



Friday, 11 July 2008

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 30 June 2008

NTA Backing for Month Ending:	Change %	Current Month 30 June 2008	Previous Month 31 May 2008
Pre-Tax NTA Backing per share ¹	-8.0%	\$0.3998	\$0.4346
Post-Tax NTA Backing per share ²	-8.0%	\$0.3998	\$0.4346
Based on total issued share capital		40,234,143	40,234,143

Please also refer to the attached Investment Manager's June 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

June 2008

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

Returns To: 30/06/2008	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
Gross Portfolio	-7.8%	-5.4%	-17.0%	-16.6%	-3.7%	2.3%	3.3%
Benchmark**	-8.5%	-5.7%	-18.0%	-17.3%	-3.8%	2.3%	3.5%
MSCI ex Australia	-8.6%	-6.4%	-18.0%	-20.8%	-7.4%	1.1%	2.4%
Net Funds Flow, \$ '000	0	-150	-450	-700	-2250	-3050	-3050

* Inception Date for performance: 30 September 2004

** HomeGlobal™ Index

Portfolio Summary

30-Jun-08

INTERNATIONAL EQUITIES	15,858,525
CASH	233,464
TOTAL	16,091,988

MARKET COMMENTARY

The ever-rising oil price, more weak US economic data and more credit-crunch woes for financials saw May's sharemarket pause turn into a fully-fledged rout over June (S&P500 -8.6%, Dow -10.2%, NASDAQ -9.1%), the S&P's worst monthly reversal in five years. Traders again snapped up oil futures as a hedge against a lower US\$, while Israeli threats against Iran's nuclear programme added to the buying pressure. Sectorally, relative performance was very similar to May. Energy and related shares strongly outperformed, along with other bulk commodity (coal, iron ore, gas), gold (again as a currency hedge) and 'safe-haven' health care shares. But other sectors finished June deeply in the red, particularly financials, as broker and credit ratings were slashed on brokerages (Lehman and Citigroup confirmed more sub-prime losses) and insurers (capital fears over bond insurers and accounting issues at AIG). The high oil price and dispiriting economic data (home prices, producer prices and unemployment) saw automakers and airlines put to the sword, as were many discretionary retailers and cyclical industrials.

Euro exchanges also suffered big falls (France -11.6%, Germany -9.6%, UK -7.1%). Relative performance was very similar to the US due to the global high oil price theme and local economic and credit-crunch woes. Ongoing M&A spice in the resources pot saw their outperformance (particularly versus financials) widen further. Asian markets (Japan -6%, Shanghai -20%) also fell.

In terms of sector returns in US\$ terms, Oil Equipment & Services (up 4.7%) strongly outperformed all other sectors. Mining (0.4%) held up well however every other sector fell sharply (at least 7%). The worst performers were again found amongst financials (Banks -15.7%, Financial Services -14.6%, Life Insurance -14.2%) while Construction & Materials (-13.7%) and Aerospace & Defence (-13.9%) also had terrible months.

The portfolio benefited from being underweight poorly-performing Banks, Financial Services and Construction & Materials stocks. In terms of currency, a rise in the A\$ versus the US\$ detracted 0.3% from portfolio returns (when translated to A\$). The portfolio's outperformance in June capped off a year of value add in which the portfolio outperformed the more generally recognised MSCI ex Australia benchmark return by more than 4%.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 30 JUN '08

Stock	Sector	Country	Wgt (%)	
MICROSOFT	Software & Computer Services	United States	2.5	
EXXON MOBIL	Oil & Gas Producers	United States	2.0	
PROCTER & GAMBLE	Household Goods & Home Construction	United States	1.8	
INTERNATIONAL BUS.MACH.	Software & Computer Services	United States	1.8	
GENERAL ELECTRIC	General Industrials	United States	1.5	
VODAFONE GROUP	Mobile Telecommunications	United Kingdom	1.4	
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	United States	1.4	
SOUTHERN	Electricity	United States	1.3	
APPLE	Technology Hardware & Equipment	United States	1.3	
NESTLE SA	Food Producers & Processors	Switzerland	1.2	
CISCO SYSTEMS	Technology Hardware & Equipment	United States	1.2	
GOOGLE 'A'	Software & Computer Services	United States	1.2	
INTEL	Technology Hardware & Equipment	United States	1.2	
CHEVRON	Oil & Gas Producers	United States	1.0	
BP	Oil & Gas Producers	United Kingdom	1.0	
HEWLETT-PACKARD	Technology Hardware & Equipment	United States	1.0	
NOVARTIS 'R'	Pharmaceuticals & Biotechnology	Switzerland	1.0	
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	United Kingdom	1.0	
CHINA MOBILE	Mobile Telecommunications	Hong Kong	1.0	
TOTAL	Oil & Gas Producers	France	1.0	

TOP 10 PERFORMERS - MONTH ENDING 30 JUN '08

Stock	Sector	Country	Return (%)	
			Local	A\$
VALLOUREC	Industrial Engineering	France	15.9	16.7
DRAX GROUP	Electricity	United Kingdom	9.2	9.2
CHUBU ELEC.POWER	Electricity	Japan	9.5	8.4
SMITHS GROUP	General Industrials	United Kingdom	8.0	8.0
ABC-MART	Personal Goods	Japan	8.8	7.6
SYNGENTA	Chemicals	Switzerland	4.6	6.6
AMGEN	Pharmaceuticals & Biotechnology	United States	7.1	6.4
KANSAI ELECTRIC PWR.	Electricity	Japan	6.9	5.8
BJ SVS.	Oil Equipment, Services & Distribution	United States	5.9	5.2
EZAKI GLICO	Food Producers	Hong Kong	6.1	5.0

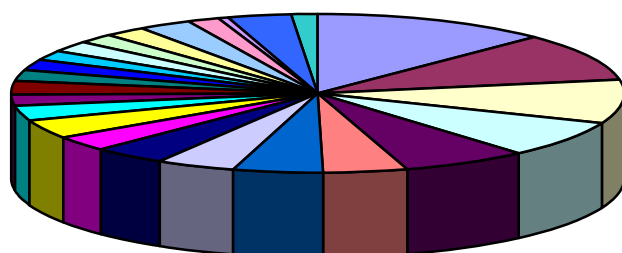
BOTTOM 10 PERFORMERS - MONTH ENDING 30 JUN '08

Stock	Sector	Country	Return (%)	
			Local	A\$
STMICROELECTRONICS (PAR)	Technology Hardware & Equipment	France	-21.0	-20.5
AVIVA	Life Insurance	United Kingdom	-20.5	-20.5
SANDVIK	Industrial Engineering	Sweden	-19.9	-20.6
BOEING	Aerospace & Defense	United States	-20.6	-21.1
LAGARDERE GROUPE	Media	France	-22.0	-21.5
CHINA UNICOM	Mobile Telecommunications	Hong Kong	-21.7	-22.1
DAIWA HOUSE INDUSTRY	Household Goods & Home Construction	Japan	-22.8	-23.6
ERICSSON 'B'	Technology Hardware & Equipment	Sweden	-23.0	-23.7
MAN (XET)	Industrial Engineering	Germany	-29.7	-29.2
PERSIMMON	Household Goods & Home Construction	United Kingdom	-34.4	-34.3

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

SECTOR EXPOSURES (%) 30 Jun 2008	PORTFOLIO BENCHMARK	
TECH HARDWARE & EQUIPMENT	12.4	13.5
OIL & GAS PROD'N	9.9	9.7
PHARMA & BIOTECH	8.9	8.3
SOFTWARE & COMP SRVS	7.2	7.6
ELECTRICITY	6.9	6.3
AUTOMOBILES & PARTS	4.3	4.9
MOBILE TELECOMS	4.7	4.6
INDUSTRIAL ENGINEERING	4.2	4.4
MEDIA	3.9	3.9
GENERAL INDUSTRIALS	3.1	3.9
ELECTRONIC & ELECTRIC EQUIP	4.0	3.9
AERO & DEFENCE	3.0	3.0
FOOD PROD & PROCESSORS	2.0	2.9
HOUSEHOLD GOODS	2.8	2.7
LEISURE GOODS	2.4	2.6
PERSONAL GOODS	2.2	2.5
HEALTH EQUIP & SERVICES	1.8	2.5
TOBACCO	2.3	2.4
LIFE INSURANCE	2.1	2.2
FIXED LINE TELECOMS	2.3	2.0
CHEMICALS	2.6	1.6
OIL & GAS SERVICES	1.8	1.3
NONLIFE INSURANCE	0.3	0.9
ALTERNATIVE ENERGY	-	0.4
OTHER	3.4	2.2
CASH	1.5	
TOTAL	100.0	100.0

Portfolio Sector Weights



- TECH HARDWARE & EQUIPMENT
- OIL & GAS PROD'N
- PHARMA & BIOTECH
- SOFTWARE & COMP SRVS
- ELECTRICITY
- AUTOMOBILES & PARTS
- MOBILE TELECOMS
- INDUSTRIAL ENGINEERING
- MEDIA
- GENERAL INDUSTRIALS
- ELECTRONIC & ELECTRIC EQUIP
- AERO & DEFENCE
- FOOD PROD & PROCESSORS
- HOUSEHOLD GOODS
- LEISURE GOODS
- PERSONAL GOODS
- HEALTH EQUIP & SERVICES
- TOBACCO
- LIFE INSURANCE
- FIXED LINE TELECOMS
- CHEMICALS
- OIL & GAS SERVICES
- NONLIFE INSURANCE
- ALTERNATIVE ENERGY
- OTHER
- CASH

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

REGIONAL EXPOSURES (%) 30 Jun 2008	PORTFOLIO BENCHMARK	
Asia (ex Japan)	4.5	7.5
JAPAN	11.6	11.5
Europe (ex UK)	18.1	19.5
UNITED KINGDOM	9.3	7.1
North America	55.2	52.2
Other	-	2.2
Cash	1.5	-
TOTAL	100	100

Portfolio Region Weights

