

Friday, 14 December 2007

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 30 November 2007

NTA Backing for Month Ending:	Change %	Current Month 30 November 2007	Previous Month 31 October 2007
Pre-Tax NTA Backing per share ¹	+1.1%	\$0.4889	\$0.4833
Post-Tax NTA Backing per share ²	+1.1%	\$0.4889	\$0.4833
Based on total issued share capital	<u>-</u>	40,234,143	40,234,143

Please also refer to the attached Investment Manager's November 2007 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 HomeGlobalTM investment strategy.

Please refer to www.bel.com.au for further information.

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The Company's investments are valued at net realisable market values at month end.

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

BENTLEY INTERNATIONAL LIMITED

MONTHLY PORTFOLIO REPORT

November 2007

BENTLEY INTERNATIONAL LIMITED HOMEGLOBALTM PORTFOLIO

Returns To: 30/11/2007	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
Gross Portfolio	1.3%	-3.7%	-2.0%	4.8%	8.1%	10.6%	10.1%
Benchmark**	1.2%	-3.1%	-1.2%	6.0%	8.4%	11.1%	10.7%
MSCI ex Australia	0.7%	-4.9%	-6.2%	0.5%	6.6%	9.9%	9.6%
Net Funds Flow, \$ '000	0	-250	-450	-1250	-2400	-2600	-2600

^{*} Inception Date for performance: 30 September 2004

^{**} HomeGlobalTM Index

Portfolio Summary* 30-Nov-07		
INTERNATIONAL EQUITIES	19,369,748	
CASH	449,497	
TOTAL	19,819,245	

MARKET COMMENTARY

Financials dragged stockmarkets into the red over November as yet more bad news emerged on US sub-prime (S&P500 - 4.4%, Dow -4%, NASDAQ -6.9%). US investment banks (Citigroup, Merrill Lynch, Morgan Stanley) were dumped as investors reacted to more writeoffs plus possible dividend cuts and questionable accounting to delay reporting of more losses. Yet these falls were nothing compared to lenders such as Fannie Mae & Freddie Mac (-33%) and Washington Mutual (-30%) who are being investigated in regard to collusive bad lending practises. E*Trade's (-59%) written-down mortgage portfolios are also being scrutinised by regulators while even GM tanked after mortgage losses from its finance unit. Homebuilders were savaged as housing data continued its poor trend while large US lender Wells Fargo labelled the housing market the worst since the Great Depression. Retailers dived after some poor results (Lowe's, Home Depot, Sears) while tech shares gave back recent gains after poor earnings guidance (Dell, Qualcomm) and broader fears over a US recession. Mixed economic data was not enough to raise hopes of more interest rate cuts. Defensive consumer staple, health and utility stocks held up fairly well.

The news was no better in Europe (France -3%, Germany -1.9%, UK -4.3%) with Credit Suisse, HSBC and Dexia also announcing sub-prime losses. UK banks remain in turmoil with rumours of Barclays seeking BOE emergency liquidity and struggling Northern Rock unable to find a suitor. Tighter credit markets also continue to scupper M&A deals with Qatar's tilt at Sainsbury now off. Asian markets were poleaxed due to US recession fears.

In terms of global sectors, strong US\$ returns in Electricity (7.1%), Health Care Equipment (7%) and Pharmaceutical and Biotechnology (7.8%) boosted portfolio returns. However negative returns in Automobiles & Parts (-3.4%) and tech-related (Software & Computer Services –2.4% and Technology Hardware & Equipment -2.4%) stocks were detrimental to performance.

In terms of currency, the A\$ finally eased from record highs versus the US\$ (to US88.4c), which boosted portfolio returns by 5.3%.

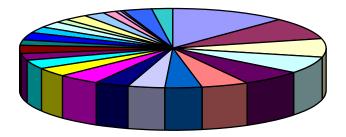
BENTLEY INTERNATIONAL LIMITED HOMEGLOBAL $^{\text{TM}}$ PORTFOLIO

MICROSOFT	TOP 20 HOLDINGS AS AT 30 No	OV '07			
PROCTER & GAMBILE Household Goods United States 19 EXEXON MOBIL Oil & Gas Producers United States 18 VODAFONE GROUP Mobile Felecommunications United States 1.8 VODAFONE GROUP Mobile Felecommunications United States 1.4 GOOGLE 'A' Software & Computer Services United States 1.4 GOOGLE 'A' Software & Computer Services United States 1.3 JOHNSON & JOHNSON Pharmaceuticals & Biotechnology United States 1.3 JOHNSON & JOHNSON Pharmaceuticals & Biotechnology United States 1.2 JOHNSON & JOHNSON Technology Hardware & Equipment United States 1.2 SOLTHERN Technology Hardware & Equipment United States 1.2 SOLTHERN Electricity United States 1.2 SOLTHERN Electricity United States 1.2 APPLE Technology Hardware & Equipment United States 1.2 ALTRIA GROUP Tobacco United States 1.2 ALTRIA GROUP Tobacco United States 1.1 ALTRIA GROUP Tobacco United States 1.0 GLAXOSMITHIKINE Pharmaceuticals & Biotechnology United States 1.0 GLAXOSMITHIKINE Pharmaceuticals & Biotechnology United States 1.0 GLAXOSMITHIKINE Pharmaceuticals & Biotechnology United States 1.0 DIAMILERCHRYSLER (XET) Automobiles & Parts United Kingdom 0.9 DAIMILERCHRYSLER (XET) Automobiles & Parts Germany 0.9 DAIMILERCHRYSLER (XET) Electroic & Electricial Equipment Germany 0.0 0.9 ASSINGANT Life Insurance United Kingdom 1.4 1.8 SIEMENS (XET) Electroic & Electricity Japan 0.0 4.1 ASSINGANT Life Insurance United States 0.0 0.0 0.0 ASSINGANT Life Insurance United States 0.0 0.0 0.0 ASSINGANT Life Insurance United States 0.0 0.0 0.0 ASSINGANT Life Insu	Stock	Sector	Country		Wgt (%)
GENERAL ELECTRIC General Industrials United States 1.9	MICROSOFT	Software & Computer Services	United States		2.7
EXXON MOBIL Oil & Gas Producers United States 1.8	PROCTER & GAMBLE	Household Goods	United States		1.9
VODAFONE GROUP Mobile Telecommunications United Kingdom 1.6	GENERAL ELECTRIC	General Industrials	United States		1.9
NTERNATIONAL BUS.MACH. Software & Computer Services Unitied States 1.4	EXXON MOBIL	Oil & Gas Producers	United States		1.8
GOGGLE 'A' Software & Computer Services United States 1.3	VODAFONE GROUP	Mobile Telecommunications	United Kingdom		1.6
International Content	INTERNATIONAL BUS.MACH.	Software & Computer Services	United States		1.4
International Content	GOOGLE 'A'	Software & Computer Services	United States		1.3
In In In In In In In In	JOHNSON & JOHNSON		United States		1.3
INTEL Technology Hardware & Equipment United States 1.2 SOUTHERN Electricity United States 1.2 APPLE Technology Hardware & Equipment United States 1.2 NESTLE 'R' Food Producers Switzerland 1.2 ALTRIA GROUP Tobacco United States 1.1 CHINA MOBILE Mobile Telecommunications Hong Kong 1.1 HEWLETT-PACKARD Technology Hardware & Equipment United States 1.0 GLAXOSMITHKLINE Pharmaceuticals & Biotechnology United Kingdom 1.0 SIEMENS (XET) Electronic & Electrical Equipment Germany 1.0 DAJMLERCHRYSLER (XET) Automobiles & Parts Germany 0.9 DAJMLERCHRYSLER (XET) Automobiles & Parts Germany 0.9 Stock Sector Country Local A\$ CASIO COMPUTER Leisure Goods Japan 30.2 41.8 KANSAI ELECTRIC PWR. Electricity Japan 10.0 19.8 BG GROUP Oil & Gas Produce	CISCO SYSTEMS	Technology Hardware & Equipment	United States		1.2
SOUTHERN Electricity	INTEL		United States		1.2
APPLE Technology Hardware & Equipment United States 1.2 NESTLE R' Food Producers Switzerland 1.2 ALTRIA GROUP Tobacco United States 1.1 CHINA MOBILE Mobile Telecommunications Hong Kong 1.1 HEWLETT-PACKARD Technology Hardware & Equipment United Kingdom 1.0 GLAXOSMITHKLINE Pharmaceuticals & Biotechnology United Kingdom 1.0 SIEMENS (XET) Electronic & Electrical Equipment Germany 0.9 DAMLERCHRYSLER (XET) Automobiles & Parts Germany 0.9 DAMLERCHRYSLER (XET) Automobiles & Parts Germany 0.9 TOP 10 PERFORMERS - MONTH ENDING 30 NOV '07 Technology No Sector Country Local A\$ CASIO COMPUTER Leisure Goods Japan 30.2 41.8 KANSAI ELECTRIC PWR Electricity Japan 10.0 19.8 BG GROUP Oil & Gas Producers United Kingdom 14.4 18.7 SUEMENS (XET) <td>SOUTHERN</td> <td></td> <td>United States</td> <td></td> <td>1.2</td>	SOUTHERN		United States		1.2
NESTLE 'R' Food Producers Switzerland 1.2	APPLE	· ·	United States		1.2
CHINA MOBILE	NESTLE 'R'		Switzerland		1.2
CHINA MOBILE	ALTRIA GROUP	Tobacco	United States		1.1
HEWLETT-PACKARD	CHINA MOBILE	Mobile Telecommunications			1.1
CLAXOSMITHKLINE					
SIEMENS (XET)					
BP Oil & Gas Producers United Kingdom 0.9 DAIMLERCHRYSLER (XET) Automobiles & Parts Germany 0.9 TOP 10 PERFORMERS - MONTH ENDING 30 NOV '07 Returm (**) Stock Sector Country Local A\$ CASIO COMPUTER Leisure Goods Japan 30.2 41.8 KANSAI ELECTRIC PWR. Electricity Japan 10.0 19.8 BG GROUP Oil & Gas Producers United Kingdom 14.4 18.7 SIEMENS (XET) Electronic & Electricited Equipment Germany 10.7 17.7 ASSURANT Life Insurance United States 12.2 17.5 KYUSHU ELEC, POWER Electricity Japan 7.3 16.9 UNILE VER CERTS. Food Producers Netherlands 9.0 15.9 CHUGOKU ELEC, POWER Electricity Japan 5.4 14.8 SANOFI-AVENTIS Pharmaceuticals & Biotechnology France 7.4 14.8 SANOFI-AVENTIS Pharmace			•		
DAIMLERCHRYSLER (XET)			•		
TOP 10 PERFORMERS - MONTH ENDING 30 NOV '07 Return '%) Stock Sector Country Local A\$ CASIO COMPUTER Leisure Goods Japan 30.2 41.8 KANSAI ELECTRIC PWR. Electricity Japan 10.0 19.8 BG GROUP Oil & Gas Producers United Kingdom 14.4 18.7 SIEMENS (XET) Electronic & Electrical Equipment Germany 10.7 17.7 ASSURANT Life Insurance United States 12.2 17.5 KYUSHU ELEC.POWER Electricity Japan 7.3 16.9 UNILEVER CERTS. Food Producers Netherlands 9.0 15.9 CHUGOKU ELEC.POWER Electricity Japan 5.4 14.8 SANOFI-AVENTIS Pharmaceuticals & Biotechnology France 7.4 14.2 BETCSON'B' Technology Hardware & Equipment Sweden -17.9 -14.3 BEIJING ENTERPRISE HDG. General Industrials Hong Kong -18.1 -14.6 DAICEL CHM.INDS. Chemic			_		
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CASIO COMPUTER Leisure Goods Japan 30.2 41.8 KANSAI ELECTRIC PWR. Electricity Japan 10.0 19.8 BG GROUP Oil & Gas Producers United Kingdom 14.4 18.7 SIEMENS (XET) Electroic & Electrical Equipment Germany 10.7 17.7 ASSURANT Life Insurance United States 12.2 17.5 KYUSHU ELEC.POWER Electricity Japan 7.3 16.9 UNILEVER CERTS. Food Producers Netherlands 9.0 15.9 CHUGOKU ELEC.POWER Electricity Japan 6.4 15.9 NTT DOCOMO INC Mobile Telecommunications Japan 5.4 14.8 SANOFI-AVENTIS Pharmaceuticals & Biotechnology France 7.4 14.2 BOTTOM 10 PERFORMERS - MONTH ENDING 30 NOV '07 Return (**) Stock Sector Country Local A\$ ERICSSON 'B' Technology Hardware & Equipment Sweden -17.9 -14.3 BEIJING E	TOP 10 PERFORMERS - MONT	H ENDING 30 NOV '07		Retur	n (%)
KANSAI ELECTRIC PWR. Electricity Japan 10.0 19.8 BG GROUP Oil & Gas Producers United Kingdom 14.4 18.7 SIEMENS (XET) Electronic & Electrical Equipment Germany 10.7 17.7 ASSURANT Life Insurance United States 12.2 17.5 KYUSHU ELEC.POWER Electricity Japan 7.3 16.9 UNILE VER CERTS. Food Producers Netherlands 9.0 15.9 CHUGOKU ELEC.POWER Electricity Japan 6.4 15.9 NTT DOCOMO INC Mobile Telecommunications Japan 5.4 14.8 SANOFI-AVENTIS Pharmaceuticals & Biotechnology France 7.4 14.2 BOTTOM 10 PERFORMERS - MONTH ENDING 30 NOV '07 Return (%) Stock Sector Country Local A\$ ERICSSON 'B' Technology Hardware & Equipment Sweden -17.9 -14.3 BEIJING ENTERPRISE HDG. General Industrials Hong Kong -18.1 -14.6 <td< th=""><th></th><th>Sector</th><th>Country</th><th>Local</th><th>A\$</th></td<>		Sector	Country	Local	A \$
BG GROUP Oil & Gas Producers United Kingdom 14.4 18.7 SIEMENS (XET) Electronic & Electrical Equipment Germany 10.7 17.7 ASSURANT Life Insurance United States 12.2 17.5 KYUSHU ELEC.POWER Electricity Japan 7.3 16.9 UNILEVER CERTS. Food Producers Netherlands 9.0 15.9 CHUGOKU ELEC.POWER Electricity Japan 6.4 15.9 NTT DOCOMO INC Mobile Telecommunications Japan 5.4 14.8 SANOFI-AVENTIS Pharmaceuticals & Biotechnology France 7.4 14.2 BOTTOM 10 PERFORMERS - MONTH ENDING 30 NOV '07 Return (%) Sector Country Local A\$ ERICSSON 'B' Technology Hardware & Equipment Sweden -17.9 -14.3 BEIJING ENTERPRISE HDG. General Industrials Hong Kong -18.1 -14.6 DAICEL CHM.INDS. Chemicals Japan -22.2 -15.3 CANADIAN NATURAL RES. Oil & Gas Producers	CASIO COMPUTER	Leisure Goods	Japan	30.2	41.8
SIEMENS (XET) Electronic & Electrical Equipment Germany 10.7 17.7 ASSURANT Life Insurance United States 12.2 17.5 KYUSHU ELEC.POWER Electricity Japan 7.3 16.9 UNILEVER CERTS. Food Producers Netherlands 9.0 15.9 CHUGOKU ELEC.POWER Electricity Japan 6.4 15.9 NTT DOCOMO INC Mobile Telecommunications Japan 5.4 14.8 SANOFI-AVENTIS Pharmaceuticals & Biotechnology France 7.4 14.2 BOTTOM 10 PERFORMERS - MONTH ENDING 30 NOV '07 Return '%) Stock Sector Country Local A\$ ERICSSON 'B' Technology Hardware & Equipment Sweden -17.9 -14.3 BEIJING ENTERPRISE HDG. General Industrials Hong Kong -18.1 -14.6 DAICEL CHM.INDS. Chemicals Japan -22.2 -15.3 CANADIAN NATURAL RES. Oil & Gas Producers Canada -17.4 -17.7 <	KANSAI ELECTRIC PWR.	Electricity	Japan	10.0	19.8
ASSURANT	BG GROUP	Oil & Gas Producers	United Kingdom	14.4	18.7
KYUSHU ELEC.POWER Electricity Japan 7.3 16.9 UNILEVER CERTS. Food Producers Netherlands 9.0 15.9 CHUGOKU ELEC.POWER Electricity Japan 6.4 15.9 NTT DOCOMO INC Mobile Telecommunications Japan 5.4 14.8 SANOFI-AVENTIS Pharmaceuticals & Biotechnology France 7.4 14.2 BOTTOM 10 PERFORMERS - MONTH ENDING 30 NOV '07 Stock Sector Country Local A\$ ERICSSON 'B' Technology Hardware & Equipment Sweden -17.9 -14.3 BEIJING ENTERPRISE HDG. General Industrials Hong Kong -18.1 -14.6 DAICEL CHM.INDS. Chemicals Japan -22.2 -15.3 CANADIAN NATURAL RES. Oil & Gas Producers Canada -17.4 -17.7 HEIDELB.DRUCK (XET) Industrial Engineering Germany -23.5 -18.7 SAFRAN Aerospace & Defence France -24.1 -19.3 PERSIMMON Household Goods United Kingdom -23.8 -21.0 ADVANCED MICRO DEVC. Technology Hardware & Equipment United States -25.4 -21.8 CHIYODA	SIEMENS (XET)	Electronic & Electrical Equipment	Germany	10.7	17.7
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CHUGOKU ELEC.POWER BOTTOM 10 PERFORMERS - MONTH ENDING 30 NOV '07 Stock Sector Country ERICSSON 'B' BEIJING ENTERPRISE HDG. DAICEL CHM.INDS. CANADIAN NATURAL RES. Oil & Gas Producers CANADIAN NATURAL RES. Oil & Gas Producers Did & Germany SAFRAN PERSIMMON Household Goods AUNITED SUMP STORMERS - Month Ending Household Goods AUNITED STORM 15.9 ADVANCED MICRO DEVC. Technology Hardware & Equipment Beluticity Japan 6.4 15.9 Alexan France 7.4 14.2 Return (%) Return (%) Return (%) Return (%) Return (%) Sweden -17.9 -14.3 Belutical A\$ Fence -17.9 -14.3 Belutical A\$ France -17.9 -14.3 Fence -17.9 -14.3 Fence -17.4 -17.7 Fence -17.4 -17.7 SAFRAN Aerospace & Defence France -24.1 Apan Aerospace & Defence France -24.1 ADVANCED MICRO DEVC. Technology Hardware & Equipment United States -25.4 -21.8 CHIYODA Local A\$ -21.8 -21.0 -22.1 -26.1	KYUSHU ELEC.POWER	Electricity	Japan	7.3	16.9
NTT DOCOMO INC SANOFI-AVENTIS Pharmaceuticals & Biotechnology France 7.4 14.8 BOTTOM 10 PERFORMERS - MONTH ENDING 30 NOV '07 Stock Sector Country Local A\$ ERICSSON 'B' BEIJING ENTERPRISE HDG. General Industrials Hong Kong Japan -17.9 -14.3 EALINICAL CHM.INDS. Chemicals CANADIAN NATURAL RES. Oil & Gas Producers Heidelb. DRUCK (XET) Industrial Engineering Germany PERSIMMON Aerospace & Defence France -24.1 -19.3 PERSIMMON ADVANCED MICRO DEVC. Technology Hardware & Equipment United States -25.4 -21.8 CHIYODA Industrial Engineering Japan -32.2 -26.1	UNILEVER CERTS.	Food Producers	Netherlands	9.0	15.9
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BOTTOM 10 PERFORMERS - MONTH ENDING 30 NOV '07 Stock Sector Country Local A\$ ERICSSON 'B' Technology Hardware & Equipment Sweden -17.9 -14.3 BEIJING ENTERPRISE HDG. General Industrials Hong Kong -18.1 -14.6 DAICEL CHM.INDS. Chemicals Japan -22.2 -15.3 CANADIAN NATURAL RES. Oil & Gas Producers Canada -17.4 -17.7 HEIDELB.DRUCK (XET) Industrial Engineering Germany -23.5 -18.7 SAFRAN Aerospace & Defence France -24.1 -19.3 PERSIMMON Household Goods United Kingdom -23.8 -21.0 ADVANCED MICRO DEVC. Technology Hardware & Equipment United States -25.4 -21.8 CHIYODA Industrial Engineering Japan -32.2 -26.1	NTT DOCOMO INC	Mobile Telecommunications	Japan	5.4	14.8
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HEIDELB.DRUCK (XET) Industrial Engineering Germany -23.5 -18.7 SAFRAN Aerospace & Defence France -24.1 -19.3 PERSIMMON Household Goods United Kingdom -23.8 -21.0 ADVANCED MICRO DEVC. Technology Hardware & Equipment United States -25.4 -21.8 CHIYODA Industrial Engineering Japan -32.2 -26.1			-		-15.3
SAFRAN Aerospace & Defence France -24.1 -19.3 PERSIMMON Household Goods United Kingdom -23.8 -21.0 ADVANCED MICRO DEVC. Technology Hardware & Equipment United States -25.4 -21.8 CHIYODA Industrial Engineering Japan -32.2 -26.1					
PERSIMMON Household Goods United Kingdom -23.8 -21.0 ADVANCED MICRO DEVC. Technology Hardware & Equipment United States -25.4 -21.8 CHIYODA Industrial Engineering Japan -32.2 -26.1	HEIDELB.DRUCK (XET)		•		
ADVANCED MICRO DEVC. Technology Hardware & Equipment United States -25.4 -21.8 CHIYODA Industrial Engineering Japan -32.2 -26.1	SAFRAN	Aerospace & Defence	France	-24.1	-19.3
CHIYODA Industrial Engineering Japan -32.2 -26.1	PERSIMMON	Household Goods	United Kingdom	-23.8	-21.0
	ADVANCED MICRO DEVC.	Technology Hardware & Equipment	United States	-25.4	-21.8
CLARIANT Chemicals Switzerland -32.4 -27.3	CHIYODA	Industrial Engineering	Japan	-32.2	-26.1
	CLARIANT	Chemicals	Switzerland	-32.4	-27.3

BENTLEY INTERNATIONAL LIMITED HOMEGLOBALTM PORTFOLIO

SECTOR EXPOSURES (%) 30 Nov 2007	PORTFOLIO BEN	CHMARK
TECHNOLOGY HARDWARE & EQUIPMENT	12.2	13.8
PHARMACEUTICALS & BIOTECHNOLOGY	8.8	9.0
OIL & GAS PRODUCERS	7.5	8.0
SOFTWARE & COMPUTER SERVICES	7.2	7.4
ELECTRICITY	6.3	5.9
AUTOMOBILES & PARTS	5.0	5.3
MEDIA	4.0	4.5
INDUSTRIAL ENGINEERING	3.8	4.1
ELECTRONIC & ELECTRICAL EQUIPMENT	3.8	4.0
MOBILE TELECOMMUNICATIONS	4.4	4.0
GENERAL INDUSTRIALS	3.6	3.6
FOOD PRODUCERS	3.5	3.5
AEROSPACE & DEFENCE	2.9	3.2
FIXED LINE TELECOMMUNICATIONS	3.2	3.2
CHEMICALS	2.4	3.2
HOUSEHOLD GOODS	3.1	2.9
LEISURE GOODS	2.5	2.6
LIFE INSURANCE	2.3	2.3
HEALTH CARE EQUIPMENT & SERVICES	1.6	2.3
TOBACCO	2.4	2.2
PERSONAL GOODS	2.2	2.2
OIL EQUIPMENT, SERVICES & DISTRIBUTION	1.3	1.3
GAS, WATER & MULTIUTILITIES	0.7	0.7
NONLIFE INSURANCE	0.3	0.4
OTHER	3.0	0.3
CASH	2.3	
TOTAL	100.0	100.0

Portfolio Sector Weights



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

BENTLEY INTERNATIONAL LIMITED HOMEGLOBAL TM PORTFOLIO

REGIONAL EXPOSURES (%) 30 Nov 2007	PORTFOLIO BENCHMARI		
Asia (ex Japan)	4.3	6.3	
JAPAN	11.2	10.7	
Europe (ex UK)	18.8	21.3	
UNITED KINGDOM	9.2	8.5	
North America	54.1	51.5	
Other	-	1.6	
Cash	2.3	-	
TOTAL	100	100	

Portfolio Region Weights

