



Bentley International Limited

Thursday, 14 July 2005

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 30 June 2005

	% Change	Current Month 30 June 2005	Previous Month 31 May 2005
NTA Backing for Month Ending:			
Pre-Tax NTA Backing per share	+0.02%	\$0.4508	\$0.4507
Post-Tax NTA Backing per share	+0.02%	\$0.4508	\$0.4507
Based on total issued share capital		38,942,213	38,942,213

Notes:

- (1) The Company's investments are valued at net realisable market values.
- (2) The post-tax NTA backing per share figure is reported net of provision for tax liabilities on realised and unrealised gains on investments (if any).

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 fully franked 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 for further information.

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BENTLEY INTERNATIONAL LIMITED

MONTHLY PORTFOLIO REPORT

June 2005

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Incep*
30/06/2005	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Gross Portfolio	-0.1%	3.0%	2.9%	na	na	na	5.6%
Benchmark**	0.2%	3.1%	3.0%	na	na	na	6.1%

* Inception Date for performance: 30 September 2004

** HomeGlobal™ Index

Management Fee

Calculation for Jun '05

	(\$)	(\$)
Opening Balance as at 31 May '05		27,978
Base Fee*	5,671	
Variable Fee1**	6,164	
Variable Fee2***	839	
GST @ 10%	1,267	
	13,942	
Less Payment		
Closing Balance as at 30 Jun '05		41,920

Portfolio Summary

30-Jun-05

INTERNATIONAL EQUITIES	16,939,921
CASH	612,887
TOTAL	17,552,807

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 30 JUN '05

Stock	Sector	Wgt (%)
MICROSOFT	Software & Computer Services	2.7
EXXON MOBIL	Oil & Gas	2.3
INTEL	Information Technology Hardware	1.6
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	1.6
BP PLC	Oil & Gas	1.5
ALTRIA GROUP	Tobacco	1.4
INTL.BUS.MACH.	Software & Computer Services	1.3
CISCO SYSTEMS	Information Technology Hardware	1.3
PROCTER & GAMBLE	Personal Care & Household Products	1.3
NOVARTIS R	Pharmaceuticals & Biotechnology	1.3
ENCANA	Oil & Gas	1.3
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	1.2
VODAFONE GROUP	Telecommunication Services	1.2
TOTAL	Oil & Gas	1.0
DELL	Information Technology Hardware	1.0
ERICSSON B	Information Technology Hardware	1.0
ROCHE HOLDING GSH.	Pharmaceuticals & Biotechnology	1.0
TOYOTA MOTOR	Automobiles & Parts	0.9
ROYAL DUTCH PTL.	Oil & Gas	0.9
NESTLE R	Food Producers & Processors	0.8

TOP 10 PERFORMERS - PERIOD ENDING 30 JUN '05

Stock	Sector	Return (%)	
		Local	A\$
MBNA	Speciality & Other Finance	24.8	24.1
ABERCROMBIE & FITCH	General Retailers	19.8	19.1
ENCANA	Oil & Gas	11.3	13.3
ROYAL DUTCH PTL.	Oil & Gas	14.2	11.3
SHELL TRANSPORT & TRDG.	Oil & Gas	13.7	11.1
SCHLUMBERGER	Oil & Gas	11.4	10.8
EDISON INTL.	Electricity	11.0	10.4
PUB.SER.ENTER.GP.	Electricity	10.7	10.0
ALLERGAN	Pharmaceuticals & Biotechnology	10.3	9.6
RICHEMONT	Household Goods & Textiles	13.4	9.6

BOTTOM 10 PERFORMERS - PERIOD ENDING 30 JUN '05

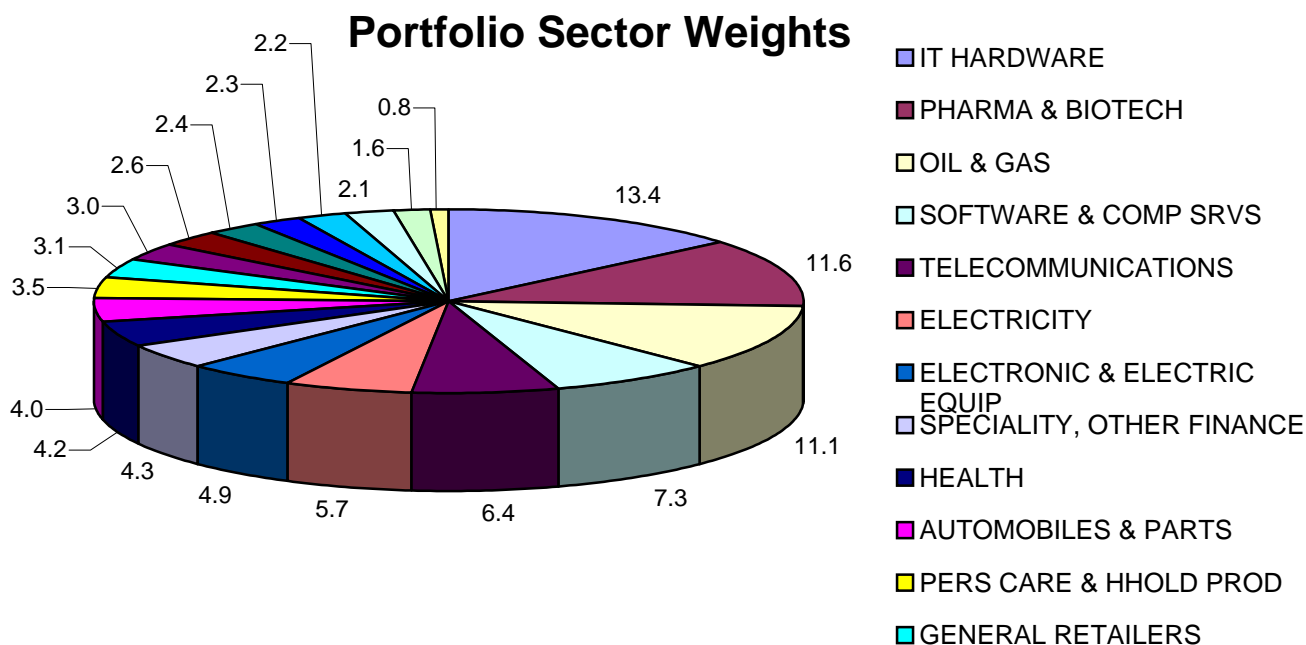
Stock	Sector	Return (%)	
		Local	A\$
SANOFI-SYNTHELABO	Pharmaceuticals & Biotechnology	-5.8	-8.2
BIOMET IN	Health	-8.1	-8.6
BECTON DI	Health	-8.4	-8.9
SONY	Household Goods & Textiles	-5.9	-9.0
GUIDANT	Health	-8.9	-9.4
QUALCOMM	Information Technology Hardware	-11.4	-11.9
CONAGRA	Food Producers & Processors	-11.4	-11.9
IDEL PHAR	Pharmaceuticals & Biotechnology	-11.9	-12.4
EBAY	General Retailers	-13.1	-13.6
ADOBE SYSTEMS	Software & Computer Services	-13.6	-14.1

PERFORMANCE COMMENTARY

A record oil price constrained the US market over June(S&P500 flat). European exchanges (France 2.6%, Germany 2.8%, UK 3%) defied US leads, and the region's political turmoil, to post gains. Asian markets (China, Hong Kong, Singapore, Taiwan) also gained, except for Japan (negative GDP, IP data). The small equity market gains were offset by a small (0.6%) rise in the AUD.

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SECTOR EXPOSURES (%) 30 Jun 2005	PORTFOLIO	BENCHMARK
IT HARDWARE	13.4	14.3
PHARMA & BIOTECH	11.6	11.5
OIL & GAS	11.1	10.4
SOFTWARE & COMP SRVS	7.3	8.7
TELECOMMUNICATIONS	6.4	7.3
ELECTRICITY	5.7	6.4
ELECTRONIC & ELECTRIC EQUIP	4.9	4.8
SPECIALITY, OTHER FINANCE	4.3	4.7
HEALTH	4.2	4.1
AUTOMOBILES & PARTS	4.0	4.2
PERS CARE & HHOLD PROD	3.5	3.7
GENERAL RETAILERS	3.1	3.5
AERO & DEFENCE	3.0	2.6
FOOD PROD & PROCESSORS	2.6	2.3
CHEMICALS	2.4	2.1
ENGINEERING & MACHINERY	2.3	2.7
TOBACCO	2.2	2.2
INSURANCE	2.1	1.8
HHOLD GOODS & TEXTILES	1.6	1.7
DIVERSIFIED INDUSTRIALS	0.8	1.0
CASH	3.5	
TOTAL	100.0	100.0



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REGIONAL EXPOSURES (%) 30 Jun 2005	PORTFOLIO	BENCHMARK
Asia (ex Japan)	2.9	4.6
JAPAN	10.7	10.6
Europe (ex UK)	16.4	19.0
UNITED KINGDOM	8.8	5.4
North America	57.7	59.7
Other	-	0.8
Cash	3.5	-
TOTAL	100.0	100.0

Portfolio Region Weights

