plan announced by the government. Banks were also under the pump over continued credit-crunch fears and the negative sentiment from the exposure of the massive ponzi scheme run by former hedge fund guru Bernie Madoff. Elsewhere 3M, Eastman Kodak and Fedex fell after profit warnings. Amongst the winners, defensive health care names were again a popular place to hide. Plans by the Obama administration to boost infrastructure spending helped capex plays such as Caterpillar and steel and some raw materials stocks (Alcoa) to rise, despite further falls in metal prices (ex-gold). IT and some insurance and property names also bounced. The US\$ fell 9% vs the Euro as the dollar supply shortage eased while the Fed funds target was cut to effectively 0% for the first time ever.

Stockmarkets across Europe were mixed (France -1.4%, Germany 3%, UK 3.4%). Lloyds and HBOS both fell heavily as pension fund issues threatened to scupper Lloyds' takeover. In Asia, optimism over US government economic stimulus saw solid gains (Japan 2.9%, Korea 1.2%, Taiwan 9.2%) although China (-2.7%) eased despite another interest rate cut.

Sectorally, returns in A\$ terms were a bit of a mixed bag over December. The portfolio's holdings in some cyclical sectors outperformed including Industrial Engineering (3.4%) and Electronic & Electrical Equipment (1.5%). Construction & Materials (3.6%) also outperformed. However exposure to oil (Oil & Gas Producers -8.1%), Oil Equipment, Services -17.7%) names, Automobiles & Parts (-4.9%) and tech (Software & Computer Services -4.3%, Technology Hardware & Equipment -3.6%) stocks was detrimental to performance. Minimal exposure to Banks (-8.5%) and Industrial Transportation (-6.6%) sectors was positive.

In terms of currency, a bounce back of the AUD vs the US\$ (from US\$0.65 to US\$0.70) over the month detracted 7.4% from performance.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 31 DEC '08

Stock	Sector	Country	Wgt (%)	
			Local	A\$
PROCTER & GAMBLE	Household Goods & Home Construction	United States		2.6
EXXON MOBIL	Oil & Gas Producers	United States		2.5
MICROSOFT	Software & Computer Services	United States		2.5
KONINKLIJ	Food Prod & Processors	Netherlands		1.9
SOUTHERN	Electricity	United States		1.9
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	United States		1.9
INTERNATIONAL BUS.MACH.	Software & Computer Services	United States		1.8
NESTLE 'R'	Food Producers	Switzerland		1.5
VODAFONE GROUP	Mobile Telecommunications	United Kingdom		1.3
GENERAL ELECTRIC	General Industrials	United States		1.3
NOVARTIS 'R'	Pharmaceuticals & Biotechnology	Switzerland		1.3
HEWLETT-PACKARD	Technology Hardware & Equipment	United States		1.2
CISCO SYSTEMS	Technology Hardware & Equipment	United States		1.2
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	United Kingdom		1.2
NINTENDO	Leisure Goods	Japan		1.1
INTEL	Technology Hardware & Equipment	United States		1.1
PFIZER	Pharmaceuticals & Biotechnology	United States		1.1
CHEVRON	Oil & Gas Producers	United States		1.1
CHINA MOBILE	Mobile Telecommunications	Hong Kong		1.1
PHILIP MORRIS INTL.	Tobacco	United States		1.0

TOP 10 PERFORMERS - MONTH ENDING 31 DEC '08

Stock	Sector	Country	Return (%)	
			Local	A\$
AEGON NV	Life Insurance	Netherlands	22.3	25.1
AETNA	Health Care Equipment & Services	United States	30.6	22.0
ALLSTATE	Nonlife Insurance	United States	28.8	20.3
CBS 'B'	Media	United States	28.1	19.7
COMPUTER SCIS.	Software & Computer Services	United States	26.1	17.8
BOSTON SCIENTIFIC	Health Care Equipment & Services	United States	25.4	17.2
AKAMAI TECHS.	Software & Computer Services	United States	23.0	14.8
SIEMENS (XET)	General Industrials	Germany	11.9	14.5
MITSUBISHI MATERIALS	General Industrials	Japan	16.1	14.0
JCDECAUX	Media	France	11.3	13.9

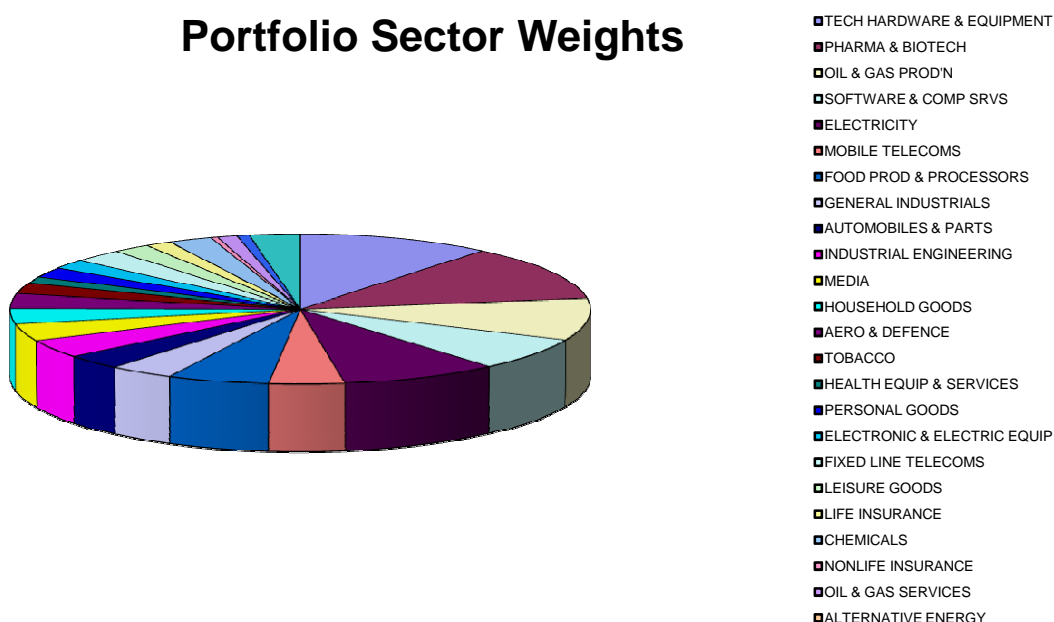
BOTTOM 10 PERFORMERS - MONTH ENDING 31 DEC '08

Stock	Sector	Country	Return (%)	
			Local	A\$
BROTHER I	Electronic & Electrical Equipment	Japan	-18.7	-20.2
FORD MOTOR	Automobiles & Parts	United States	-14.9	-20.5
ELECTRONIC ARTS	Leisure Goods	United States	-15.8	-21.4
DOW CHEMICALS	Chemicals	United States	-16.4	-21.9
SUNCOR ENERGY INCO.	Oil & Gas Producers	Canada	-16.9	-22.0
AGILENT TECHS.	Electronic & Electrical Equipment	United States	-17.0	-22.5
HITACHI	Electronic & Electrical Equipment	Japan	-21.8	-23.2
CSK HDG.	Software & Computer Services	Japan	-23.3	-24.7
GREAT WEST LIFEKO	Life Insurance	Canada	-25.1	-29.7
NORTEL NETWORKS	Technology Hardware & Equipment	Canada	-53.6	-56.4

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

SECTOR EXPOSURES (%) 31 Dec 2008	PORTFOLIO BENCHMARK	
TECH HARDWARE & EQUIPMENT	10.8	11.7
PHARMA & BIOTECH	11.8	11.4
OIL & GAS PROD'N	9.1	8.1
SOFTWARE & COMP SRVS	7.1	7.5
ELECTRICITY	8.8	6.9
MOBILE TELECOMS	4.2	5.0
FOOD PROD & PROCESSORS	5.7	4.9
GENERAL INDUSTRIALS	3.6	4.3
AUTOMOBILES & PARTS	3.2	4.3
INDUSTRIAL ENGINEERING	3.9	3.9
MEDIA	3.7	3.7
HOUSEHOLD GOODS	3.3	3.4
AERO & DEFENCE	3.1	3.2
TOBACCO	2.3	2.9
HEALTH EQUIP & SERVICES	1.5	2.8
PERSONAL GOODS	2.1	2.6
ELECTRONIC & ELECTRIC EQUIP	2.0	2.5
FIXED LINE TELECOMS	2.8	2.3
LEISURE GOODS	2.1	2.0
LIFE INSURANCE	1.5	1.7
CHEMICALS	2.4	1.2
NONLIFE INSURANCE	0.4	1.0
OIL & GAS SERVICES	1.1	0.7
ALTERNATIVE ENERGY	-	0.2
OTHER	0.7	1.9
CASH	2.8	
TOTAL	100.0	100.0

Portfolio Sector Weights



BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

REGIONAL EXPOSURES (%) 31 Dec 2008	PORTFOLIO BENCHMARK	
Asia (ex Japan)	4.0	6.6
JAPAN	11.1	12.4
Europe (ex UK)	18.0	20.1
UNITED KINGDOM	8.9	6.4
North America	55.1	52.8
Other	-	1.8
Cash	2.8	-
TOTAL	100	100

Portfolio Region Weights

