



Wednesday, 14 September 2005

## MARKET ANNOUNCEMENT

### NTA Backing and Portfolio Details as at 31 August 2005

	% Change	Current Month 31 August 2005	Previous Month 31 July 2005
NTA Backing for Month Ending:			
Pre-Tax NTA Backing per share <sup>1</sup>	+1.45%	\$0.4742	\$0.4674
Post-Tax NTA Backing per share <sup>2</sup>	+0.99%	\$0.4674	\$0.4628
Based on total issued share capital		38,942,213	38,942,213

Please also refer to the attached Investment Manager's August 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](http://www.bel.com.au) for further information.

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<sup>1</sup> The Company's investments are valued at net realisable market values at month end.

<sup>2</sup> 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).

[www.bel.com.au](http://www.bel.com.au)

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**BENTLEY INTERNATIONAL LIMITED**

**MONTHLY PORTFOLIO REPORT**

**August 2005**

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<b>Returns To:</b> <b>31/08/2005</b>	<b>1mth</b> <b>(%)</b>	<b>3mths</b> <b>(%)</b>	<b>6mths</b> <b>(%)</b>	<b>1yr</b> <b>(%)</b>	<b>2yrs</b> <b>(%)</b>	<b>3yrs</b> <b>(%)</b>	<b>Incep*</b> <b>(%)</b>
<b>Gross Portfolio</b>	1.8%	5.7%	10.0%	na	na	na	11.6%
<b>Benchmark**</b>	2.0%	6.3%	10.2%	na	na	na	12.5%
<b>MSCI ex Australia</b>	2.0%	6.1%	8.8%	na	na	na	12.0%

\* *Inception Date for performance: 30 September 2004*

\*\* *HomeGlobal™ Index*

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**Portfolio Summary**

**31-Aug-05**

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INTERNATIONAL EQUITIES	17,893,726
CASH	664,805
<b>TOTAL</b>	<b>18,558,531</b>

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The US stockmarket retreated over August as the impact of record high oil prices on consumer behaviour finally started to emerge (S&P500 -1.1%, Dow & NASDAQ -1.5%). Fears over an oil-lead economic slowdown were heightened as crude broke through \$70US/barrel (up 13%) for the first time, as Hurricane Katrina left a trail of devastation through the Gulf of Mexico, a key oil source for the US. Oil tended to overshadow a number of positive economic releases (employment, manufacturing) and an overall solid Q2 reporting season. The Fed's Alan Greenspan also finally began to talk down the booming property market

European sharemarkets also declined similar amounts, except for the UK (France -1.2%, Germany -1.2%, UK +0.3%). UK stocks were boosted by the energy sector and takeover activity (London Stock Exchange), plus the BOE cutting interest rates. Asian bourses reported mixed results, with Japan (Nikkei +4.3%) a standout.

Unsurprisingly at the sector level, Oil & Gas led the way through August.

Currency gains (AUD/USD fell from 76 to almost 75c) provided about 1.2% of the return for the month.

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**TOP 20 HOLDINGS AS AT 31 AUG '05**

<b>Stock</b>	<b>Sector</b>	<b>Wgt (%)</b>
MICROSOFT	Software & Computer Services	2.9
EXXON MOBIL	Oil & Gas	2.3
INTEL	Information Technology Hardware	1.6
BP PLC	Oil & Gas	1.6
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	1.5
ENCANA	Oil & Gas	1.5
ALTRIA GR	Tobacco	1.5
INTL.BUS.MACH.	Software & Computer Services	1.4
PROCTER & GAMBLE	Personal Care & Household Products	1.3
VODAFONE GROUP	Telecommunication Services	1.3
NOVARTIS R	Pharmaceuticals & Biotechnology	1.3
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	1.2
CISCO SYSTEMS	Information Technology Hardware	1.2
TOTAL	Oil & Gas	1.1
TOYOTA MOTOR	Automobiles & Parts	1.0
ERICSSON B	Information Technology Hardware	1.0
ROCHE HOLDING GSH.	Pharmaceuticals & Biotechnology	1.0
NESTLE R	Food Producers & Processors	0.9
CHEVRONTEXACO	Oil & Gas	0.9
ROYAL DUTCH	Oil & Gas	0.9

**TOP 10 PERFORMERS - PERIOD ENDING 31 AUG '05**

<b>Stock</b>	<b>Sector</b>	<b>Return (%)</b>	
		<b>Local</b>	<b>A\$</b>
AGILENT T	Information Technology Hardware	22.5	23.9
BURLINGTON RES.	Oil & Gas	15.1	16.5
O2	Telecommunication Services	11.8	15.6
NOMURA HDG.	Speciality & Other Finance	13.0	15.3
HEWLETT-PACKARD	Information Technology Hardware	12.8	14.1
TXU	Electricity	12.6	14.0
FOREST LABS.	Pharmaceuticals & Biotechnology	11.2	12.5
EDISON INTL.	Electricity	10.2	11.5
APPLE COM	Information Technology Hardware	9.9	11.2
CHINA MOBILE (HONG KONG)	Telecommunication Services	9.2	10.5

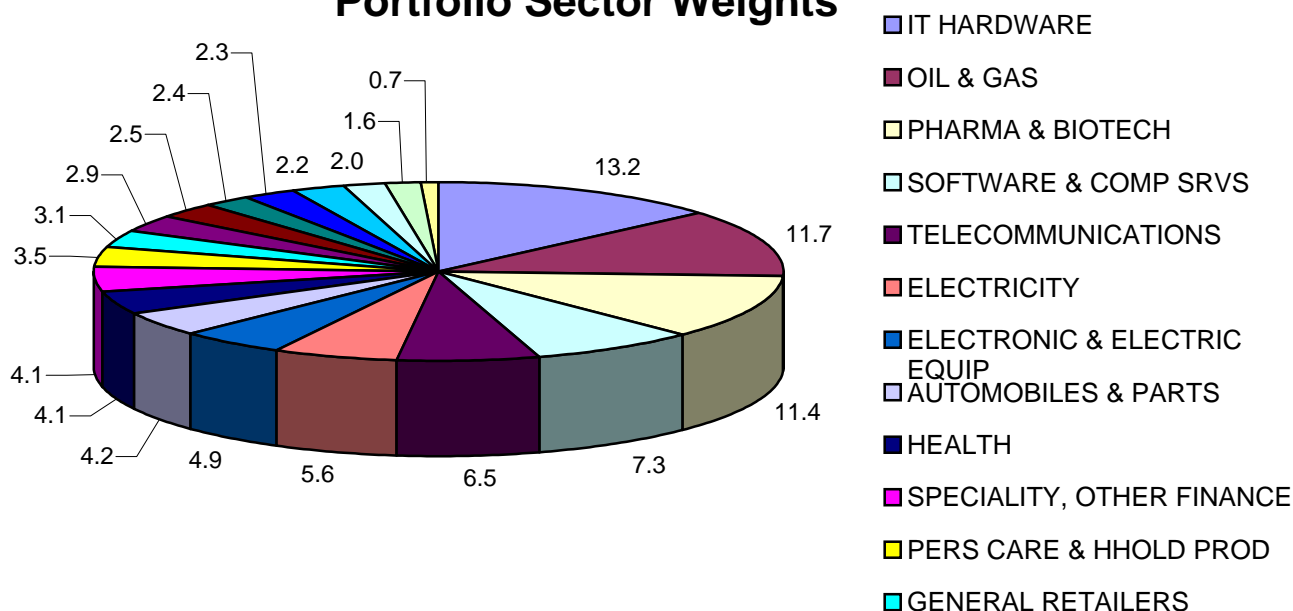
**BOTTOM 10 PERFORMERS - PERIOD ENDING 31 AUG '05**

<b>Stock</b>	<b>Sector</b>	<b>Return (%)</b>	
		<b>Local</b>	<b>A\$</b>
CISCO SYSTEMS	Information Technology Hardware	-8.0	-6.9
TARGET	General Retailers	-8.3	-7.3
FANNIE MAE	Speciality & Other Finance	-8.6	-7.5
TYCO INTL.	Diversified Industrials	-8.7	-7.6
ADOBE SYSTEMS	Electronic & Electrical Equipment	-8.8	-7.7
DOW CHEMICALS	Chemicals	-9.9	-8.8
DEERE & CO.	Engineering & Machinery	-11.1	-10.0
DELL	Information Technology Hardware	-12.0	-11.0
ASUSTEK C	Information Technology Hardware	-10.3	-11.5
ABERCROMBIE & FITCH	General Retailers	-22.6	-21.7

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<b>SECTOR EXPOSURES (%) 31 Aug 2005</b>	<b>PORTFOLIO</b>	<b>BENCHMARK</b>
IT HARDWARE	13.2	14.3
OIL & GAS	11.7	10.9
PHARMA & BIOTECH	11.4	11.4
SOFTWARE & COMP SRVS	7.3	8.9
TELECOMMUNICATIONS	6.5	7.2
ELECTRICITY	5.6	6.5
ELECTRONIC & ELECTRIC EQUIP	4.9	4.8
AUTOMOBILES & PARTS	4.2	4.6
HEALTH	4.1	4.1
SPECIALITY, OTHER FINANCE	4.1	4.7
PERS CARE & HHOLD PROD	3.5	3.9
GENERAL RETAILERS	3.1	3.5
AERO & DEFENCE	2.9	2.6
FOOD PROD & PROCESSORS	2.5	2.4
ENGINEERING & MACHINERY	2.4	2.8
CHEMICALS	2.3	2.1
TOBACCO	2.2	0.9
INSURANCE	2.0	1.8
HHOLD GOODS & TEXTILES	1.6	1.7
DIVERSIFIED INDUSTRIALS	0.7	1.0
CASH	3.6	
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

**Portfolio Sector Weights**



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<b>REGIONAL EXPOSURES (%) 31 Aug 2005</b>	<b>PORTFOLIO</b>	<b>BENCHMARK</b>
Asia (ex Japan)	2.6	4.6
JAPAN	10.7	11.3
Europe (ex UK)	16.7	19.6
UNITED KINGDOM	8.9	5.6
North America	57.5	58.2
Other	-	0.8
Cash	3.6	-
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

**Portfolio Region Weights**

