



Monday, 15 August 2005

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 31 July 2005

| | % Change | Current Month 31 July 2005 | Previous Month 30 June 2005 |
|---|----------|----------------------------------|-----------------------------------|
| NTA Backing for Month Ending: | | | |
| Pre-Tax NTA Backing per share ¹ | +3.68% | \$0.4674 | \$0.4508 |
| Post-Tax NTA Backing per share ² | +2.66% | \$0.4628 | \$0.4508 |
| Based on total issued share capital | | 38,942,213 | 38,942,213 |

Please also refer to the attached Investment Manager's July 2005 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 HomeGlobal™ investment strategy.

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

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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).

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BENTLEY INTERNATIONAL LIMITED

MONTHLY PORTFOLIO REPORT

July 2005

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

| Returns To: 31/07/2005 | 1mth (%) | 3mths (%) | 6mths (%) | 1yr (%) | 2yrs (%) | 3yrs (%) | Incep* (%) |
|---|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|---------------------------|-----------------------------|
| Gross Portfolio | 3.9% | 9.7% | 8.9% | na | na | na | 9.7% |
| Benchmark** | 4.0% | 10.3% | 8.8% | na | na | na | 10.3% |
| MSCI ex Australia | 3.8% | 9.3% | 7.5% | na | na | na | 9.8% |

* Inception Date for performance: 30 September 2004

** HomeGlobal™ Index

Portfolio Summary

31-Jul-05

| | |
|------------------------|-------------------|
| INTERNATIONAL EQUITIES | 17,611,078 |
| CASH | 622,208 |
| TOTAL | 18,233,286 |

US stocks defied a re-emergence of terrorism and the high oil price to reach 4-year highs over July. S&P500 & Dow up 3.6%. Investors were encouraged by economic data and statements from the Fed which indicated that the current solid economic growth/benign inflation environment was likely to continue. GDP, manufacturing (ISM), consumer sentiment and retail sales were positive, while PPI and core inflation data was subdued. Elsewhere sharemarkets rose with solid gains, France 5.3%, Germany 6.6%, UK 3.3%, Japan 2.7% and Hong Kong 4.8%. The AUD/USD rates were almost flat for the month resulting in a solid 4% return for BEL assets.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 31 JUL '05

| Stock | Sector | Wgt (%) |
|--------------------|------------------------------------|----------------|
| MICROSOFT | Software & Computer Services | 2.7 |
| EXXON MOBIL | Oil & Gas | 2.3 |
| INTEL | Information Technology Hardware | 1.7 |
| JOHNSON & JOHNSON | Pharmaceuticals & Biotechnology | 1.6 |
| BP PLC | Oil & Gas | 1.5 |
| INTL.BUS.MACH. | Software & Computer Services | 1.4 |
| ALTRIA GR | Tobacco | 1.4 |
| PROCTER & GAMBLE | Personal Care & Household Products | 1.3 |
| ENCANA | Oil & Gas | 1.3 |
| CISCO SYSTEMS | Information Technology Hardware | 1.3 |
| NOVARTIS R | Pharmaceuticals & Biotechnology | 1.3 |
| VODAFONE GROUP | Telecommunication Services | 1.2 |
| GLAXOSMITHKLINE | Pharmaceuticals & Biotechnology | 1.2 |
| TOTAL | Oil & Gas | 1.1 |
| ERICSSON B | Information Technology Hardware | 1.0 |
| ROCHE HOLDING GSH. | Pharmaceuticals & Biotechnology | 1.0 |
| DELL | Information Technology Hardware | 1.0 |
| TOYOTA MOTOR | Automobiles & Parts | 1.0 |
| NESTLE R | Food Producers & Processors | 0.9 |
| ROYAL DUTCH | Oil & Gas | 0.8 |

TOP 10 PERFORMERS - PERIOD ENDING 31 JUL '05

| Stock | Sector | Return (%) | |
|-----------------------------|---------------------------------|-------------------|------------|
| | | Local | A\$ |
| LANXESS (XET) | Chemicals | 28.4 | 29.2 |
| EBAY | General Retailers | 26.6 | 26.9 |
| GENZYME | Pharmaceuticals & Biotechnology | 23.8 | 24.2 |
| FREESCALE SEMICONDUCTOR 'B' | Information Technology Hardware | 21.6 | 21.9 |
| DAIMLERCHRYSLER (XET) | Automobiles & Parts | 20.0 | 20.7 |
| QUALCOMM | Information Technology Hardware | 19.6 | 19.9 |
| BURLINGTON RES. | Oil & Gas | 16.1 | 16.4 |
| MOTOROLA | Information Technology Hardware | 16.0 | 16.3 |
| APPLE COM | Information Technology Hardware | 15.9 | 16.2 |
| CORNING | Information Technology Hardware | 14.6 | 15.0 |

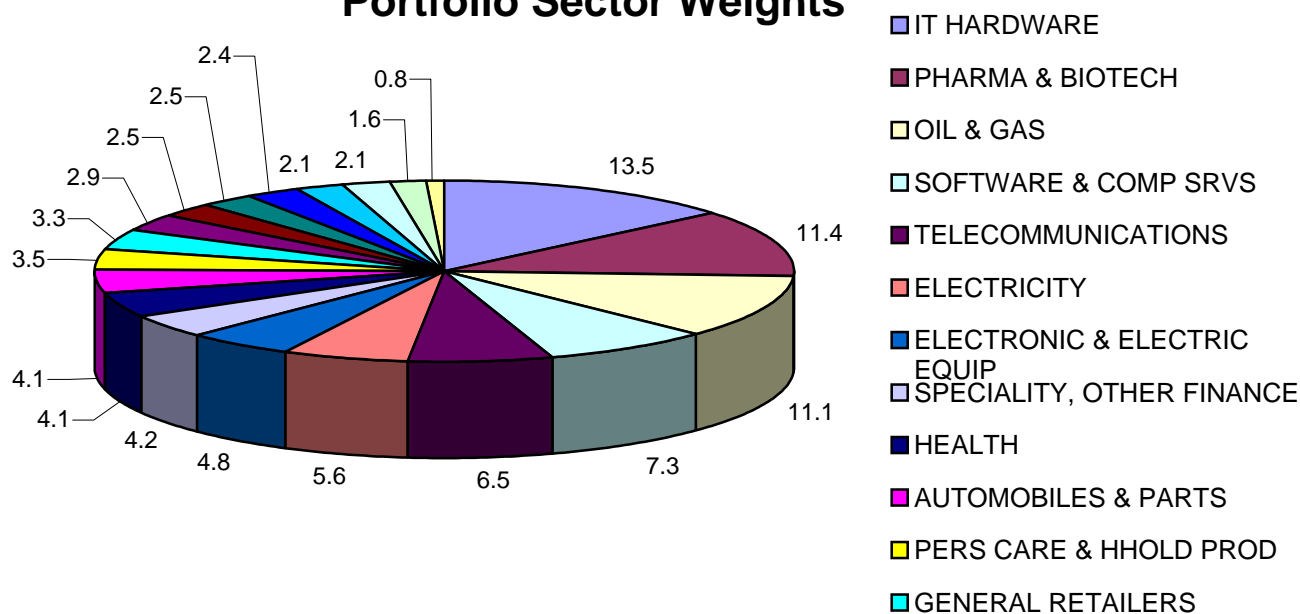
BOTTOM 10 PERFORMERS - PERIOD ENDING 31 JUL '05

| Stock | Sector | Return (%) | |
|-------------------------|-----------------------------------|-------------------|------------|
| | | Local | A\$ |
| YAMANOUCHI PHARMS. | Pharmaceuticals & Biotechnology | -3.4 | -4.3 |
| JUNIPER NETWORKS | Information Technology Hardware | -4.7 | -4.4 |
| SCOT. & SOUTHERN ENERGY | Electricity | -3.3 | -4.8 |
| ROHM | Information Technology Hardware | -4.2 | -5.0 |
| CANON INC | Electronic & Electrical Equipment | -4.8 | -5.6 |
| AETNA | Health | -6.5 | -6.3 |
| COUNTRYWIDE FINL. | Speciality & Other Finance | -6.8 | -6.5 |
| KYOCERA | Electronic & Electrical Equipment | -6.5 | -7.3 |

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

| SECTOR EXPOSURES (%) 31 Jul 2005 | PORTFOLIO | BENCHMARK |
|---|------------------|------------------|
| IT HARDWARE | 13.5 | 14.7 |
| PHARMA & BIOTECH | 11.4 | 11.5 |
| OIL & GAS | 11.1 | 9.9 |
| SOFTWARE & COMP SRVS | 7.3 | 8.9 |
| TELECOMMUNICATIONS | 6.5 | 7.4 |
| ELECTRICITY | 5.6 | 6.4 |
| ELECTRONIC & ELECTRIC EQUIP | 4.8 | 4.8 |
| SPECIALITY, OTHER FINANCE | 4.2 | 4.8 |
| HEALTH | 4.1 | 4.1 |
| AUTOMOBILES & PARTS | 4.1 | 4.5 |
| PERS CARE & HHOLD PROD | 3.5 | 3.9 |
| GENERAL RETAILERS | 3.3 | 3.8 |
| AERO & DEFENCE | 2.9 | 2.6 |
| FOOD PROD & PROCESSORS | 2.5 | 2.4 |
| CHEMICALS | 2.5 | 2.1 |
| ENGINEERING & MACHINERY | 2.4 | 2.8 |
| INSURANCE | 2.1 | 1.8 |
| TOBACCO | 2.1 | 0.8 |
| HHOLD GOODS & TEXTILES | 1.6 | 1.7 |
| DIVERSIFIED INDUSTRIALS | 0.8 | 1.0 |
| CASH | 3.4 | |
| TOTAL | 100.0 | 100.0 |

Portfolio Sector Weights



BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

| REGIONAL EXPOSURES (%) 31 Jul 2005 | PORTFOLIO | BENCHMARK |
|---|------------------|------------------|
| Asia (ex Japan) | 2.8 | 4.8 |
| JAPAN | 10.4 | 10.6 |
| Europe (ex UK) | 16.8 | 18.8 |
| UNITED KINGDOM | 8.7 | 5.4 |
| North America | 58.0 | 59.6 |
| Other | - | 0.9 |
| Cash | 3.4 | - |
| TOTAL | 100.0 | 100.0 |

Portfolio Region Weights

