



Wednesday, 11 March 2009

## MARKET ANNOUNCEMENT

### NTA Backing and Portfolio Details as at 28 February 2009

NTA Backing for Month Ending:	Change %	Current Month 28 February 2009	Previous Month 31 January 2009
Pre-Tax NTA Backing per share <sup>1</sup>	-3.3%	\$0.366368	\$0.378831
Post-Tax NTA Backing per share <sup>2</sup>	-3.3%	\$0.366368	\$0.378831
Based on total issued share capital		40,234,143	40,234,143

#### Asset Weighting

	Current Month		Previous Month	
	\$	% Net Assets	\$	% Net Assets
International Equities	\$4,122,438	28%	\$4,563,047	29%
Provision for income tax	-	-	-	-
Cash (net other assets/provisions)	\$10,618,067	72%	\$10,678,903	71%
<b>TOTAL</b>	<b>\$14,740,505</b>	<b>100%</b>	<b>\$15,241,950</b>	<b>100%</b>

Please also refer to the attached Investment Manager's February 2009 Monthly Portfolio Report.

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<sup>1</sup> The Company's listed investments in financial assets are valued at the current market bid price at month end (refer notes 1.1 and 1.2 (Summary of Accounting Policies - Investments and Other Financial Assets and Fair Value Estimation) at page 37 of the Company's 2008 Annual Report).

<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, in accordance with the Company's income tax accounting policy (refer note 1.4 (Summary of Accounting Policies - Income Tax) at page 38 of the Company's 2008 Annual Report).

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**BENTLEY CAPITAL LIMITED**

**MONTHLY PORTFOLIO REPORT**

**HomeGlobal™ International Equities Portfolio**  
**Managed by Constellation Capital Management Limited**

**February 2009**

**BENTLEY CAPITAL LIMITED**  
**HOMEGLOBAL™ PORTFOLIO**

<b>Returns To:</b> <b>28/02/2009</b>	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
<b>Gross Portfolio</b>	-9.5%	-10.9%	-16.9%	-12.0%	-11.9%	-5.1%	0.7%
<b>Benchmark**</b>	-9.7%	-9.8%	-18.7%	-15.8%	-13.3%	-6.6%	0.0%
<b>MSCI ex Australia</b>	-10.8%	-13.8%	-23.4%	-21.6%	-19.0%	-10.4%	-2.4%
<b>Net Funds Flow, \$ '000</b>	-180	-180	-10,825	-11,175	-12,425	-13,575	-13,975

\* Inception Date for performance: 30 September 2004

\*\* HomeGlobal™ Index

**Portfolio Summary\***

**28-Feb-09**

INTERNATIONAL EQUITIES	4,128,680
CASH	47,488
<b>TOTAL</b>	<b>4,176,168</b>

\* During February the company withdrew \$180,000 to fund working capital.

**MARKET COMMENTARY**

Severe uncertainty over the global financial crisis saw equity markets hit multi-year lows in February (Dow -11.7%, S&P500 -11%, NASDAQ -6.7%). The month started brightly due to some positive profit results (Mastercard, Merck, retailers Abercrombie & Fitch and Wal-Mart) and hopes that the Obama administration's banking bailout plan would finally rule a line under the financial crises. But the gloom returned to markets due to serious disappointment over the lack of detail in the bailout plan, more huge losses reported by major financials (Citigroup, Lloyds/HBOS) and the ugly prospect of bank nationalisations. Banks and insurers again bore the brunt of the selling, as did industrial cyclicals such as Caterpillar after more poor economic data highlighted the dire outlook for corporate earnings. Automakers GM and Chrysler also asked for billions more government support. Defensive telcos, well-capitalised IT names such as IBM and Intel, and materials outperformed. Gold stocks especially were a place to hide while mining and energy names (despite the dire global IP outlook) beat the market due to M&A activity (see below) and a bounce in the oil price.

Similarly bad news across the Atlantic saw European stocks also suffer further falls (France -9.1%, Germany -11.4%, UK -7.7%). Capital worries, poor results and writeoffs from local banks and insurers added to the negative US news. The UK market did better due to energy stocks, plus Chinalco's offer to recapitalise Rio Tinto lit a Chinese M&A fire under the mining sector. Asian markets generally declined (Japan -5.3%) ex-China (up 4.6%).

Returns in local and A\$ terms were universally negative across all sectors. Banks (-16.1%), Financial Services (-16.2%), Insurers (Life -28.1%, Non-Life -17%), REITs (-16.2%) and some cyclicals (Aerospace & Defense -18.3%, Construction & Materials -14.9%, General Industrials -17.4%) were the worst of a bad bunch. However cyclical General Retailers (-3.2%), Mining (-2.7%), Software (-4%) and Oil Equipment, Services (-5.3%) outperformed. Portfolio performance benefited from avoiding Banks, Financial Services, REITs and Construction & Materials stocks and being overweight IT and Telecommunications names, but suffered from exposure to Aerospace & Defense and General Industrials stocks.

The A\$ gained modestly versus the US\$ over February, detracting 0.4% from portfolio performance.

The Bentley international portfolio is managed by Constellation using its proprietary HomeGlobal (™) method\* and has outperformed the MSCI ex-Australia Index by 9.6% over the 12 months ended 28 February 2009.

\* Australian Patent No. 781699

**BENTLEY CAPITAL LIMITED**  
**HOMEGLOBAL™ PORTFOLIO**

**TOP 20 HOLDINGS AS AT 28 FEB '09**

<b>Stock</b>	<b>Sector</b>	<b>Country</b>	<b>Wgt (%)</b>	
EXXON MOBIL	Oil & Gas Producers	United States	2.6	
MICROSOFT	Software & Computer Services	United States	2.6	
PROCTER & GAMBLE	Household Goods & Home Construction	United States	2.5	
INTERNATIONAL BUS.MACH.	Software & Computer Services	United States	2.4	
SOUTHERN	Electricity	United States	2.0	
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	United States	1.9	
NESTLE 'R'	Food Producers	Switzerland	1.6	
VODAFONE GROUP	Mobile Telecommunications	United Kingdom	1.5	
GOOGLE 'A'	Software & Computer Services	United States	1.3	
CISCO SYSTEMS	Technology Hardware & Equipment	United States	1.3	
INTEL	Technology Hardware & Equipment	United States	1.2	
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	United Kingdom	1.2	
NOVARTIS 'R'	Pharmaceuticals & Biotechnology	Switzerland	1.2	
APPLE	Technology Hardware & Equipment	United States	1.2	
HEWLETT-PACKARD	Technology Hardware & Equipment	United States	1.2	
CHINA MOBILE	Mobile Telecommunications	Hong Kong	1.1	
CHEVRON	Oil & Gas Producers	United States	1.1	
NINTENDO	Leisure Goods	Japan	1.1	
VERIZON COMMS.	Fixed Line Telecommunications	United States	1.0	
BP PLC	Oil & Gas Prod'N	United Kingdom	1.0	

**TOP 10 PERFORMERS - MONTH ENDING 28 FEB '09**

<b>Stock</b>	<b>Sector</b>	<b>Country</b>	<b>Return (%)</b>	
			<b>Local</b>	<b>A\$</b>
AKAMAI TECHS.	Software & Computer Services	United States	34.3	33.6
HIGH TECH COMPUTER	Technology Hardware & Equipment	Taiwan	21.5	16.2
AISIN SEIKI	Automobiles & Parts	Japan	24.3	13.6
HON HAI PRECN.IND.	Electronic & Electrical Equipment	Taiwan	18.1	13.1
SUNCOR ENERGY INCO.	Oil & Gas Producers	Canada	12.5	9.5
CLP HOLDINGS	Electricity	Hong Kong	9.1	8.6
TAIWAN SEMICON.MNFG.	Technology Hardware & Equipment	Taiwan	11.8	7.0
BRIDGESTONE	Automobiles & Parts	Japan	16.6	6.6
FORD MOTOR	Automobiles & Parts	United States	7.0	6.5
ASUSTEK COMPUTER	Technology Hardware & Equipment	Taiwan	10.6	5.8

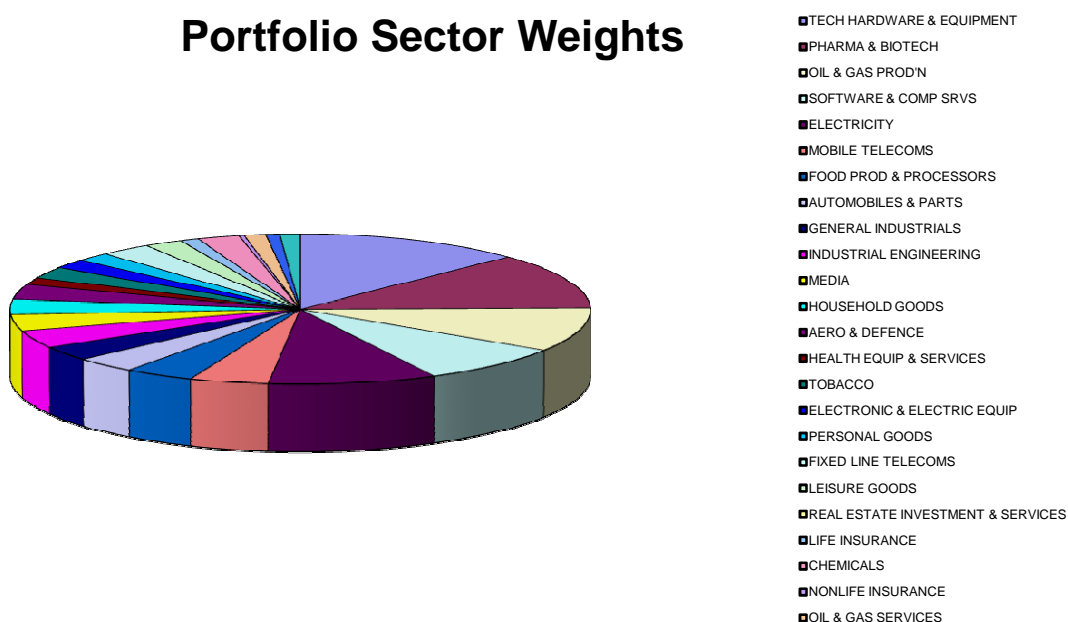
**BOTTOM 10 PERFORMERS - MONTH ENDING 28 FEB '09**

<b>Stock</b>	<b>Sector</b>	<b>Country</b>	<b>Return (%)</b>	
			<b>Local</b>	<b>A\$</b>
AEGON NV	Life Insurance	Netherlands	-30.5	-31.4
ALCATEL-LUCENT	Technology Hardware & Equipment	France	-31.2	-32.1
ABC-MART	Personal Goods	Japan	-27.2	-33.5
LEOPALACE21	Household Goods & Home Construction	Japan	-28.4	-34.6
ALPS ELECTRIC	Electronic & Electrical Equipment	Japan	-28.8	-34.9
LEGAL & GENERAL	Life Insurance	United Kingdom	-34.7	-35.8
MANULIFE FINANCIAL	Life Insurance	Canada	-35.3	-37.1
DOW CHEMICALS	Chemicals	United States	-38.2	-38.5
ING GROEP	Life Insurance	Netherlands	-42.6	-43.3
CSK HDG.	Software & Computer Services	Japan	-53.8	-57.8

**BENTLEY CAPITAL LIMITED**  
**HOMEGLOBAL™ PORTFOLIO**

<b>SECTOR EXPOSURES (%) 28 Feb 2009</b>	<b>PORTFOLIO BENCHMARK</b>	
TECH HARDWARE & EQUIPMENT	12.7	12.1
PHARMA & BIOTECH	12.0	11.6
OIL & GAS PROD'N	9.5	8.6
SOFTWARE & COMP SRVS	8.2	8.2
ELECTRICITY	9.4	7.0
MOBILE TELECOMS	4.4	4.9
FOOD PROD & PROCESSORS	3.9	4.9
AUTOMOBILES & PARTS	3.4	4.2
GENERAL INDUSTRIALS	3.1	3.6
INDUSTRIAL ENGINEERING	3.8	3.6
MEDIA	3.6	3.5
HOUSEHOLD GOODS	3.3	3.2
AERO & DEFENCE	3.1	3.1
HEALTH EQUIP & SERVICES	1.6	3.0
TOBACCO	2.4	2.8
ELECTRONIC & ELECTRIC EQUIP	2.0	2.5
PERSONAL GOODS	2.0	2.5
FIXED LINE TELECOMS	2.9	2.4
LEISURE GOODS	2.1	2.0
REAL ESTATE INVESTMENT & SERVICES	-	1.5
LIFE INSURANCE	1.0	1.3
CHEMICALS	2.3	1.2
NONLIFE INSURANCE	0.3	0.8
OIL & GAS SERVICES	1.2	0.8
OTHER	0.8	0.8
CASH	1.1	
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

**Portfolio Sector Weights**



**BENTLEY CAPITAL LIMITED**  
**HOMEGLOBAL™ PORTFOLIO**

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<b>REGIONAL EXPOSURES (%) 28 Feb 2009</b>	<b>PORTFOLIO BENCHMARK</b>	
Asia (ex Japan)	4.7	7.1
JAPAN	12.0	12.1
Europe (ex UK)	15.6	18.8
UNITED KINGDOM	9.7	6.8
North America	56.7	53.4
Other	-	1.9
Cash	1.1	-
<b>TOTAL</b>	<b>100</b>	<b>100</b>

**Portfolio Region Weights**

