



Tuesday, 14 October 2008

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 30 September 2008

NTA Backing for Month Ending:	Change %	Current Month 30 September 2008	Previous Month 31 August 2008
Pre-Tax NTA Backing per share ¹	-3.0%	\$0.4219	\$0.4350
Post-Tax NTA Backing per share ²	-3.0%	\$0.4219	\$0.4350
Based on total issued share capital		40,234,143	40,234,143

Please also refer to the attached Investment Manager's September 2008 Monthly Portfolio Report.

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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

September 2008

BENTLEY INTERNATIONAL LIMITED
HomeGlobal™ PORTFOLIO

Returns To: 30/09/2008	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
Gross Portfolio	-2.7%	6.5%	0.8%	-11.1%	-3.2%	2.2%	4.8%
Benchmark**	-3.9%	4.2%	-1.8%	-14.0%	-4.2%	1.5%	4.3%
MSCI ex Australia	-3.6%	3.7%	-3.0%	-16.2%	-7.6%	0.1%	3.1%
Net Funds Flow, \$ '000	0	-100	-250	-550	-2050	-3050	-3150

* Inception Date for performance: 30 September 2004

** HomeGlobal™ Index

Portfolio Summary

30-Sep-08

INTERNATIONAL EQUITIES	16,769,813
CASH	275,483
TOTAL	17,045,296

MARKET COMMENTARY

Panic selling gripped sharemarkets over September as more financial firm failures shook the US financial system to its core (S&P500 -9.2%, Dow -6%, NASDAQ -12%). An extraordinary month saw the Fed rescue of Freddie Mac and Fannie Mae, the demise of Wall Street stalwart Lehman Brothers and the (enforced) takeovers of the ailing Merrill Lynch, Wachovia and Washington Mutual by better-capitalised rivals. Warren Buffett similarly injected US\$5bn into a grateful Goldman Sachs, while the Fed also had to bail out one of the world's biggest insurers (AIG). The problems all stemmed from more mortgage-related losses, with counterparty risk surging as trust in financials' balance sheets disappeared. The subsequent failure of Congress to pass a bailout plan allowing the Fed to cleanse banks' balance sheets of this toxic paper sent markets into absolute meltdown (the S&P500 dropped 8.8% on Sept 29 alone). An unprecedented short-selling ban imposed on financial and related shares seemingly did little to stem the losses. Amidst the mayhem, news on company earnings and the economy took a back seat, however weak retail sales and housing data plus higher jobless claims continued to paint a bleak picture. The worsening economic outlook globally saw mining and other cyclical sectors torched, while consumer staples, health and (safer) financials fell less.

European markets were sucked further into the US sub-prime vortex (France -10%, Germany -9.2%, UK -13%). Similar government bailouts in the UK (Bradford & Bingley) and Holland (Fortis), Lloyds rescue of HBOS and the dire state of UK property markets added to the bad news out of the US. Asian stocks (Japan -13.9%) also fell heavily with US cyclicals.

In A\$ terms, sectors to perform best included Banks (1.2%) , consumer staples such as Beverages (4.8%), Food Producers (1.4%), Household Goods (5.5%) and Tobacco (0.7%) and health (Pharmaceuticals & Biotech 0.6%). Overweight positions in Food Producers, Household Goods, Tobacco and Pharmaceuticals & Biotech helped portfolio performance. Unsurprisingly resources (Industrial Metals & Mining -25.4%, Mining -22.8%, Oil Equipment, Services -14.8%) and other cyclical sectors (Industrial Engineering -13.2%, Technology Hardware & Equipment -12.4%) fared the worst. Portfolio overweights to oil sectors, Chemicals and Industrial Engineering stocks were detrimental to performance.

In terms of currency, the major correction in the \$A continued over September, adding 7.7% to portfolio returns (when translated to \$A).

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 30 SEP '08

Stock	Sector	Country	Wgt (%)	
			Local	A\$
MICROSOFT	Software & Computer Services	United States		2.8
PROCTER & GAMBLE	Household Goods & Home Construction	United States		2.4
INTERNATIONAL BUS.MACH.	Software & Computer Services	United States		2.0
EXXON MOBIL	Oil & Gas Producers	United States		2.0
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	United States		1.7
GENERAL ELECTRIC	General Industrials	United States		1.6
SOUTHERN	Electricity	United States		1.6
NESTLE 'R'	Food Producers	Switzerland		1.3
CISCO SYSTEMS	Technology Hardware & Equipment	United States		1.3
HEWLETT-PACKARD	Technology Hardware & Equipment	United States		1.2
VODAFONE GROUP	Mobile Telecommunications	United Kingdom		1.2
INTEL	Technology Hardware & Equipment	United States		1.2
NOVARTIS 'R'	Pharmaceuticals & Biotechnology	Switzerland		1.1
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	United Kingdom		1.1
GOOGLE 'A'	Software & Computer Services	United States		1.0
CHEVRON	Oil & Gas Producers	United States		1.0
APPLE	Technology Hardware & Equipment	United States		1.0
PFIZER	Pharmaceuticals & Biotechnology	United States		0.9
PHILIP MORRIS INTL.	Tobacco	United States		0.9
BP	Oil & Gas Producers	United Kingdom		0.8

TOP 10 PERFORMERS - MONTH ENDING 30 SEP '08

Stock	Sector	Country	Return (%)	
			Local	A\$
CIBA N	Chemicals	Switzerland	74.5	86.6
HERMES INTL.	Personal Goods	France	17.7	22.6
ABC-MART	Personal Goods	Japan	9.0	21.6
ASATSU-DK	Media	Japan	5.5	17.7
BRIDGESTONE	Automobiles & Parts	Japan	5.4	17.6
CLOROX	Household Goods & Home Construction	United States	6.1	15.8
CLARIANT	Chemicals	Switzerland	8.0	15.5
PERSIMMON	Household Goods & Home Construction	United Kingdom	8.0	15.2
CONSOLIDATED EDISON	Electricity	United States	5.0	14.7
ALBERTO CULVER	Personal Goods	United States	4.1	13.7

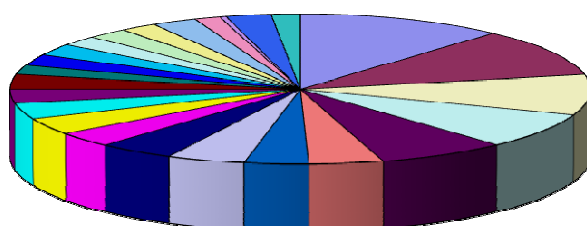
BOTTOM 10 PERFORMERS - MONTH ENDING 30 SEP '08

Stock	Sector	Country	Return (%)	
			Local	A\$
BJ SVS.	Oil Equipment, Services & Distribution	United States	-28.6	-22.0
BUNGE	Food Producers	United States	-29.3	-22.8
SUMITOMO CHEMICAL	Chemicals	Japan	-31.6	-23.7
CHRISTIAN DIOR	Personal Goods	France	-27.1	-24.1
MAN (XET)	Industrial Engineering	Germany	-29.2	-26.3
APPLE	Technology Hardware & Equipment	United States	-33.0	-26.8
ING GROEP	Life Insurance	Netherlands	-30.0	-27.1
ALCATEL-LUCENT	Technology Hardware & Equipment	France	-35.0	-32.3
RESEARCH IN MOTION	Technology Hardware & Equipment	Canada	-44.6	-39.7
NORTEL NETWORKS	Technology Hardware & Equipment	Canada	-63.5	-60.3

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

SECTOR EXPOSURES (%) 30 Sep 2008	PORTFOLIO BENCHMARK	
TECH HARDWARE & EQUIPMENT	11.6	12.4
PHARMA & BIOTECH	10.3	9.5
OIL & GAS PROD'N	8.6	8.4
SOFTWARE & COMP SRVS	7.7	7.8
ELECTRICITY	7.2	6.1
AUTOMOBILES & PARTS	4.1	4.9
FOOD PROD & PROCESSORS	3.6	4.7
MOBILE TELECOMS	4.4	4.3
INDUSTRIAL ENGINEERING	4.2	4.1
GENERAL INDUSTRIALS	3.3	3.9
MEDIA	3.6	3.8
HOUSEHOLD GOODS	3.4	3.3
ELECTRONIC & ELECTRIC EQUIP	3.0	3.2
AERO & DEFENCE	3.2	3.2
HEALTH EQUIP & SERVICES	2.0	2.9
PERSONAL GOODS	2.5	2.7
TOBACCO	2.5	2.7
LEISURE GOODS	2.2	2.3
FIXED LINE TELECOMS	2.3	2.1
LIFE INSURANCE	2.0	2.1
CHEMICALS	2.5	1.3
OIL & GAS SERVICES	1.4	1.0
NONLIFE INSURANCE	0.4	0.9
ALTERNATIVE ENERGY	-	0.3
OTHER	2.5	2.1
CASH	1.6	
TOTAL	100.0	100.0

Portfolio Sector Weights



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

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

REGIONAL EXPOSURES (%) 30 Sep 2008	PORTFOLIO BENCHMARK	
Asia (ex Japan)	4.2	6.8
JAPAN	11.3	11.5
Europe (ex UK)	17.2	19.4
UNITED KINGDOM	8.7	7.2
North America	57.0	53.2
Other	-	1.9
Cash	1.6	-
TOTAL	100	100

Portfolio Region Weights

