



Thursday, 14 August 2008

## MARKET ANNOUNCEMENT

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

NTA Backing for Month Ending:	Change %	Current Month 31 July 2008	Previous Month 30 June 2008
Pre-Tax NTA Backing per share <sup>1</sup>	-0.1%	\$0.3995	\$0.3998
Post-Tax NTA Backing per share <sup>2</sup>	-0.1%	\$0.3995	\$0.3998
Based on total issued share capital		40,234,143	40,234,143

Please also refer to the attached Investment Manager's July 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.

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**BENTLEY INTERNATIONAL LIMITED**

**MONTHLY PORTFOLIO REPORT**

**July 2008**

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**HOMEGLOBAL™ PORTFOLIO**

<b>Returns To:</b> <b>31/07/2008</b>	<b>1mth</b> <b>(%)</b>	<b>3mths</b> <b>(%)</b>	<b>6mths</b> <b>(%)</b>	<b>1yr</b> <b>(%)</b>	<b>2yrs</b> <b>(% p.a.)</b>	<b>3yrs</b> <b>(% p.a.)</b>	<b>Incep*</b> <b>(% p.a.)</b>
<b>Gross Portfolio</b>	0.3%	-6.2%	-7.5%	-14.5%	-2.6%	1.1%	3.4%
<b>Benchmark**</b>	0.3%	-6.9%	-8.5%	-15.3%	-2.4%	1.1%	3.5%
<b>MSCI ex Australia</b>	-0.3%	-8.4%	-10.0%	-18.5%	-6.4%	-0.3%	2.2%
<b>Net Funds Flow, \$ '000</b>	0	-150	-450	-700	-2250	-3050	-3050

\* Inception Date for performance: 30 September 2004

\*\* HomeGlobal™ Index

**Portfolio Summary**

**31-Jul-08**

INTERNATIONAL EQUITIES	15,886,516
CASH	261,152
<b>TOTAL</b>	<b>16,147,668</b>

**MARKET COMMENTARY**

US stocks finished July largely unchanged as the oil price eased and investors bet the worst was over for financials (S&P500 -1%, Dow 0.2%, NASDAQ 1.4%). The S&P500 had been as much as 5% down mid-month on fears over the financial health of key mortgage lenders Freddie Mac (which fell 50%) and Fannie Mae (-41%), plus more negative economic (jobs and services) data. However the oil price fell due to increasing fears of a global growth slowdown (as economic data across Europe and Asia weakened), a higher US\$, a spike in oil inventories and an easing of geopolitical tensions. This along with better than expected results from Bank Of America, Citigroup, J.P. Morgan and Wells Fargo and more intervention from market regulators caused a turnaround in sentiment. This included support for Freddie Mac and Fannie Mae, the passing of a new housing bill and new curbs on short-selling in certain stocks. In a reversal of recent themes, a number of financials, consumer names and homebuilders staged share price recoveries, while GE, IBM, McDonalds and Pfizer were rewarded for profit results that surprised on the upside. In contrast, commodities and resource stocks (especially oil-related) saw profit taking, as did Google, Merck and Microsoft after negative outlook statements.

Weakness in resource shares pushed the UK market (-3.6%) lower although continental Europe (France -1%, Germany 1%) produced similar results to the US. Financials typically bounced, helped by some M&A activity (Santander/Alliance & Leicester) while the lower oil price helped airlines and automakers (as did some good results). Returns across Asian markets (Japan -0.8%, China 3.7% HK 2.7%) were mixed.

In terms of sector returns in US\$ terms, strong performance was seen from Household Goods & Home Construction (7.9%), Banks (7.3%) and Pharmaceuticals & Biotech (6.6%) sectors while Oil Equipment & Services (down 9.8%), Mining (down 11.8%) and Oil & gas Producers (down 12.4%) dragged down the market. Whilst the portfolio has no exposure to Banks, it benefited from its no exposure to Mining and the enhanced exposure to some strongly performing sectors, Pharmaceuticals and Household Goods and Health Care.

In terms of currency, a fall in the A\$ versus the US\$ added 2.0% to portfolio returns (when translated to A\$). The portfolio's outperformance in July continued the value add from 2007 where the portfolio outperformed the more generally recognised MSCI ex Australia benchmark return by more than 4%.

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

<b>Stock</b>	<b>Sector</b>	<b>Country</b>	<b>Wgt (%)</b>	
MICROSOFT	Software & Computer Services	United States	2.4	
PROCTER & GAMBLE	Household Goods & Home Construction	United States	2.0	
INTERNATIONAL BUS.MACH.	Software & Computer Services	United States	2.0	
EXXON MOBIL	Oil & Gas Producers	United States	1.8	
GENERAL ELECTRIC	General Industrials	United States	1.6	
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	United States	1.5	
SOUTHERN	Electricity	United States	1.3	
VODAFONE GROUP	Mobile Telecommunications	United Kingdom	1.3	
NESTLE 'R'	Food Producers	Switzerland	1.2	
INTEL	Technology Hardware & Equipment	United States	1.2	
APPLE	Technology Hardware & Equipment	United States	1.2	
CISCO SYSTEMS	Technology Hardware & Equipment	United States	1.1	
NOVARTIS 'R'	Pharmaceuticals & Biotechnology	Switzerland	1.1	
GOOGLE 'A'	Software & Computer Services	United States	1.1	
HEWLETT-PACKARD	Technology Hardware & Equipment	United States	1.1	
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	United Kingdom	1.0	
CHINA MOBILE	Mobile Telecommunications	Hong Kong	1.0	
SIEMENS (XET)	Electronic & Electrical Equipment	Germany	0.9	
BP	Oil & Gas Producers	United Kingdom	0.9	
RESEARCH IN MOTION	Technology Hardware & Equipment	Canada	0.9	

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

<b>Stock</b>	<b>Sector</b>	<b>Country</b>	<b>Return (%)</b>	
			<b>Local</b>	<b>A\$</b>
AMGEN	Pharmaceuticals & Biotechnology	United States	32.8	35.5
BEMIS	General Industrials	United States	25.6	28.2
BIOGEN IDEC	Pharmaceuticals & Biotechnology	United States	24.8	27.4
AVON PRODUCTS	Personal Goods	United States	17.7	20.1
BEIJING ENTERPRISES HDG.	General Industrials	Hong Kong	16.1	18.4
ASTRAZENECA	Pharmaceuticals & Biotechnology	United Kingdom	15.2	17.0
CONAGRA FOODS	Food Producers	United States	13.4	15.7
CHINA UNICOM	Mobile Telecommunications	Hong Kong	11.7	13.9
SAP (XET)	Software & Computer Services	Germany	12.0	13.2
SIEMENS (XET)	Electronic & Electrical Equipment	Germany	11.7	12.8

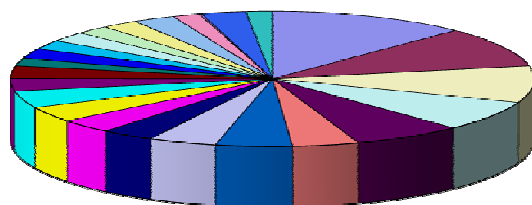
**BOTTOM 10 PERFORMERS - MONTH ENDING 31 JUL '08**

<b>Stock</b>	<b>Sector</b>	<b>Country</b>	<b>Return (%)</b>	
			<b>Local</b>	<b>A\$</b>
APACHE	Oil & Gas Producers	United States	-19.2	-17.6
AU OPTRONICS	Technology Hardware & Equipment	Taiwan	-19.3	-18.4
AISIN SEIKI	Automobiles & Parts	Japan	-18.8	-18.8
FUJI ELECTRIC HDG.	Electronic & Electrical Equipment	Japan	-19.7	-19.7
CANADIAN NATURAL RES.	Oil & Gas Producers	Canada	-20.7	-19.9
ENCANA	Oil & Gas Producers	Canada	-20.8	-20.1
ANADARKO PETROLEUM	Oil & Gas Producers	United States	-22.6	-21.1
DENSO	Automobiles & Parts	Japan	-22.9	-22.8
ADVANCED	Information Technology Hardware	United States	-27.8	-26.3
AKAMAI TECHS.	Software & Computer Services	United States	-32.9	-31.5

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<b>SECTOR EXPOSURES (%) 31 Jul 2008</b>	<b>PORTFOLIO BENCHMARK</b>	
TECH HARDWARE & EQUIPMENT	12.3	13.1
PHARMA & BIOTECH	9.6	8.8
OIL & GAS PROD'N	8.7	8.8
SOFTWARE & COMP SRVS	7.2	7.6
ELECTRICITY	6.8	6.1
AUTOMOBILES & PARTS	4.1	4.8
MOBILE TELECOMS	4.7	4.5
INDUSTRIAL ENGINEERING	4.2	4.2
GENERAL INDUSTRIALS	3.3	4.1
FOOD PROD & PROCESSORS	3.3	4.1
MEDIA	3.7	3.9
ELECTRONIC & ELECTRIC EQUIP	4.0	3.8
AERO & DEFENCE	3.0	3.1
HOUSEHOLD GOODS	3.0	2.9
HEALTH EQUIP & SERVICES	1.9	2.6
TOBACCO	2.4	2.5
PERSONAL GOODS	2.2	2.5
LEISURE GOODS	2.3	2.4
LIFE INSURANCE	2.1	2.1
FIXED LINE TELECOMS	2.3	2.0
CHEMICALS	2.6	1.5
OIL & GAS SERVICES	1.7	1.2
NONLIFE INSURANCE	0.2	0.9
ALTERNATIVE ENERGY	-	0.4
OTHER	2.7	2.2
CASH	1.6	
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

**Portfolio Sector Weights**



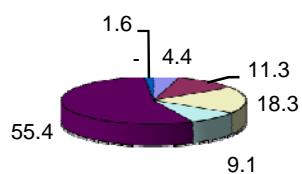
- TECH HARDWARE & EQUIPMENT
- PHARMA & BIOTECH
- OIL & GAS PROD'N
- SOFTWARE & COMP SRVS
- ELECTRICITY
- AUTOMOBILES & PARTS
- MOBILE TELECOMS
- INDUSTRIAL ENGINEERING
- GENERAL INDUSTRIALS
- FOOD PROD & PROCESSORS
- MEDIA
- ELECTRONIC & ELECTRIC EQUIP
- AERO & DEFENCE
- HOUSEHOLD GOODS
- HEALTH EQUIP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

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<b>REGIONAL EXPOSURES (%) 31 Jul 2008</b>	<b>PORTFOLIO BENCHMARK</b>	
Asia (ex Japan)	4.4	7.2
JAPAN	11.3	11.0
Europe (ex UK)	18.3	20.6
UNITED KINGDOM	9.1	7.1
North America	55.4	52.1
Other	-	2.1
Cash	1.6	-
<b>TOTAL</b>	<b>100</b>	<b>100</b>

### Portfolio Region Weights



- Asia (ex Japan)
- JAPAN
- Europe (ex UK)
- UNITED KINGDOM
- North America
- Other
- Cash