

BENTLEY INTERNATIONAL LIMITED

ANNUAL PORTFOLIO REPORT

30 June 2005

International Market Returns

International markets, as measured by the MSCI World ex Australia Index delivered a strong return for the year ended 30 June 2005 of 10% in USD terms. However when account is taken of the increase in the \$A from \$US0.698 at the start of the year to \$US0.763 at the end of the year, the return of the MSCI World ex Australia \$A Index was only 1%.

The heavy influence of a rising oil price on stock prices during the year was reflected in the returns from the energy sector, which led the way forward, at the expense of other sectors such as consumer staples, consumer discretionary and IT. Returns from the major sectors are shown below;

Sector Performance- MSCI World ex Australia for year to June 30 2005

	\$US returns
Market	10.6
Energy	37.6
Materials	15.0
Industrials	9.9
Consumer discretionary	5.0
Consumer staples	5.3
Healthcare	7.4
Financials	12.6
Information Technology	-4.4
Telecommunication	10.5
Utilities	31.3

Source UBS, Datastream

Growth in corporate earnings for international stocks was strong. However, it was notable that a contraction in PE multiples across a number of sectors, as shown in the table below, was a major factor in holding back investment returns. This was in contrast to the outcome for the high returning market in Australian shares, where in many cases, PE multiples increased to the point where, with the exception of the materials sector, Australian PE multiples exceed those for their international peers.

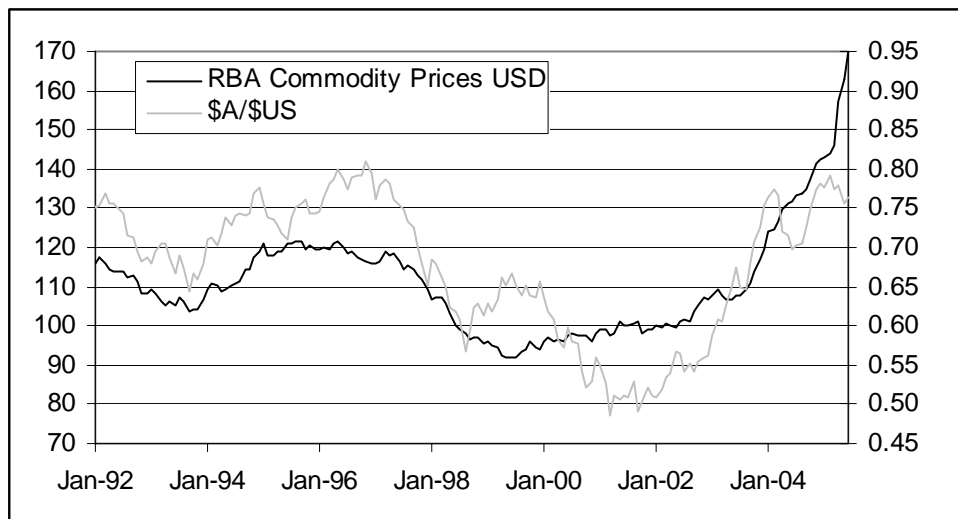
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PE Table- World ex Australia

	30 June 2004	30 June 2005
Market	16.1	14.5
Energy	14.5	12.7
Materials	14.8	12.0
Industrials	17.4	15.3
Consumer Discretionary	17.2	16.3
Consumer Staples	17.7	16.8
Healthcare	18.2	18.0
Financials	12.2	11.6
Information Technology	22.0	19.8
Telecommunication	14.0	13.5
Utilities	13.0	14.2

Source UBS

An increase in the value of the Australian dollar (see chart below) has had a negative impact on portfolio value (in A\$ terms) in the year ended 30 June. The appreciation of the \$A has coincided with an improvement in Australia's terms of trade, which in part reflects a significant improvement in negotiated price increases for Australia's bulk commodity exports. Most industry observers believe that the current levels of commodity prices are not sustainable. The currency exposures from the investments of the portfolio were unhedged throughout the year and remain unhedged.



Source Datastream

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Constellation Performance Overview

Constellation commenced managing the portfolio from September 2004. Since 30 September 2004 the portfolio has returned 5.6% (in \$A) which is broadly in line with portfolio benchmark return of 6.1% for the same period and the MSCI World ex Australia return of 5.7%.

Significant contributions to returns since 30 September were made by Oil & Gas, Electricity, and IT Hardware sectors as seen in the table below.

Sector	Portfolio Weight (Sep 2004)	Sector Return (in \$A)	Contribution to portfolio Return
Oil & gas	8.1%	20%	1.6%
Electricity	5.2%	20%	1.0%
IT Hardware	11.6%	7%	0.8%
Tobacco	1.8%	31%	0.5%
Health	3.1%	15%	0.5%

Source: Constellation

The portfolio offers broad diversification across a range of stocks and sectors not adequately covered by the Australian market and is well positioned to provide exposure to the continued growth in world stockmarkets.

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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 - 9 months to 30 JUN '05

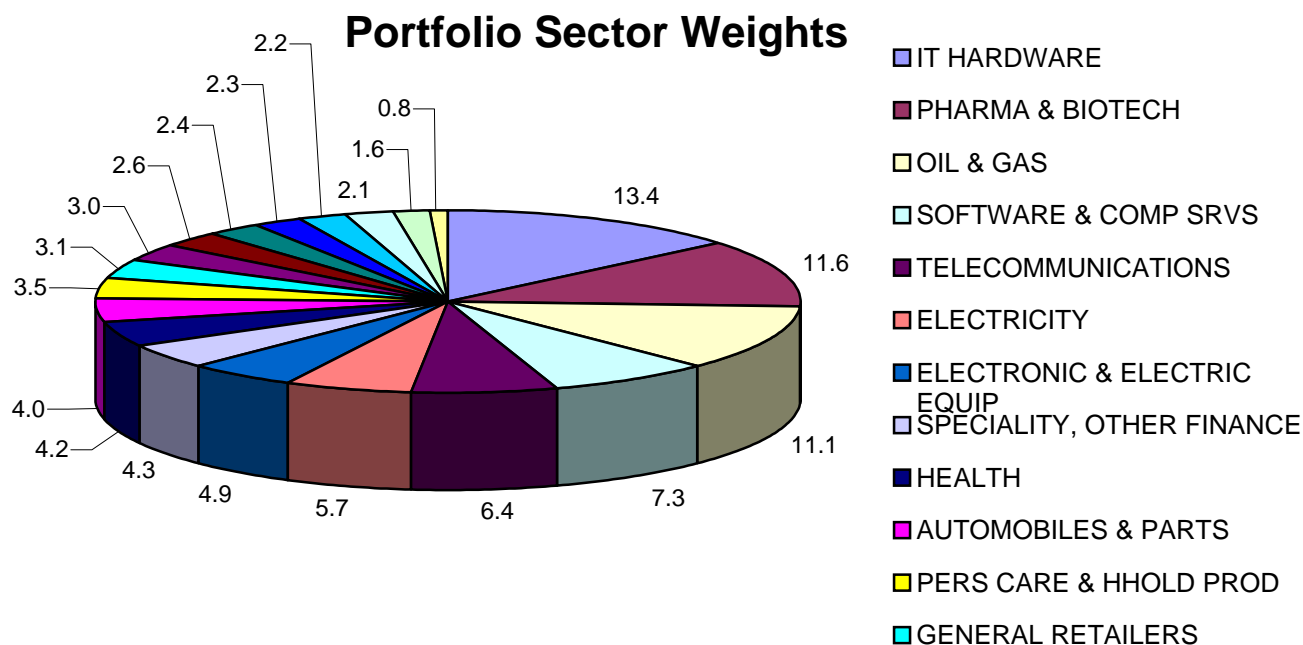
Stock	Sector	Return (%)	
		Local	A\$
ABERCROMBIE & FITCH	General Retailers	119.7	108.7
APPLE COM	Information Technology Hardware	90.0	80.5
TXU	Electricity	77.5	68.7
ENCANA	Oil & Gas	66.5	63.5
AETNA	Health	65.8	57.6
EDISON INTL.	Electricity	56.3	48.5
GENENTECH	Pharmaceuticals & Biotechnology	53.1	45.5
CORNING	Information Technology Hardware	50.0	42.5
HCA	Health	49.9	42.5
PUB.SER.ENTER.GP.	Electricity	47.5	40.2

BOTTOM 10 PERFORMERS - 9 months to 30 JUN '05

Stock	Sector	Return (%)	
		Local	A\$
HARLEY-DAVIDSON	Automobiles & Parts	-15.9	-20.1
GENERAL MOTORS	Automobiles & Parts	-16.5	-20.7
SYMANTEC	Software & Computer Services	-20.8	-24.7
LEXMARK INTL.GP.A	Information Technology Hardware	-22.8	-26.7
NORTEL NETWORKS	Information Technology Hardware	-25.5	-26.8
FORD MOTOR	Automobiles & Parts	-25.2	-28.9
BIOMET IN	Health	-26.1	-29.8
EBAY	General Retailers	-28.2	-31.8
BOSTON SC	Health	-32.0	-35.4
IDEL PHAR	Pharmaceuticals & Biotechnology	-43.7	-46.5

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



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

Portfolio Region Weights

