



Thursday, 12 February 2009

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 31 January 2009

NTA Backing for Month Ending:	Change %	Current Month 31 January 2009	Previous Month 31 December 2008
Pre-Tax NTA Backing per share ¹	0.2%	\$0.3788	\$0.3780
Post-Tax NTA Backing per share ²	0.2%	\$0.3788	\$0.3780
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	29%	\$4.56	30%
Provision for income tax	-	-	-	-
Cash (net other assets/provisions)	\$10.78	71%	\$10.65	70%
TOTAL	\$15.24	100%	\$15.21	100%

Please also refer to the attached Investment Manager's January 2009 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

January 2009

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

Returns To: 31/01/2009	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
Gross Portfolio	2.2%	-4.8%	0.2%	-7.3%	-8.4%	-1.6%	3.0%
Benchmark**	2.5%	-5.0%	-2.6%	-10.9%	-9.8%	-3.0%	2.4%
MSCI ex Australia	0.2%	-8.4%	-7.5%	-16.8%	-15.2%	-6.4%	0.2%
Net Funds Flow, \$ '000	0	0	-10,745	-10,995	-12,245	-13,545	-13,795

* Inception Date for performance: 30 September 2004

** HomeGlobal™ Index

Portfolio Summary

31-Jan-09

INTERNATIONAL EQUITIES	4,565,042
CASH	236,874
TOTAL	4,801,916

MARKET COMMENTARY

Sharemarkets in the developed countries continued to sell off in the face of the global financial crisis, and rapidly weakening economies, with the IMF forecasting 2009 world growth of 0.5%, the lowest rate in 60 years.

Hopes of a New Year rally on Wall Street were buried as more glum news on corporate earnings and the economy (Dow - 8.8%, S&P500 -8.6%, NASDAQ -6.4%) contributed to the worst start to the year in more than 100 years. Consumer sentiment remains near 28 year lows, new home sales plunged, the economy contracted at an annualised 3.8% in Q4 '08 (-5.1% excluding inventories) and corporate profits decreased c.40% v. pcp for the 236 companies in the S&P 500 that have released fourth-quarter results since Jan. 12. Job cuts spread from financials through to broad based consumer and industrial names (Home Depot, Kodak, GM, Caterpillar). Reports that newly inaugurated President Obama proposes a "bad bank" to quarantine toxic assets were short on detail and did not offset continuing gloom in that sector, whilst the \$US800b fiscal stimulus remains subject to US senate approval.

European and Japanese markets were equally depressed (FTSE -6.5%, German DAX -9.8%, France CAC -7.6% and Japan Nikkei -9.8%). EU governments continue to address capital adequacy of their banks, as share prices of household names e.g. RBS, Barclays suffer like their US cousins. Japan reported a 10% month-on-month fall in industrial production. Shanghai bucked the trend (+9.3%) as did Korea (+3.3%).

A\$ returns again varied widely across sectors. Health (Health Care Equipment & Services 12.5%, Pharmaceuticals & Biotechnology 4.9%) again did well as did oil (Oil & Gas Producers 6.1%, Oil Equipment, Services 11.2%), IT (Software & Computer Services 7.9%, Technology Hardware & Equipment 6.2%) and Aerospace & Defense (8.6%).

Portfolio exposure to these sectors helped performance. Less exposure to poorly performing financials (Banks -11.4%, Financial Services -8.4%, Life Insurance -8.3%, REITs -2.5%) was also positive. The Forestry and Paper (-11.6%) and General Industrials (-6.3%) sectors also underperformed.

In terms of currency, further domestic interest rate cuts saw a further fall in the AUD vs the US\$ (to US63.6c) over the month, adding 9.4% to performance.

The Bentley HomeGlobal™ portfolio managed by Constellation continues to outperform the MSCI ex-Australia Index, adding 9.5% over the past 12 months and 2.8% pa since inception.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 31 JAN '09

Stock	Sector	Country	Wgt (%)	
EXXON MOBIL	Oil & Gas Producers	United States	2.6	
PROCTER & GAMBLE	Household Goods & Home Construction	United States	2.5	
MICROSOFT	Software & Computer Services	United States	2.4	
INTERNATIONAL BUS.MACH.	Software & Computer Services	United States	2.1	
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	United States	1.9	
SOUTHERN	Electricity	United States	1.9	
NESTLE 'R'	Food Producers	Switzerland	1.4	
VODAFONE GROUP	Mobile Telecommunications	United Kingdom	1.4	
HEWLETT-PACKARD	Technology Hardware & Equipment	United States	1.2	
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	United Kingdom	1.2	
NOVARTIS 'R'	Pharmaceuticals & Biotechnology	Switzerland	1.2	
CISCO SYSTEMS	Technology Hardware & Equipment	United States	1.1	
GOOGLE 'A'	Software & Computer Services	United States	1.1	
CHEVRON	Oil & Gas Producers	United States	1.1	
INTEL	Technology Hardware & Equipment	United States	1.1	
CHINA MOBILE	Mobile Telecommunications	Hong Kong	1.0	
GENERAL ELECTRIC	General Industrials	United States	1.0	
NINTENDO	Leisure Goods	Japan	1.0	
APPLE	Technology Hardware & Equipment	United States	1.0	
PFIZER	Pharmaceuticals & Biotechnology	United States	1.0	

TOP 10 PERFORMERS - MONTH ENDING 31 JAN '09

Stock	Sector	Country	Return (%)	
			Local	A\$
RESEARCH IN MOTION	Technology Hardware & Equipment	Canada	36.9	49.5
CASIO COM	Tech Hardware & Equipment	Japan	28.3	41.9
AGILENT TECHS.	Electronic & Electrical Equipment	United States	15.7	26.8
BOSTON SCIENTIFIC	Health Care Equipment & Services	United States	14.6	25.6
DENSO	Automobiles & Parts	Japan	13.3	25.4
BROTHER I	Electronic & Electrical Equipment	Japan	12.5	24.5
GOOGLE 'A'	Software & Computer Services	United States	10.0	20.6
ALTRIA GROUP	Tobacco	United States	9.8	20.4
HONDA MOTOR	Automobiles & Parts	Japan	8.6	20.2
AMPHENOL 'A'	Electronic & Electrical Equipment	United States	9.0	19.6

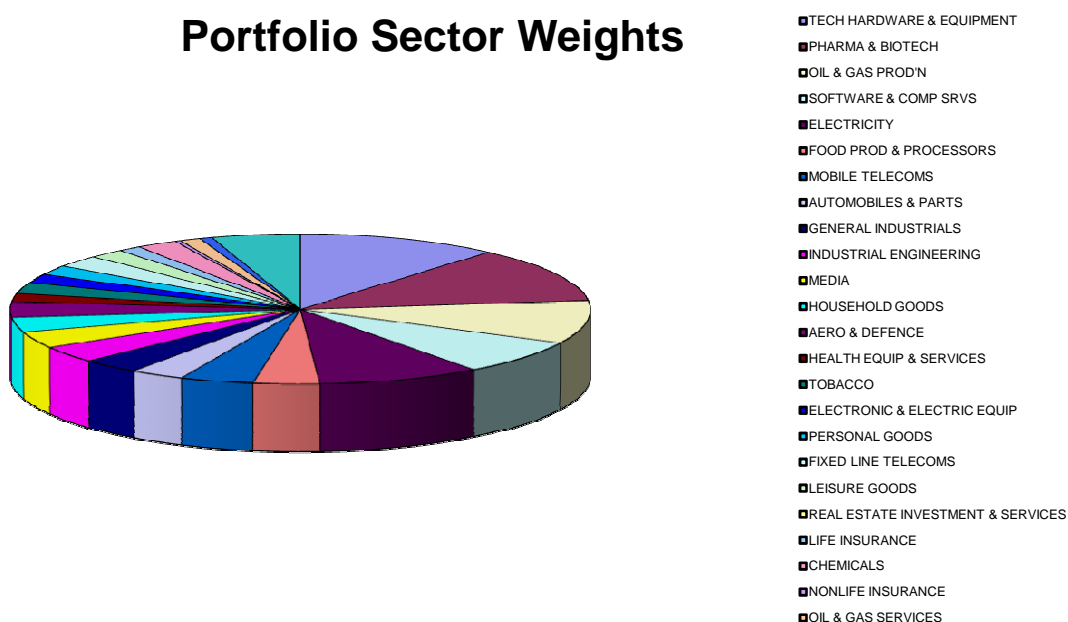
BOTTOM 10 PERFORMERS - MONTH ENDING 31 JAN '09

Stock	Sector	Country	Return (%)	
			Local	A\$
MICHELIN	Automobiles & Parts	France	-18.2	-17.4
GENERAL ELECTRIC	General Industrials	United States	-25.1	-17.9
TF1 (TV.FSE.1)	Media	France	-19.2	-18.3
CLARIANT	Chemicals	Switzerland	-18.9	-18.5
CBS 'B'	Media	United States	-30.2	-23.4
CATERPILLAR	Industrial Engineering	United States	-30.2	-23.5
EASTMAN KODAK	Leisure Goods	United States	-31.2	-24.5
ALLSTATE	Nonlife Insurance	United States	-33.9	-27.5
AFLAC	Life Insurance	United States	-49.4	-44.5
NORTEL NETWORKS	Technology Hardware & Equipment	Canada	-62.5	-59.1

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

SECTOR EXPOSURES (%) 31 Jan 2009	PORTFOLIO BENCHMARK	
TECH HARDWARE & EQUIPMENT	11.3	12.0
PHARMA & BIOTECH	11.9	11.5
OIL & GAS PROD'N	9.3	8.4
SOFTWARE & COMP SRVS	7.4	7.8
ELECTRICITY	9.1	7.0
FOOD PROD & PROCESSORS	3.7	5.0
MOBILE TELECOMS	4.1	4.8
AUTOMOBILES & PARTS	3.0	4.0
GENERAL INDUSTRIALS	3.3	3.9
INDUSTRIAL ENGINEERING	3.6	3.6
MEDIA	3.5	3.6
HOUSEHOLD GOODS	3.2	3.4
AERO & DEFENCE	3.4	3.3
HEALTH EQUIP & SERVICES	1.7	3.0
TOBACCO	2.3	2.8
ELECTRONIC & ELECTRIC EQUIP	2.0	2.5
PERSONAL GOODS	2.0	2.4
FIXED LINE TELECOMS	2.6	2.2
LEISURE GOODS	2.0	2.1
REAL ESTATE INVESTMENT & SERVICES	-	1.6
LIFE INSURANCE	1.3	1.5
CHEMICALS	2.3	1.2
NONLIFE INSURANCE	0.3	0.9
OIL & GAS SERVICES	1.1	0.8
OTHER	0.7	0.7
CASH	4.9	
TOTAL	100.0	100.0

Portfolio Sector Weights



BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

REGIONAL EXPOSURES (%) 31 Jan 2009	PORTFOLIO BENCHMARK	
Asia (ex Japan)	4.0	6.6
JAPAN	11.2	12.7
Europe (ex UK)	14.8	18.3
UNITED KINGDOM	9.3	6.6
North America	55.8	54.1
Other	-	1.8
Cash	4.9	-
TOTAL	100	100

Portfolio Region Weights

