



Monday, 14 April 2008

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 31 March 2008

NTA Backing for Month Ending:	Change %	Current Month 31 March 2008	Previous Month 29 February 2008
Pre-Tax NTA Backing per share ¹	+1.8%	\$0.4256	\$0.4180
Post-Tax NTA Backing per share ²	+1.8%	\$0.4256	\$0.4180
Based on total issued share capital		40,234,143	40,234,143

Please also refer to the attached Investment Manager's March 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

March 2008

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

Returns To: 31/03/2008	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
Gross Portfolio	2.2%	-12.3%	-11.8%	-9.0%	-3.5%	5.3%	5.2%
Benchmark**	1.3%	-13.0%	-12.5%	-9.1%	-3.6%	5.4%	5.5%
MSCI ex Australia	1.7%	-12.3%	-13.7%	-14.1%	-6.4%	4.0%	4.5%
Net Funds Flow, \$ '000	-100	-300	-300	-750	-2500	-2900	-2900

* *Inception Date for performance: 30 September 2004*

** *HomeGlobal™ Index*

Portfolio Summary*

31-Mar-08

INTERNATIONAL EQUITIES	16,905,049
CASH	250,269
TOTAL	17,155,318

* *During March the company withdrew \$100,000 to fund working capital.*

MARKET COMMENTARY

US equities finished March largely unchanged as competing forces battled for investor sentiment (S&P500 -0.6%, Dow flat, NASDAQ +0.3%). On the one hand, more grim news on the economy (jobs/payrolls, durable goods, retail sales, IP) and the financial sector extended February's sell-off, with Bear Stearns facing major liquidity problems and bankruptcy concerns over mortgage firms. However on the other hand, more significant action by authorities to bolster investor confidence caused a major relief rally mid-month. This included the Fed increasing lending to banks and securities dealers, another (75bps) cut to the fed-funds rate, underwriting the JP Morgan 'bailout' of Bear Stearns (albeit equity holders will still lose nearly everything) and a Treasury plan to increase the Fed's powers to deal with future crises. Better than expected results from Goldman Sachs and Lehman Brothers also helped, although many financials still ended the month well down, as did health stocks after Merck and Schering-Plough were hit by a potential drug ban. On the plus side consumer stocks (especially defensive staples) bounced from their lows despite a profit warning from bellwether JC Penney while REITs and builders also recovered lost ground.

A sharp mid-month correction in metal (and mining share) prices due to US recession fears drove UK stocks lower (-3.1%). The BOE's decision to leave interest rates on hold, the near-collapse of Bear Stearns and HSBC's \$11bn sub-prime writeoff did nothing for beleaguered financials. Other Euro bourses (Germany -3.2%) were also lacklustre. The weakening US economy and currency did Asian stocks no favours (Japan -7.9%, China -20%).

Global sector returns (in US\$ terms) were a mixed bag. Gains in defensive consumer staple sectors (Food Producers 5.1%, Household Goods 5.2%, Personal Goods 4.7%) helped boost portfolio returns, as did IT sectors (Software & Computer Services 3.1%, Technology Hardware & Equipment 1.1%) and Electricity (3.0%). However falls in Oil & Gas Producers (-2.4%), Health Care Equipment & Services (-5%) and Electronic & Electrical Equipment (-2.9%) Telecommunications (-8.6%) and Technology Hardware & Equipment (-3.1%) stocks detracted from portfolio returns.

In terms of currency, an easing in the A\$ versus the US\$ (despite another 100bps widening of the interest rate differential between the two markets) due to falling commodity prices boosted portfolio returns (when translated to A\$) by 1.9%.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 31 MAR '08

Stock	Sector	Country	Wgt (%)	
			Local	A\$
MICROSOFT	Software & Computer Services	United States		2.5
PROCTER & GAMBLE	Household Goods	United States		2.1
GENERAL ELECTRIC	General Industrials	United States		2.1
EXXON MOBIL	Oil & Gas Producers	United States		1.9
INTERNATIONAL BUS.MACH.	Software & Computer Services	United States		1.7
VODAFONE GROUP	Mobile Telecommunications	United Kingdom		1.4
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	United States		1.4
NESTLE 'R'	Food Producers	Switzerland		1.3
SOUTHERN	Electricity	United States		1.3
CISCO SYSTEMS	Technology Hardware & Equipment	United States		1.2
INTEL	Technology Hardware & Equipment	United States		1.1
APPLE INC	Information Technology Hardware	United States		1.1
CHINA MOBILE	Mobile Telecommunications	Hong Kong		1.0
HEWLETT-PACKARD	Technology Hardware & Equipment	United States		1.0
GOOGLE 'A'	Software & Computer Services	United States		1.0
NOVARTIS 'R'	Pharmaceuticals & Biotechnology	Switzerland		0.9
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	United Kingdom		0.9
PFIZER	Pharmaceuticals & Biotechnology	United States		0.9
BP	Oil & Gas Producers	United Kingdom		0.9
DAIMLERCHRYSLER (XET)	Automobiles & Parts	Germany		0.9

TOP 10 PERFORMERS - MONTH ENDING 31 MAR '08

Stock	Sector	Country	Return (%)	
			Local	A\$
BRTSH ENR	Electricity	United Kingdom	18.4	21.3
ABC-MART	Personal Goods	Japan	12.6	20.7
VALLOUREC	Industrial Engineering	France	11.2	18.9
SHISEIDO	Personal Goods	Japan	11.0	18.9
EZAKI GLICO	Food Producers	Japan	10.0	17.9
APPLE INC	Information Technology Hardware	United States	14.8	17.6
DANONE	Food Producers	France	9.0	16.5
CASIO COMPUTER	Leisure Goods	Japan	8.3	16.1
SCHNEIDER ELECTRIC	Electronic & Electrical Equipment	France	8.2	15.8
ALFRESA H	Pharmaceuticals & Biotechnology	Japan	7.7	15.4

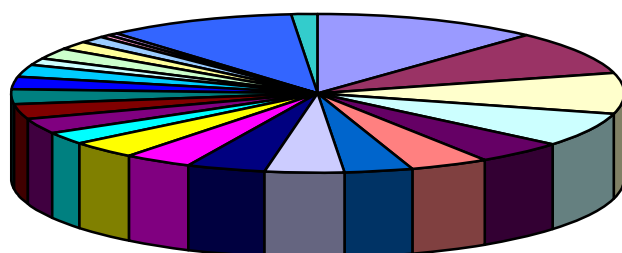
BOTTOM 10 PERFORMERS - MONTH ENDING 31 MAR '08

Stock	Sector	Country	Return (%)	
			Local	A\$
CABLE & WIRELESS	Fixed Line Telecommunications	United Kingdom	-15.8	-13.8
SIEMENS (XET)	Electronic & Electrical Equipment	Germany	-19.6	-14.0
ALPS ELEC	Electronic & Electrical Equipment	Japan	-19.9	-14.1
ADVANCED MICRO DEVC.	Technology Hardware & Equipment	United States	-18.3	-16.3
HITACHI	Electronic & Electrical Equipment	Japan	-22.5	-16.9
LEOPALACE21	Household Goods	Japan	-23.3	-17.8
AKAMAI TECHS.	Software & Computer Services	United States	-19.9	-17.9
NORTEL NETWORKS	Technology Hardware & Equipment	Canada	-17.5	-19.3
BUNGE	Food Producers	United States	-21.6	-19.7
CHINA RES	Electricity	Hong Kong	-22.6	-20.8

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

SECTOR EXPOSURES (%) 31 Mar 2008	PORTFOLIO BENCHMARK	
TECHNOLOGY HARDWARE & EQUIPMENT	11.9	12.8
PHARMACEUTICALS & BIOTECHNOLOGY	8.8	9.7
OIL & GAS PRODUCERS	8.5	9.2
SOFTWARE & COMPUTER SERVICES	6.9	7.7
AUTOMOBILES & PARTS	4.6	7.0
MEDIA	4.2	4.6
INDUSTRIAL ENGINEERING	3.6	4.4
MOBILE TELECOMMUNICATIONS	4.1	4.0
FOOD PRODUCERS	4.1	4.0
GENERAL INDUSTRIALS	3.8	4.0
ELECTRONIC & ELECTRICAL EQUIPMENT	3.6	3.9
CHEMICALS	2.5	3.8
AEROSPACE & DEFENCE	3.0	3.5
FIXED LINE TELECOMMUNICATIONS	3.0	3.4
HOUSEHOLD GOODS	3.2	3.3
LEISURE GOODS	2.5	2.7
PERSONAL GOODS	2.4	2.5
HEALTH CARE EQUIPMENT & SERVICES	1.5	2.4
LIFE INSURANCE	2.1	2.4
TOBACCO	1.6	1.7
OIL EQUIPMENT, SERVICES & DISTRIBUTION	1.4	1.6
GAS, WATER & MULTIUTILITIES	0.7	0.8
NONLIFE INSURANCE	0.3	0.4
NONEQUITY INVESTMENT INSTRUMENTS	0.2	0.2
OTHER	9.8	0.1
CASH	1.5	
TOTAL	100.0	100.0

Portfolio Sector Weights



- TECHNOLOGY HARDWARE & EQUIPMENT
- PHARMACEUTICALS & BIOTECHNOLOGY
- OIL & GAS PRODUCERS
- SOFTWARE & COMPUTER SERVICES
- AUTOMOBILES & PARTS
- MEDIA
- INDUSTRIAL ENGINEERING
- MOBILE TELECOMMUNICATIONS
- FOOD PRODUCERS
- GENERAL INDUSTRIALS
- ELECTRONIC & ELECTRICAL EQUIPMENT
- CHEMICALS
- AEROSPACE & DEFENCE
- FIXED LINE TELECOMMUNICATIONS
- HOUSEHOLD GOODS
- LEISURE GOODS
- PERSONAL GOODS
- HEALTH CARE EQUIPMENT & SERVICES
- LIFE INSURANCE
- TOBACCO
- OIL EQUIPMENT, SERVICES & DISTRIBUTION
- GAS, WATER & MULTIUTILITIES
- NONLIFE INSURANCE
- NONEQUITY INVESTMENT INSTRUMENTS
- OTHER
- CASH

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

REGIONAL EXPOSURES (%) 31 Mar 2008	PORTFOLIO BENCHMARK	
Asia (ex Japan)	4.6	6.7
JAPAN	11.3	10.8
Europe (ex UK)	19.0	23.2
UNITED KINGDOM	9.1	7.6
North America	54.6	50.0
Other	-	1.6
Cash	1.5	-
TOTAL	100	100

Portfolio Region Weights

