

BENTLEY INTERNATIONAL LIMITED

MONTHLY PORTFOLIO REPORT

May 2005

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Incep*
31/05/2005	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Gross Portfolio	5.7%	4.1%	5.4%	na	na	na	5.6%
Benchmark**	5.9%	3.8%	5.2%	na	na	na	5.9%

* Inception Date for performance: 30 September 2004

** HomeGlobal™ Index

Management Fee

Calculation for May '05

	(\$)	(\$)
Opening Balance as at 30 Apr '05		13,696
Base Fee*	5,671	
Variable Fee1**	2,671	
Variable Fee2***	616	
GST @ 10%	896	
	<u>9,854</u>	
Less Payment		
<i>Closing Balance as at 31 May '05</i>		23,550

Portfolio Summary

31-May-05

INTERNATIONAL EQUITIES	16,967,291
CASH	597,838
TOTAL	17,565,129

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TOP 20 HOLDINGS AS AT 31 MAY '05

Stock	Sector	Wgt (%)
MICROSOFT	Software & Computer Services	2.8
EXXON MOBIL	Oil & Gas	2.3
INTEL	Information Technology Hardware	1.7
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	1.7
ALTRIA GROUP	Tobacco	1.5
BP PLC	Oil & Gas	1.4
PROCTER & GAMBLE	Personal Care & Household Products	1.4
INTL.BUS.MACH.	Software & Computer Services	1.4
CISCO SYSTEMS	Information Technology Hardware	1.3
NOVARTIS R	Pharmaceuticals & Biotechnology	1.3
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	1.3
VODAFONE GROUP	Telecommunication Services	1.2
ENCANA	Oil & Gas	1.1
DELL	Information Technology Hardware	1.0
TOTAL	Oil & Gas	1.0
ERICSSON B	Information Technology Hardware	1.0
ROCHE HOLDING GSH.	Pharmaceuticals & Biotechnology	1.0
TOYOTA MOTOR	Automobiles & Parts	0.9
NESTLE R	Food Producers & Processors	0.9
ROYAL DUTCH PTL.	Oil & Gas	0.8

TOP 10 PERFORMERS - PERIOD ENDING 31 MAY '05

Stock	Sector	Return (%)	
		Local	A\$
GENERAL MOTORS	Automobiles & Parts	20.1	23.7
SYMANTEC	Software & Computer Services	20.0	23.6
EBAY	General Retailers	19.8	23.5
TARGET	General Retailers	15.9	19.4
AGILENT T	Information Technology Hardware	15.9	19.4
LUCENT TECHNOLOGIES	Information Technology Hardware	15.6	19.1
INTEL	Information Technology Hardware	15.0	18.5
UNITED MICRO ELTN.	Information Technology Hardware	15.2	18.4
DELL	Information Technology Hardware	14.6	18.1
CORNING	Information Technology Hardware	14.0	17.5

BOTTOM 10 PERFORMERS - PERIOD ENDING 31 MAY '05

Stock	Sector	Return (%)	
		Local	A\$
PUB.SER.ENTER.GP.	Electricity	-4.5	-1.6
EXELON	Electricity	-4.6	-1.7
DUKE ENERGY	Electricity	-4.9	-2.0
IMPERIAL TOBACCO GP.	Tobacco	-0.4	-2.1
RECKITT BENCKISER	Personal Care & Household Products	-0.8	-2.4
DOMINION RES.	Electricity	-5.9	-3.0
SCHERING-PLOUGH	Pharmaceuticals & Biotechnology	-6.3	-3.5
MORGAN STANLEY	Speciality & Other Finance	-6.9	-4.1
BOSTON SC	Health	-8.4	-5.6
GOLDMAN SACHS GP.	Speciality & Other Finance	-8.7	-5.9

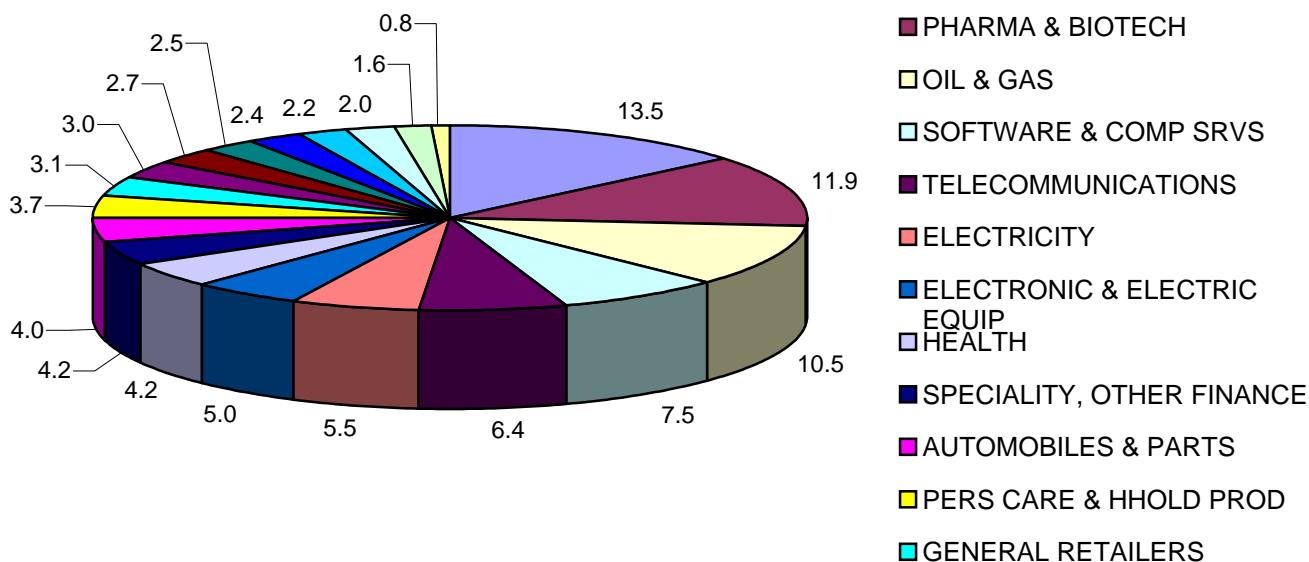
PERFORMANCE COMMENTARY

International markets rose strongly in May, S&P500 +3%, UK +3.4%, Japan +2.4%, whereas Hong Kong fell, -0.3%. Positive economic data and an (early May) fall in the oil price drove economic sensitive sectors such as IT (6.6%) and Consumer Discretionary (3.0%). This environment helped auto stocks along, as did news that billionaire Kirk Kerkorian was looking to lift his stake in GM. Utilities, telcos and other defensive issues lagged. Investment banks Goldman Sachs and Morgan Stanley also underperformed, ironically on negative broker reports. The AUD fell approximately 3% which added to the strong local currency returns.

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SECTOR EXPOSURES (%)	PORTFOLIO	BENCHMARK
IT HARDWARE	13.5	14.7
PHARMA & BIOTECH	11.9	11.8
OIL & GAS	10.5	9.6
SOFTWARE & COMP SRVS	7.5	8.7
TELECOMMUNICATIONS	6.4	7.3
ELECTRICITY	5.5	6.2
ELECTRONIC & ELECTRIC EQUIP	5.0	4.8
HEALTH	4.2	3.8
SPECIALITY, OTHER FINANCE	4.2	4.6
AUTOMOBILES & PARTS	4.0	4.3
PERS CARE & HHOLD PROD	3.7	3.9
GENERAL RETAILERS	3.1	3.5
AERO & DEFENCE	3.0	2.6
FOOD PROD & PROCESSORS	2.7	2.5
CHEMICALS	2.5	2.1
ENGINEERING & MACHINERY	2.4	2.8
TOBACCO	2.2	2.3
INSURANCE	2.0	1.8
HHOLD GOODS & TEXTILES	1.6	1.7
DIVERSIFIED INDUSTRIALS	0.8	1.1
CASH	3.4	
TOTAL	100.0	100.0

Portfolio Sector Weights



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REGIONAL EXPOSURES (%)	PORTFOLIO	BENCHMARK
Asia (ex Japan)	2.8	4.6
JAPAN	10.9	10.7
Europe (ex UK)	16.4	19.2
UNITED KINGDOM	8.7	5.4
North America	57.8	59.3
Other	-	0.8
Cash	3.4	-
TOTAL	100.0	100.0

Portfolio Region Weights

