

MARKET ANNOUNCEMENT

NTA Backing as at 31 March 2009

NTA Backing for Month Ending:	Change %	Current Month 31 March 2009	Previous Month 28 February 2009
Pre-Tax NTA Backing per share ¹	+1.06%	\$0.3702	\$0.3664
Post-Tax NTA Backing per share ²	+1.42%	\$0.3716	\$0.3664
Based on total issued share capital		<u>71,584,465</u>	<u>40,234,143</u>

The merger between Bentley Capital Limited (**Bentley**) and Scarborough Equities Limited (**Scarborough**) was completed on 13 March 2009. Bentley issued 31,350,322 new shares to eligible Scarborough shareholders and acquired Scarborough as a wholly-owned subsidiary.

After March month end, Bentley realised its international portfolio and terminated the investment management agreement with Constellation Capital Management Limited (**Constellation**) and the custody agreement with National Australia Bank Limited (**NAB**). As at 14 April 2009, the net proceeds from the realisation was valued at \$4.131 million (compared with the international portfolio value of \$4.063 million as at 31 March 2009).

Constellation's March 2009 Monthly International Portfolio Report is attached.

Bentley notes that annual cost savings of ~\$0.125 million will be gained from the termination of the Constellation investment management agreement and the NAB custody agreement. Furthermore, the merger of Bentley and Scarborough is expected to realise additional cost savings of ~\$0.25 million per annum through direct cost reductions (eg. Directors' fees, office lease, office administration, accounting and company secretarial costs) and the removal of duplicate costs (eg. D&O insurance, ASX, share registry, audit, AGM, annual report and public listed company compliance costs).

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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 CAPITAL LIMITED

MONTHLY PORTFOLIO REPORT

HomeGlobal™ International Equities Portfolio
Managed by Constellation Capital Management Limited

March 2009

BENTLEY CAPITAL LIMITED
HOMEGLOBAL™ PORTFOLIO

Returns To: 31/03/2009	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
Gross Portfolio	-2.7%	-10.0%	-16.9%	-16.2%	-12.7%	-7.9%	0.0%
Benchmark**	-1.6%	-8.8%	-16.7%	-18.2%	-13.8%	-8.7%	-0.3%
MSCI ex Australia	-1.3%	-11.8%	-21.7%	-24.0%	-19.2%	-12.7%	-2.6%
Net Funds Flow, \$ '000	0	-180	-10,825	-11,075	-11,825	-13,575	-13,975

* Inception Date for performance: 30 September 2004

** HomeGlobal™ Index

Portfolio Summary*

31-Mar-09

INTERNATIONAL EQUITIES	4,006,520
CASH	56,021
TOTAL	4,062,541

MANAGER'S COMMENTARY

Signs of life in the US financial sector saw buyers return to sharemarkets with a vengeance over March (S&P500 8.5%, Dow 7.7%, NASDAQ 10.9%). Stocks had continued to slide early in the month after more huge losses reported by AIG and HSBC and a credit rating downgrade for JP Morgan. However it was rare good news from the beleaguered sector (a return to profitability for Citigroup and JP Morgan) that gave markets the excuse to bounce after months of gloom and doom. Reassuring remarks from the Fed on the economy along with a commitment to purchase Treasury bonds and more mortgage-backed securities also helped, as did a possible relaxation of mark-to-market accounting rules for banks. Subsequently, long-awaited detail from Treasury on planned PPP purchases of toxic securities from banks cemented the rally (the S&P surged 7% on the 23rd of March alone). In addition to financials, the return of investors' risk appetite helped other 'high-beta' sectors (consumer discretionary, home builders, IT, miners) and stocks (Boeing, Caterpillar, GE) to huge gains. In contrast, recent outperformers including defensives (health care, staples, telcos, utilities) and energy (despite an 11% spike in the oil price) lagged. Bankruptcy fears continue to dog General Motors and the REIT sector.

Markets in Europe also rallied but less aggressively than the US (France 3.9%, Germany 6.3%, UK 2.5%). Fears over the UK economy (fuelled by higher unemployment data) and the less aggressive action in the Euro zone to address the GFC saw buyers more cautious. Asian exchanges (China 13.9%, Japan 7.2%) enjoyed strong gains on the positive news from the US.

Sector returns in A\$ terms reflected the increased appetited for risk. Financials (Banks 7%, Financial Services 5.8%, insurers and fund managers) rose as did resource (Mining 10%, Construction & Materials 6.1%) and IT (Technology Hardware & Equipment 6.8%) cyclicals. In contrast defensive sectors (Food, Household Goods, Telecommunications, Utilities) were sold off. The portfolio benefited from IT and Industrials exposure but suffered from holdings in some of the defensive sectors above.

The A\$ rallied versus the US\$ over March, detracting 8.2% from portfolio performance.

As at 31 March 2009, the Bentley international portfolio was managed by Constellation using its proprietary HomeGlobal (™) method* and outperformed the MSCI ex-Australia Index by 7.7% over the 12 months ended 31 March 2009.

Subsequent to month end, Bentley has terminated the investment management mandate with Constellation and Constellation has, as instructed by Bentley, liquidated the investment portfolio.

* Australian Patent No. 781699

BENTLEY CAPITAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 31 MAR '09

Stock	Sector	Country	Wgt (%)	
MICROSOFT	Software & Computer Services	United States		2.7
EXXON MOBIL	Oil & Gas Producers	United States		2.5
INTERNATIONAL BUS.MACH.	Software & Computer Services	United States		2.4
PROCTER & GAMBLE	Household Goods & Home Construction	United States		2.3
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	United States		1.9
SOUTHERN	Electricity	United States		1.9
NESTLE 'R'	Food Producers	Switzerland		1.5
CISCO SYSTEMS	Technology Hardware & Equipment	United States		1.4
VODAFONE GROUP	Mobile Telecommunications	United Kingdom		1.4
INTEL	Technology Hardware & Equipment	United States		1.3
APPLE	Technology Hardware & Equipment	United States		1.3
GOOGLE 'A'	Software & Computer Services	United States		1.2
HEWLETT-PACKARD	Technology Hardware & Equipment	United States		1.2
CHEVRON	Oil & Gas Producers	United States		1.1
NOVARTIS 'R'	Pharmaceuticals & Biotechnology	Switzerland		1.1
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	United Kingdom		1.1
TIME WARNER	Media	United States		1.1
CHINA MOBILE	Mobile Telecommunications	Hong Kong		1.1
NINTENDO	Leisure Goods	Japan		1.0
QUALCOMM	Technology Hardware & Equipment	United States		1.0

TOP 10 PERFORMERS - MONTH ENDING 31 MAR '09

Stock	Sector	Country	Return (%)	
			Local	A\$
ASHLAND I	Chemicals	United States	74.8	60.7
UNITED MICRO ELTN.	Technology Hardware & Equipment	Taiwan	41.6	34.1
ADVANCED	Tech Hardware & Equipment	United States	39.9	28.6
ALCATEL-LUCENT	Technology Hardware & Equipment	France	32.5	27.4
CSK HDG.	Software & Computer Services	Japan	38.3	26.0
IHI	General Industrials	Japan	34.9	22.9
HUTCHISON TELECOM.INTL.	Mobile Telecommunications	Hong Kong	33.0	22.3
FORD MOTOR	Automobiles & Parts	United States	31.5	20.9
FUJI ELECTRIC HDG.	Electronic & Electrical Equipment	Japan	30.3	18.7
ADOBE SYSTEMS	Software & Computer Services	United States	28.1	17.8

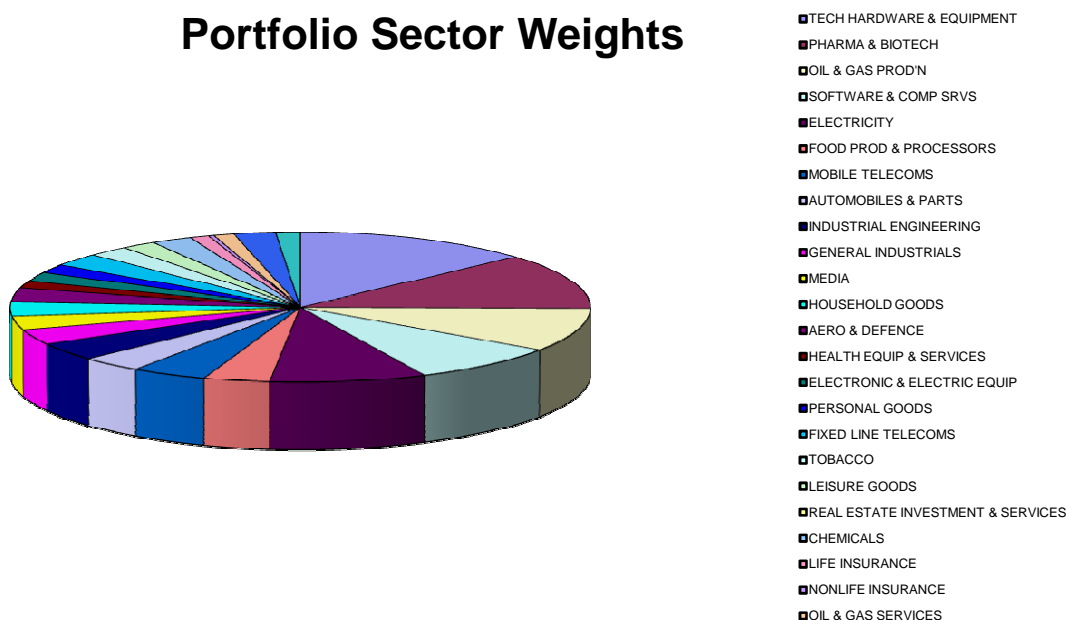
BOTTOM 10 PERFORMERS - MONTH ENDING 31 MAR '09

Stock	Sector	Country	Return (%)	
			Local	A\$
CHUBU ELEC.POWER	Electricity	Japan	-9.3	-17.4
COBHAM	Aerospace & Defense	United Kingdom	-11.1	-17.8
ASATSU-DK	Media	Japan	-11.1	-19.0
JCDECAUX	Media	France	-16.4	-19.6
ABC-MART	Personal Goods	Japan	-11.8	-19.7
BT GROUP	Fixed Line Telecoms	United Kingdom	-13.8	-20.3
GENERAL MOTORS	Automobiles & Parts	United States	-13.8	-20.7
LAGARDERE GROUPE	Media	France	-18.3	-21.4
AVIVA	Life Insurance	United Kingdom	-18.9	-25.0
EADS (PAR)	Aerospace & Defense	France	-24.9	-27.8

BENTLEY CAPITAL LIMITED
HOMEGLOBAL™ PORTFOLIO

SECTOR EXPOSURES (%) 31 Mar 2009	PORTFOLIO BENCHMARK	
TECH HARDWARE & EQUIPMENT	13.3	13.3
PHARMA & BIOTECH	11.9	11.1
OIL & GAS PROD'N	9.4	8.4
SOFTWARE & COMP SRVS	8.4	8.4
ELECTRICITY	8.7	6.6
FOOD PROD & PROCESSORS	3.7	4.8
MOBILE TELECOMS	4.2	4.7
AUTOMOBILES & PARTS	3.4	4.3
INDUSTRIAL ENGINEERING	3.9	3.8
GENERAL INDUSTRIALS	3.3	3.6
MEDIA	3.0	3.5
HOUSEHOLD GOODS	3.1	3.2
AERO & DEFENCE	2.9	3.0
HEALTH EQUIP & SERVICES	1.5	2.8
ELECTRONIC & ELECTRIC EQUIP	2.0	2.6
PERSONAL GOODS	1.8	2.5
FIXED LINE TELECOMS	2.8	2.4
TOBACCO	2.3	2.3
LEISURE GOODS	1.9	2.1
REAL ESTATE INVESTMENT & SERVICES	-	1.7
CHEMICALS	2.3	1.2
LIFE INSURANCE	1.1	1.2
NONLIFE INSURANCE	0.3	0.8
OIL & GAS SERVICES	1.1	0.8
OTHER	2.3	0.8
CASH	1.4	
TOTAL	100.0	100.0

Portfolio Sector Weights



BENTLEY CAPITAL LIMITED
HOMEGLOBAL™ PORTFOLIO

REGIONAL EXPOSURES (%) 31 Mar 2009	PORTFOLIO BENCHMARK	
Asia (ex Japan)	4.7	7.8
JAPAN	11.4	12.2
Europe (ex UK)	15.3	18.5
UNITED KINGDOM	9.2	6.2
North America	58.0	53.4
Other	-	2.0
Cash	1.4	-
TOTAL	100	100

Portfolio Region Weights

