



Friday, 13 June 2008

## MARKET ANNOUNCEMENT

### NTA Backing and Portfolio Details as at 31 May 2008

NTA Backing for Month Ending:	Change %	Current Month 31 May 2008	Previous Month 30 April 2008
Pre-Tax NTA Backing per share <sup>1</sup>	+1.2%	\$0.4346	\$0.4293
Post-Tax NTA Backing per share <sup>2</sup>	+1.2%	\$0.4346	\$0.4293
Based on total issued share capital		40,234,143	40,234,143

Please also refer to the attached Investment Manager's May 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](http://www.bel.com.au) for further information.

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<sup>1</sup> The Company's investments are valued at net realisable market values at month end.

<sup>2</sup> The post-tax NTA backing per share figure is reported net of provision for tax liabilities on realised and unrealised gains on investments.

[www.bel.com.au](http://www.bel.com.au)

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**BENTLEY INTERNATIONAL LIMITED**

**MONTHLY PORTFOLIO REPORT**

**May 2008**

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<b>Returns To:</b> <b>31/05/2008</b>	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
<b>Gross Portfolio</b>	1.4%	4.8%	-9.7%	-11.5%	1.0%	5.1%	5.7%
<b>Benchmark**</b>	1.5%	4.4%	-10.1%	-11.2%	1.3%	5.5%	6.1%
<b>MSCI ex Australia</b>	0.4%	4.1%	-10.7%	-16.2%	-2.5%	4.2%	4.9%
<b>Net Funds Flow, \$ '000</b>	-150	-250	-450	-900	-2250	-3050	-3050

\* Inception Date for performance: 30 September 2004

\*\* HomeGlobal™ Index

**Portfolio Summary**

**31-May-08**

INTERNATIONAL EQUITIES	17,249,146
CASH	201,402
<b>TOTAL</b>	<b>17,450,548</b>

\* During May the company withdrew \$150,000 to fund working capital.

**MARKET COMMENTARY**

April's sharemarket rally stalled over May as investors fretted over the impact of high oil prices on a weakening US economy (S&P500 1.1%, Dow -1.4%, NASDAQ 4.6%). The black gold jumped 12% to new record highs (due to fears of a continuing supply/demand squeeze and a weak US\$) raising inflation fears (as did a jump in the core PPI). A gloomy outlook from the Fed and hints of an end to interest rate cuts saw market bears raise the prospect of stagflation – a nightmare scenario for equity markets. The spike in oil caused energy shares to surge while miners (despite weakness in many metal prices) also continued to climb ever higher, this month due to another re-emergence of M&A activity and rumours in Europe and Australia. HP's takeover of EDS also gave technology stocks a boost as did a good result from Dell. But financials were pummelled due to more broker downgrades, poor results from AIG and MBIA, more losses from UBS and yet another jolt to ratings agencies with news that some securities were wrongly awarded AAA ratings. The high oil price and a profit warning from Ford did the auto sector no favours, nor did poor results from Lowe's and Home Depot for retailers.

Despite more M&A rumours (BHP, Kazakhmy) fuelling gains in mining and energy shares the UK market dropped 0.6% due to falls in banks (Alliance & Leicester writeoff) and property names as lending and transaction activity slowed. German (up 2.1% on a solid GDP number) and French (0.4%) markets did better while Asia was mixed (China -7%, HK - 4.8%, Japan 3.5%).

Once again resource sectors outperformed financials (in US\$ terms ). Industrial Metals (8.1%), Oil & Gas Producers (4.1%) and Oil Equipment & Services (5.1%) companies were keenly sought after, while Banks (-5.9%), General Financials (-3.7%), Life Insurance (-2.5%) and Nonlife Insurance (-4.6%) stocks were sold off. In terms of portfolio returns the portfolio again benefited from being overweight the above oil sectors plus IT (Technology Hardware & Equipment 3.3%, Software & Computer Services 3.9%) stocks which outperformed. Being underweight the above financial sectors was also a positive for returns. Exposure to Aerospace and Defense (-1.8%) detracted value.

In terms of currency, a rise in the A\$ versus the US\$ detracted 1.3% from portfolio returns (when translated to A\$).

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**TOP 20 HOLDINGS AS AT 31 MAY '08**

<b>Stock</b>	<b>Sector</b>	<b>Country</b>	<b>Wgt (%)</b>	
MICROSOFT	Software & Computer Services	United States	2.4	
EXXON MOBIL	Oil & Gas Producers	United States	1.9	
PROCTER & GAMBLE	Household Goods	United States	1.8	
INTERNATIONAL BUS.MACH.	Software & Computer Services	United States	1.8	
GENERAL ELECTRIC	General Industrials	United States	1.6	
VODAFONE GROUP	Mobile Telecommunications	United Kingdom	1.4	
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	United States	1.4	
APPLE INC	Information Technology Hardware	United States	1.3	
CISCO SYSTEMS	Technology Hardware & Equipment	United States	1.3	
SOUTHERN	Electricity	United States	1.3	
NESTLE 'R'	Food Producers	Switzerland	1.2	
GOOGLE 'A'	Software & Computer Services	United States	1.2	
INTEL	Technology Hardware & Equipment	United States	1.2	
HEWLETT-PACKARD	Technology Hardware & Equipment	United States	1.0	
BP	Oil & Gas Producers	United Kingdom	1.0	
CHINA MOBILE	Mobile Telecommunications	Hong Kong	1.0	
CHEVRON	Oil & Gas Producers	United States	1.0	
RESEARCH IN MOTION	Technology Hardware & Equipment	Canada	1.0	
ABB 'R'	Electronic & Electrical Equipment	Switzerland	0.9	
TOTAL	Oil & Gas Producers	France	0.9	

**TOP 10 PERFORMERS - MONTH ENDING 31 MAY '08**

<b>Stock</b>	<b>Sector</b>	<b>Country</b>	<b>Return (%)</b>	
			<b>Local</b>	<b>A\$</b>
CHIYODA	Industrial Engineering	Japan	43.2	40.1
FUJITSU	Technology Hardware & Equipment	Japan	28.8	26.0
AGILENT TECHS.	Electronic & Electrical Equipment	United States	23.8	22.3
HERMES INTL.	Personal Goods	France	22.5	20.8
SUNCOR ENERGY INCO.	Oil & Gas Producers	Canada	19.3	19.5
ADOBE SYSTEMS	Software & Computer Services	United States	18.2	16.8
ALPS ELECTRIC	Electronic & Electrical Equipment	Japan	19.2	16.7
ADVANCED MICRO DEVC.	Technology Hardware & Equipment	United States	15.4	14.1
CANADIAN NATURAL RES.	Oil & Gas Producers	Canada	13.7	13.9
CLP HOLDINGS	Electricity	Hong Kong	14.9	13.4

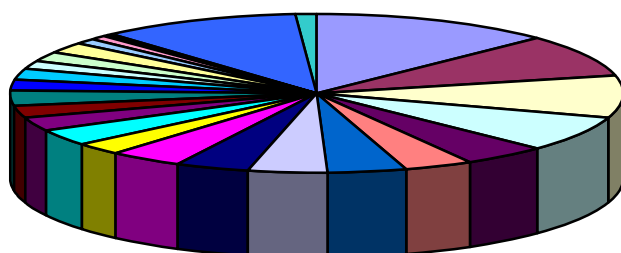
**BOTTOM 10 PERFORMERS - MONTH ENDING 31 MAY '08**

<b>Stock</b>	<b>Sector</b>	<b>Country</b>	<b>Return (%)</b>	
			<b>Local</b>	<b>A\$</b>
PEUGEOT	Automobiles & Parts	France	-7.7	-9.0
CHINA RES.ENTREP.	General Industrials	Hong Kong	-8.6	-9.7
LEOPALACE21	Household Goods	Japan	-8.2	-10.2
ARCHER-DANLS.-MIDL.	Food Producers & Processors	United States	-9.6	-10.7
AUTOLIV	Automobiles & Parts	United States	-10.2	-11.2
BEIJING ENTERPRISE HDG.	Diversified Industrials	Hong Kong	-10.1	-11.3
CASIO COMPUTER	Leisure Goods	Japan	-10.2	-12.1
ASUSTEK COMPUTER	Technology Hardware & Equipment	Taiwan	-11.2	-12.1
CHINA MOBILE	Mobile Telecommunications	Hong Kong	-13.7	-14.8
PERSIMMON	Household Goods	United Kingdom	-16.9	-18.1

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<b>SECTOR EXPOSURES (%) 31 May 2008</b>	<b>PORTFOLIO BENCHMARK</b>	
TECHNOLOGY HARDWARE & EQUIPMENT	12.9	14.3
OIL & GAS PRODUCERS	8.6	9.8
PHARMACEUTICALS & BIOTECHNOLOGY	8.4	9.1
SOFTWARE & COMPUTER SERVICES	7.2	7.9
AUTOMOBILES & PARTS	4.5	6.4
INDUSTRIAL ENGINEERING	3.7	4.6
MEDIA	4.1	4.5
MOBILE TELECOMMUNICATIONS	4.2	4.0
ELECTRONIC & ELECTRICAL EQUIPMENT	3.8	4.0
FOOD PRODUCERS	3.8	3.8
CHEMICALS	2.7	3.7
GENERAL INDUSTRIALS	3.1	3.6
FIXED LINE TELECOMMUNICATIONS	2.9	3.2
AEROSPACE & DEFENCE	2.6	3.1
HOUSEHOLD GOODS	2.9	2.9
LEISURE GOODS	2.4	2.7
TOBACCO	2.3	2.4
HEALTH CARE EQUIPMENT & SERVICES	1.5	2.4
PERSONAL GOODS	2.0	2.2
LIFE INSURANCE	2.0	2.2
OIL EQUIPMENT, SERVICES & DISTRIBUTION	1.3	1.6
GAS, WATER & MULTIUTILITIES	0.7	0.8
NONLIFE INSURANCE	0.3	0.3
NONEQUITY INVESTMENT INSTRUMENTS	0.2	0.2
OTHER	10.6	0.1
CASH	1.2	
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

**Portfolio Sector Weights**



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

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<b>REGIONAL EXPOSURES (%) 31 May 2008</b>	<b>PORTFOLIO BENCHMARK</b>	
Asia (ex Japan)	4.6	6.8
JAPAN	11.2	10.5
Europe (ex UK)	18.6	22.6
UNITED KINGDOM	9.1	7.3
North America	55.3	50.7
Other	-	2.1
Cash	1.2	-
<b>TOTAL</b>	<b>100</b>	<b>100</b>

**Portfolio Region Weights**

