



Bentley
International Limited

Monday, 3 September 2007

MARKET ANNOUNCEMENT

Investment Manager's Report as Annexure to 2007 Full Year Report

We enclose the Investment Manager's Report as an annexure to the 2007 Full Year Report dated 31 August 2007 previously lodged by the Company on ASX.

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CONSTELLATION CAPITAL MANAGEMENT LIMITED

BENTLEY INTERNATIONAL LIMITED

ANNUAL PORTFOLIO REPORT

30 June 2007

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Incep*
30/06/2007	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
Gross Portfolio	-2.1%	3.3%	2.7%	11.2%	9.9%	na	12.1%
Benchmark**	-1.7%	3.7%	3.5%	11.9%	10.2%	na	12.7%
MSCI ex Australia	-3.3%	1.5%	1.4%	8.3%	10.5%	na	12.8%
Net Funds Flow, \$ '000	-200	-800	-800	-1550	-2,350	na	-2,350

* Inception Date for performance: 30 September 2004

** HomeGlobal™ Index

Portfolio Summary

30-Jun-07

INTERNATIONAL EQUITIES	19,810,290
CASH	235,309
TOTAL	20,045,599

MARKET COMMENTARY

International Market Returns

International markets, as measured by the MSCI World ex Australia Index delivered a strong total return for the year ended 30 June 2007 of 23.6% (17.4% in 2006) in USD terms. This comprised growth in capital of 21.4% and dividends of approximately 2.3%. When account is taken of the rise in the \$A (from \$US0.743 at the start of the year to \$US0.848 at the end of the year), the return of the MSCI World ex Australia \$A Index was a more subdued 8.3% versus the return of 20.4% in 2006.

The market advance was broad based as was the case in 2006, and once again the materials sector (mining and industrial metals shares) led the advance. This reflected the continued strength in global industrial production and further growth in most commodity prices. The notable exception was a modest 4% fall in oil prices. Weakness in oil prices was reflected in an increase in the volatility in prices of oil shares over the year, with the energy sector posting positive returns for seven months and negative returns for five months.

Growth in global economic activity continued notwithstanding a slowdown in growth in the US. Real economic growth in China of c.10% (off an increasingly large base) is having a significant impact on global demand, especially in raw materials. In addition to its impact on the global economy, China's increasing financial muscle, including its growth in foreign exchange reserves, is being felt globally. A momentary correction in the Chinese stock market advance in late February caused collateral damage on world markets. Within the US, concerns over sub-prime lending were manifested in problems at New Century Financial, and an increase in credit spreads from their low point in February. M&A activity was very strong globally, triggered by both corporates and cashed up private equity firms. Sub-prime was the storm cloud on the horizon that caused some market weakness in June, as was a spike in bond yields (impacting equity valuations and funding costs of private equity) and oil rebounded back over US\$70/barrel.

At the regional level, all markets advanced as reflected in the following share price index performance table:

Region	World	US	Europe	Japan	Hong Kong
Benchmark	MSCI World	S&P500	DJ Euro Stoxx	Nikkei 225	Hang Seng
\$US Return	21.4%	18.3%	34.0%	16.9%	33.8%

Source: DataStream

Total market returns were positive in ten of twelve months, and positive for each of the four quarters. Investors benefited from an ideal environment for equities - strong company earnings growth and/or profit guidance upgrades, coupled with a benign inflationary environment as the Federal Reserve ended its two-year streak of interest rate rises.

The table below sets out top five and bottom five sector performances over the year.

Sector Performance- FTSE World total returns for year to June 30 2007

SECTOR	RETURNS (AUD)
Top 5	
INDUSTRIAL METALS	42%
MOBILE TELECOMMUNICATIONS	33%
INDUSTRIAL ENGINEERING	29%
CONSTRUCTION & MATERIALS	23%
CHEMICALS	22%
Bottom 5	
BEVERAGES	9%
GENERAL INDUSTRIALS	9%
FORESTRY & PAPER	9%
FOOD & DRUG RETAILERS	9%
PHARMACEUTICALS & BIOTECHNOLOGY	-3%

Source DataStream

As usual, the key drivers of total portfolio returns during the year were changes in:

- Corporate earnings,
- Company distributions,
- PE multiples and
- Movements in the \$A.

Corporate earnings and distributions

Growth in corporate earnings for international stocks underpinned growth in stock prices. The world appears on track for high single digit (c.9%) earnings growth in CY07, following c. 13% growth in CY06. Earnings growth has been strongest in materials, capital goods, industrials, transport and IT and weakest in energy, media and telecommunications.

Corporate margins remain at peak levels. Return on Equity and Free Cash Flow generation were equally strong. Retained earnings are currently more than adequate to meet normal capital expenditure requirements. Dividend yields for the world ex financials average c.2.5%. Overall, corporate financial health is satisfactory.

PE Multiples

Market returns in 2007 were not significantly effected by a variation in PE multiples, although within the resources sectors i.e. materials and energy, PE multiples did expand a little, compared to their contraction in 2006. Whilst investors de-rated the IT sector, Telco PE multiples expanded, in part reflecting M&A activity.

PE Table – World

	2005	2006	2007
Market ex Financials	14.7	15.1	15.2
Energy	9.2	10.0	11.1
Materials	10.7	11.1	11.4
Industrials	16.7	16.9	16.2
Consumer Discretionary	16.1	17.5	17.6
Consumer Staples	17.3	17.7	17.9
Healthcare	17.8	17.5	16.8
Information Technology	20.6	20.6	18
Telecommunication	14.0	14.2	15.5
Utilities	14.4	16.0	16.4

Source UBS

Currencies - the \$A

Following last year's modest fall, the \$A has surged in 2007, on the back of a continuing improvement in terms of trade, which has been described by the Governor of the Reserve Bank of Australia as a "one in 50 year event". Since the currency exposures from the investments of the portfolio were unhedged, this increase in the \$A has had a detrimental impact on \$A returns.

Bentley Portfolio Returns

The portfolio has returned 11.2% (in \$A) for the year ended 30 June 2007, which is broadly in line with the portfolio benchmark return of 11.9% for the same period, but significantly higher than the broad based MSCI World ex Australia return of 8.3%.

When reviewing the portfolio performance against traditional benchmarks (such as the MSCI World ex Australia), we note that Bentley did not have large exposures to the underperforming financial sector. This is because this sector is readily available in the Australian market, and is well represented in many investors' domestic portfolios and in the domestic (i.e. Australian) component of the HomeGlobal™ portfolio. Bentley only invests in securities within the international component of the HomeGlobal portfolio. In addition, we note the Bentley portfolio has significant exposure to the IT sector, which is not well represented in the Australian market and which outperformed the market average return in 2007. Accordingly, we note that the Bentley portfolio performed ahead of global markets (as reflected by benchmarks such as the MSCI World ex Australia index), over the year to 30 June 2007. The most significant contributions by sector to portfolio returns over the year to 30 June 2007 are shown in the table below.

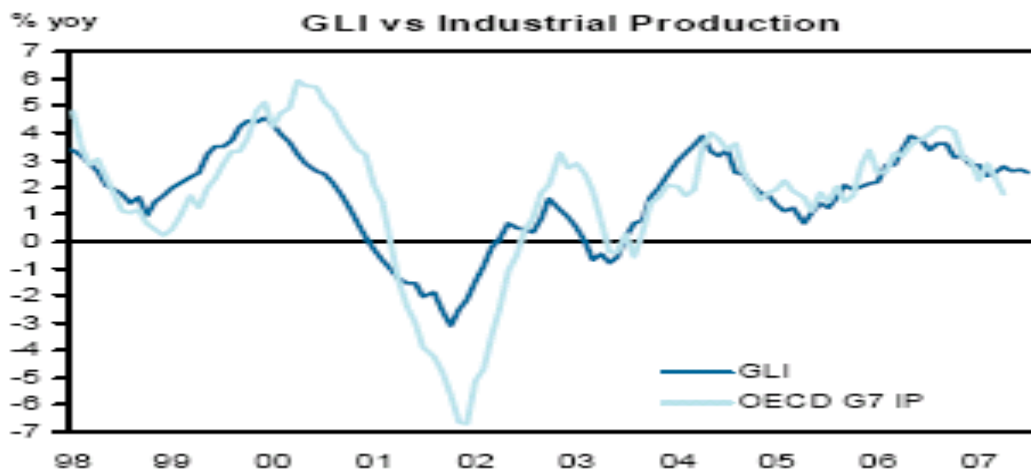
Top 10	Weight	Return	Contribution to Return
TECHNOLOGY HARDWARE & EQUIPMENT	12.9%	10%	1.3%
MOBILE TELECOMMUNICATIONS	3.9%	33%	1.3%
OIL & GAS PRODUCERS	10.7%	11%	1.1%
ELECTRICITY	5.1%	16%	0.8%
AUTOMOBILES & PARTS	4.5%	18%	0.8%
INDUSTRIAL ENGINEERING	2.5%	29%	0.7%
ELECTRONIC & ELECTRICAL EQUIPMENT	4.1%	15%	0.6%
FIXED LINE TELECOMMUNICATIONS	2.8%	21%	0.6%
SOFTWARE & COMPUTER SERVICES	6.8%	8%	0.6%
CHEMICALS	2.1%	22%	0.5%
Bottom 10			
PERSONAL GOODS	2.0%	11%	0.2%
GENERAL INDUSTRIALS	1.3%	9%	0.1%
NONLIFE INSURANCE	1.0%	10%	0.1%
GAS, WATER & MULTIUTILITIES	0.3%	20%	0.1%
OIL EQUIPMENT, SERVICES & DISTRIBUTION	0.6%	7%	0.0%
FOOD & DRUG RETAILERS	0.5%	9%	0.0%
HOUSEHOLD GOODS	2.1%	2%	0.0%
GENERAL RETAILERS	3.0%	1%	0.0%
LIFE INSURANCE	0.3%	5%	0.0%
PHARMACEUTICALS & BIOTECHNOLOGY	11.1%	-3%	-0.4%

Source: Constellation

Investment Outlook

As noted above investment returns turned negative in June and investor risk appetite reduced, with heightened fears in financial markets flowing from the sub-prime lending meltdown. This has seen share prices of US banks and homebuilders come under pressure at the start of the new financial year. Like a slow motion train wreck, the full implications of the sub-prime meltdown are slowly becoming apparent. It now appears that few analysts or investors really understood the inherent risks (both credit and liquidity) of the CDO's and other securities that constituted packaged and on-sold sub-prime debt. Ratings agencies have furiously back-peddled by slashing credit ratings, hedge funds have reported huge losses (they think, because there is often no ready market nor other pricing mechanism for the securities) and others have suspended redemptions until the whole mess can be sorted out. It seems there must be more pain to come, given some investors 'geared into' these products, the underlying housing situation and rising (adjustable rate) mortgage rates. However, the extent of the contagion into the broader US economy or global economy is still unclear. Whilst the US has been growing below trend, the rest of the world continues to advance, led by strong growth in China and other emerging economies and continued strength in Euroland.

Global leading indicators (GLI) still show a positive outlook for activity as shown in the following chart:



Source: Goldman Sachs July 2007

In addition, the latest OECD report on its composite leading indicators also signalled a continued positive outlook for major global economies and in particular highlighted continued strength in Brazil, Russia, Indian and China (BRIC) economies.

With an accommodating economic environment, corporate earnings growth should remain supportive of a further market advance. In addition continuing low corporate leverage provides scope for earnings accretive buybacks or other re-leveraging strategies and/or private equity inspired M&A activity. PE multiples are comfortable when compared to history. In summary, the macro-economic environment remains relatively friendly, with key risks being credit risk volatility and rising oil prices. As we said last year, investors will need to address the wall of worry, and 2008 will be no different. The Bentley portfolio offers broad diversification across a range of stocks and sectors that are not adequately covered by the Australian market, and is well positioned to provide exposure to the continued growth in the world stock markets.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 30 JUN '07

Stock	Sector	Country	Wgt (%)
MICROSOFT	Software & Computer Services	United States	2.4
GENERAL ELECTRIC	General Industrials	United States	2.0
EXXON MOBIL	Oil & Gas Producers	United States	1.7
PROCTER & GAMBLE	Household Goods	United States	1.7
VODAFONE GROUP	Mobile Telecommunications	United Kingdom	1.5
INTERNATIONAL BUS.MACH.	Software & Computer Services	United States	1.4
CISCO SYSTEMS	Technology Hardware & Equipment	United States	1.3
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	United States	1.2
INTEL	Technology Hardware & Equipment	United States	1.2
SOUTHERN	Electricity	United States	1.2
ALTRIA GROUP	Tobacco	United States	1.1
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	United Kingdom	1.1
GOOGLE 'A'	Software & Computer Services	United States	1.0
PFIZER	Pharmaceuticals & Biotechnology	United States	1.0
SIEMENS (XET)	Electronic & Electrical Equipment	Germany	1.0
BP	Oil & Gas Producers	United Kingdom	1.0
NESTLE 'R'	Food Producers	Switzerland	0.9
NOVARTIS 'R'	Pharmaceuticals & Biotechnology	Switzerland	0.9
HEWLETT-PACKARD	Technology Hardware & Equipment	United States	0.9
DAIMLERCHRYSLER (XET)	Automobiles & Parts	Germany	0.9

TOP 10 PERFORMERS - YEAR ENDING 30 JUN '07

Stock	Sector	Country	Return (%)	
			Local	A\$
RESEARCH IN MOTION	Technology Hardware & Equipment	Canada	175.6	152.3
NINTENDO	Leisure Goods	Japan	137.4	92.5
APPLE	Technology Hardware & Equipment	United States	113.1	86.6
CHINA MOBILE	Mobile Telecommunications	Hong Kong	93.8	68.6
DAIMLERCHRYSLER (XET)	Automobiles & Parts	Germany	82.1	68.4
ABB 'R'	Electronic & Electrical Equipment	Switzerland	76.6	54.6
HON HAI PRECN.INDS.	Technology Hardware & Equipment	Taiwan	72.6	48.9
BASF (XET)	Chemicals	Germany	60.2	48.2
SIEMENS (XET)	Electronic & Electrical Equipment	Germany	59.5	47.5
BAYER (XET)	Chemicals	Germany	59.2	47.3

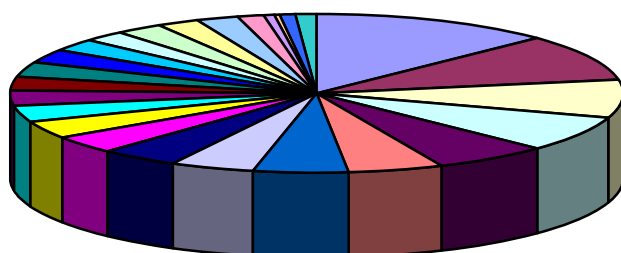
BOTTOM 10 PERFORMERS - YEAR ENDING 30 JUN '07

Stock	Sector	Country	Return (%)	
			Local	A\$
SAP (XET)	Software & Computer Services	Germany	-6.5	-13.5
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	United Kingdom	-10.7	-15.1
MATSUSHITA ELEC.INDL.	Leisure Goods	Japan	2.5	-16.9
GENENTECH	Pharmaceuticals & Biotechnology	United States	-7.5	-19.0
ASTRAZENECA	Pharmaceuticals & Biotechnology	United Kingdom	-15.4	-19.6
BOSTON SCIENTIFIC	Health Care Equipment & Services	United States	-8.9	-20.2
MOTOROLA	Technology Hardware & Equipment	United States	-11.3	-22.3
LEXMARK INTL.GP.A	Technology Hardware & Equipment	United States	-11.7	-22.6
SANOFI-AVENTIS	Pharmaceuticals & Biotechnology	France	-19.2	-25.3
ADOBE SYSTEMS	Software & Computer Services	United States	-19.8	-29.7

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

SECTOR EXPOSURES (%) 30 Jun 2007	PORTFOLIO BENCHMARK	
TECHNOLOGY HARDWARE & EQUIPMENT	12.8	13.8
PHARMACEUTICALS & BIOTECHNOLOGY	9.5	9.4
OIL & GAS PRODUCERS	7.7	7.8
SOFTWARE & COMPUTER SERVICES	7.0	7.0
ELECTRICITY	6.1	5.9
AUTOMOBILES & PARTS	5.2	5.3
MEDIA	4.9	5.0
MOBILE TELECOMMUNICATIONS	4.3	4.4
INDUSTRIAL ENGINEERING	4.3	4.2
GENERAL INDUSTRIALS	3.6	4.1
ELECTRONIC & ELECTRICAL EQUIPMENT	3.7	3.7
FOOD PRODUCERS	3.3	3.3
AEROSPACE & DEFENCE	3.0	3.0
CHEMICALS	2.7	3.0
FIXED LINE TELECOMMUNICATIONS	3.0	3.0
HOUSEHOLD GOODS	2.9	2.8
HEALTH CARE EQUIPMENT & SERVICES	2.3	2.5
LEISURE GOODS	2.4	2.3
LIFE INSURANCE	2.4	2.3
PERSONAL GOODS	2.4	2.3
TOBACCO	2.2	2.1
OIL EQUIPMENT, SERVICES & DISTRIBUTION	1.3	1.4
GAS, WATER & MULTIUTILITIES	0.6	0.6
NONLIFE INSURANCE	0.4	0.4
OTHER	0.7	0.3
CASH	1.2	
TOTAL	100.0	100.0

Portfolio Sector Weights

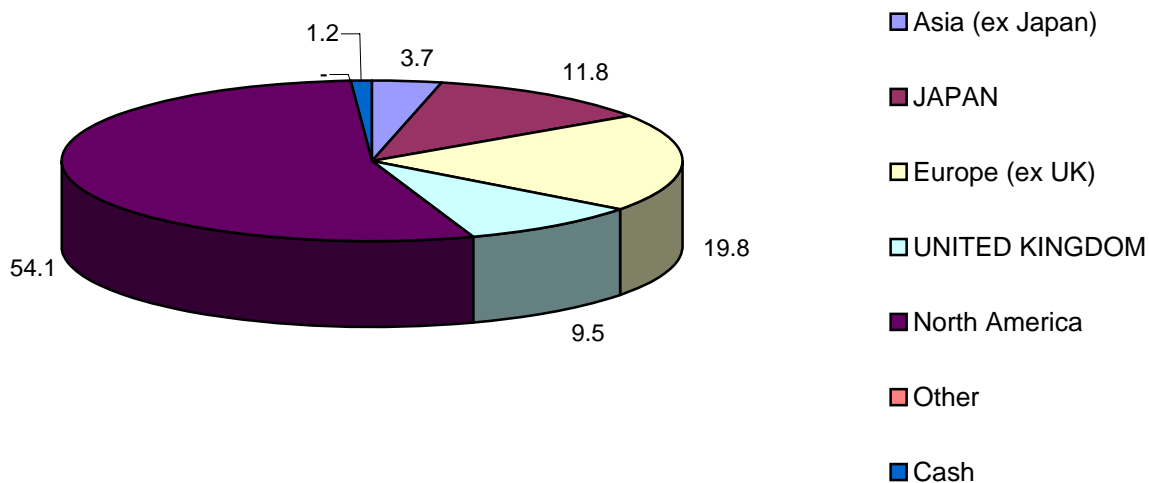


- TECHNOLOGY HARDWARE & EQUIPMENT
- PHARMACEUTICALS & BIOTECHNOLOGY
- OIL & GAS PRODUCERS
- SOFTWARE & COMPUTER SERVICES
- ELECTRICITY
- AUTOMOBILES & PARTS
- MEDIA
- MOBILE TELECOMMUNICATIONS
- INDUSTRIAL ENGINEERING
- GENERAL INDUSTRIALS
- ELECTRONIC & ELECTRICAL EQUIPMENT
- FOOD PRODUCERS
- AEROSPACE & DEFENCE
- CHEMICALS
- FIXED LINE TELECOMMUNICATIONS
- HOUSEHOLD GOODS
- HEALTH CARE EQUIPMENT & SERVICES
- LEISURE GOODS
- LIFE INSURANCE
- PERSONAL GOODS
- TOBACCO
- OIL EQUIPMENT, SERVICES & DISTRIBUTION
- GAS, WATER & MULTIUTILITIES
- NONLIFE INSURANCE
- OTHER
- CASH

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

REGIONAL EXPOSURES (%) 30 Jun 2007	PORTFOLIO BENCHMARK	
Asia (ex Japan)	3.7	5.8
JAPAN	11.8	10.9
Europe (ex UK)	19.8	20.3
UNITED KINGDOM	9.5	8.2
North America	54.1	53.4
Other	-	1.4
Cash	1.2	-
TOTAL	100	100

Portfolio Region Weights



BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 10 HOLDINGS AS AT 30 JUN '07		
Stock	Sector	Profile (Source: Extel Company Analysis)
MICROSOFT	Software & Computer Services	The Group's principal activity is to develop, manufacture, license and support a wide range of software products for a multitude of computing devices. Its operating in seven segments: Client; Server and Tools, Information Worker, Microsoft Business Solutions, MSN, Mobile and Embedded Devices and Home and Entertainment. The software products include scalable operating systems for servers, personal computers and intelligent devices; server applications for client or server environments; information worker productivity applications; business solutions applications and software development tools. It also provides consulting and product support services. It trains and certifies system integrators and developers. It sells the Xbox video game console and games, PC games and peripherals. The online businesses are MSN subscription and the Internet products and services. In fiscal year 2006, it acquired Frontbridge Technologies Inc, Teleo Inc and MediaStreams.com AG.
GENERAL ELECTRIC	General Industrials	The Group's principal activity is to develop, manufacture and market a wide variety of products for the generation, transmission, distribution, control and utilization of electricity. The products include major appliances, lighting products, industrial automation products, medical diagnostic imaging systems, bioscience assays and separation technology products, electrical distribution and control equipment. The Group offers financial and other services including consumer financing, commercial and industrial financing, real estate financing, asset management and leasing, mortgage services, consumer savings and insurance services. The Group's products and services are sold to a diverse worldwide commercial and residential customer base in the transportation, industrial, pharmaceutical and healthcare markets. Major acquisitions of the Group during 2006 include ZENON Environmental Inc, IDX Systems Corporation, Biacore International AB and iVillage Inc.
EXXON MOBIL	Oil & Gas Producers	The Group's principal activities are exploration, production, transportation and sale of crude oil and natural gas. The Group operates through three segments: Upstream, Downstream and Chemicals. The Upstream operates to explore for and produce crude oil and natural gas. The Downstream segment manufactures and markets petroleum products. The Chemicals segment manufactures and markets petrochemicals. The Group manufactures petroleum products, which includes olefins, aromatics, polyethylene and polypropylene plastics and other specialty products. It is also a major worldwide manufacturer and marketer of petrochemicals and participates in electric power generation. The Group operates and markets in the United States, Canada, Europe, Africa, Asia Pacific/Middle East, Russia/Caspian and South America.
PROCTER & GAMBLE	Household Goods	The Group's principal activity is to manufacture and market consumer products. It operates in seven business segments: Beauty; Health Care; Fabric Care and Home Care; Pet Health, Snacks and Coffee; Baby Care and Family Care; Blades and Razors and Duracell and Braun. Fabric and home care includes laundry care, dish care, fabric enhancers and hard surface cleaners. Beauty care includes cosmetics, hair care, skin care, deodorants, fragrances, and other products. Baby and family care segment includes products such as tissues, towel, diapers, wipes. Health care includes personal health care, oral care, pharmaceuticals and pet health and nutrition. Snacks and beverage includes coffee, snacks, commercial services, juice, peanut butter and shortening and oil. The products are sold in more than 180 countries around the world. On 01-Oct-2005, the Group acquired The Gillette Company.
VODAFONE GROUP	Mobile Telecommunications	The Group's principal activity is providing mobile telecommunications services. The Group's operations are carried out through its Mobile Telecommunications and Other Operations divisions. Mobile Telecommunications division provides a range of mobile telecommunications services including voice and data telecommunications. This division focuses on telecommunications, infotainment and IT productivity. This division offers multimedia messaging services such as pictures, music, sound, video and text to other compatible phones. Other Operations relates to fixed line telecommunications with its own voice and data network offering its customers a range of services for voice and data transfer including complete ISDN/DSL connection services. This division also provides fixed line telephone

		services to residential and business costumers as well as special corporate services ranging from network and customer relations management to Internet-intranet hosting services.
INTERNATIONAL BUSINESS MACHINES (IBM)	Software & Computer Services	The Group's principal activity is to provide business and information technology services. It operates through five segments: Global Technology Services segment reflects infrastructure services, delivering value through the company's global scale, standardization and automation. Global Business Services segment primarily reflects professional services, delivering business value and innovation to clients through solutions which leverage industry and business process expertise. Systems and Technology Group provides IBM's clients with business solutions requiring advanced computing power and storage capabilities. Software consists primarily of middleware and operating systems software. Global Financing segment includes customer financing, commercial financing and remarketing. The Group operates in the United States, Japan and other countries. During the year 2006, it acquired Micromuse Inc, FileNet Corporation, Internet Security Systems Inc and MRO Software Inc.
CISCO SYSTEMS	Technology Hardware & Equipment	The Group's principal activities are to design, manufacture and sell networking and other products related to the communications and information technology industry and provide services associated with these products and their use. The Group offers its products in five categories that is Switches, Advanced Technologies, Routers, Service, and Other. The products of the Group include Routing technology, switching technology and network management software. The customers of the Group include corporations, public institutions, telecommunication companies and commercial enterprises. The international operations are located in Europe, the Middle East, Africa, Asia Pacific and Japan. The Group acquired Scientific-Atlanta in February 2006. During Fiscal 2007 the Group acquired Arroyo Video Solutions, Inc, Meetinghouse Data Communications Inc, Tivella, Inc, Orative Corporation and Greenfield Networks Inc.
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	The Group's principal activity is to manufacture and market a range of products in the health care field. The Group operates in three segments: Pharmaceutical segment provides worldwide franchises in the antifungal, anti-infective, cardiovascular, contraceptive, dermatology, gastrointestinal, hematology, immunology, neurology, oncology, pain management, psychotropic and urology fields. Medical devices and diagnostics segment includes a broad range of products used by or under the direction of physicians, nurses, therapists, hospitals, diagnostic laboratories and clinics. Consumer segment manufactures and markets a broad range of products used in the baby and child care, skin care, oral and wound care and women's health care fields, as well as nutritional and over-the-counter pharmaceutical products. In 2006 it acquired Animas Corporation and Hand Innovations LLC.
INTEL	Technology Hardware & Equipment	The Group's principal activities are to design, develop, manufacture and market computers, networking and communication products. The Group operates in two segments, namely Architecture Business and Communications Group. The Architecture Business segment produces microprocessors and related chipsets and motherboards. The Communications Group segment offers products such as flash memory, as well as platform solutions for the wireless handheld computing and communications market. In addition, Communication Group offers wired and wireless connectivity products and key networking and communications infrastructure components. The Group's customers include original equipment manufacturers, original design manufacturers, PC and network communications products users and other manufacturers. The Group's foreign operations are in Europe, Japan, China, Taiwan and the Asia Pacific.
THE SOUTHERN COMPANY	Electricity	The Group's principal activities are to acquire, develop, build, own and operate power production and delivery facilities. The Group operates in two segments: Electric Utilities and Other. Electric Utilities generate and sell electricity to retail and wholesale customers in the Southeast. The other segment provides telecommunications, energy products and services and investment in synthetic fuels and leveraged lease projects. The energy related services are provided to utilities and industrial companies. The Group operates its business through its five retail operating companies including Alabama Power, Georgia Power, Gulf Power, Mississippi Power and Savannah Electric. It solely operates in domestic market.

TOP 10 PERFORMERS - PERIOD ENDING 30 JUN '07

Stock	Sector	Profile (Source: <i>Extel Company Analysis</i>)
RESEARCH IN MOTION	Technology Hardware & Equipment	The Group's principal activity is to design, manufacture and market innovative wireless solutions for the mobile communications market. The Group provides platforms and solutions for access to time-sensitive information including email, phone, SMS messaging, Internet and intranet-based applications. The Group's technology also enables a broad array of third party developers and manufacturers to enhance their products and services with wireless connectivity to data. The operations of the Group are carried out in the United States, Canada and other countries. During 2007, the Group acquired Slipstream Data Inc.
NINTENDO	Leisure Goods	The Group's principal activity is to manufacture hardware and software for home video game systems namely Nintendo Gamecube and the Game boy series. The operations are carried out through the following divisions: Games Hardware, Software and Other. The Other operations involve Japanese card games. The Group is further seeking ways to diversify applications of video games, such as electronic mail boxes. These products are marketed in both domestic as well as international markets namely North America, Canada, Holland, Germany, Britain, France, Taiwan, Spain, Italy and Australia.
APPLE	Technology Hardware & Equipment	The Group's principal activities are to design, manufacture and market personal computers and related software, peripherals and personal computing and communicating solutions. It offers a range of personal computing products including desktop and notebook personal computers, related devices and peripherals, networking and connectivity products and various third-party hardware products. The Group also designs, develops and markets a line of portable digital music players along with related accessories and services, including the online sale of third-party audio and video products. The customers of the Group include educators, creative professionals, consumer and business markets. The Group sells its products through its online stores, direct sales force, third-party wholesalers and resellers and its own retail stores. It has its operations in the United States, Europe, Japan and Asia Pacific. As on 31-Jan-2007, the Group operated 170 stores.
CHINA MOBILE	Mobile Telecommunications	The Group's principal activity is the operation of mobile telecommunications. It also provides telecommunication network planning design and consulting services; network and business coordination centre; optimising construction-testing of its network structure, technology support, development and training of Nokia GSM900/1800 mobile communication system; roaming clearance; technology platform and maintenance; mobile data solution, system integration and development. Other activity includes investment holding. Operations are carried out in the People's Republic of China, the British Virgin Islands and the Cayman Islands.
DAIMLERCHRYSLER	Automobiles & Parts	The Group's principal activities are the manufacture and distribution of passenger cars, sport-utility vehicles, minivans and pickups and commercial vehicles. The Group's activities are carried out through five divisions. The Chrysler Group develops, produces and distributes passenger cars, minivans, sport-utility vehicles and light trucks. The Mercedes Car Group develops, designs, manufactures, assembles and sells passenger cars and off-road vehicles under various brands. The Commercial Vehicles segment develops, designs, manufactures, assembles and sells vans, trucks, buses and Unimogs as well as related parts and accessories. The Services division comprises tailored financing and leasing packages for dealers and customers and also provides services such as insurance and fleet management. The Group's production facilities are located at The United States, France, South Africa, Brazil, India, Malaysia, Canada, Mexico, Thailand and Vietnam.
ABB 'R'	Electronic & Electrical Equipment	The Group's principal activity is to offer power and automation technologies. The Group operates under five major segments, Power products, Power systems, Automation products, Process automation and Robotics. Under Power products, the Group offers components used to transmit electricity such as transformers, switchgear, circuit breakers and cables. Under Power systems, the Group offers systems for substation and network automation. Under Automation Products, the Group offers drives, motors and generators, low voltage products, instrumentation and analytical and power electronics. Under Process automation, the Group offers integrated solutions for plant optimisation and industry-specific application knowledge for the oil and gas, power and chemical industry. Under Robotics, the Group offers robot software, peripheral equipment and

		modular manufacturing cells for the automotive and manufacturing industries. The Group operates mainly in Europe and the United States.
HON HAI PRECISION INDUSTRY COMPANY	Technology Hardware & Equipment	The Group's principal activities are manufacturing, selling and servicing of communication equipment, automatic equipment, precision machines, automobiles and consumer electronic products. Products include connectors, computer casing, radiator, wired or wireless communication products, optical products and power supply module. The Group exports its products in Asia Pacific, the United States of America and Europe.
BASF	Chemicals	The Group's principal activity is to produce and distribute chemical products. The Group operates under five major segments, Chemicals, Plastics, Performance Products, Agricultural Products and fine chemicals and Oil & Gas. Under Chemicals, the Group offers petrochemicals and inorganic products used in pharmaceuticals, construction, textile and automotive industries. Under Plastics, the Group offers styrene and styrene based polymers, nylons and engineering plastics. Under Performance Products, the Group offers products such as pigments, printing inks, and fuel and lubricant additives. Under Agricultural Products and fine chemicals, the Group offers herbicides, insecticides, vitamins and UV absorbers. Under Oil and Gas, the Group explores, produces and trades crude oil and natural gas. The Group operates mainly in Europe, Asia Pacific and the United States. In 2006, the Group acquired Pemeas GMBH and Engelhard Corporation.
SIEMENS	Electronic & Electrical Equipment	The Group's activities are carried out through six segments. The Information and Communications segment offers IT solutions and services for the private and public sectors. The Automation and Control segment supplies products, systems, solutions and services for industrial and building automation. The Power segment offers energy solutions. The Transportation segment supplies products and systems for railway and automotive industries. The Medical segment provides products, solutions, services and consulting for the health care community. The Lighting segment provides lighting sources, electronic control gear and light management systems. The Financing services area offers financial solutions in the areas of financing, investment, treasury and fund management. The Real estate area manages, develops, buys and sells real estate.
BAYER	Chemicals	The Group's principal activity is to develop and produce pharmaceutical and medical products. The Group operates under three major segments, Health care, Material Science and Crop science. Under Health care, the Group researches, develops, manufactures and markets innovative products for disease prevention, diagnosis and treatment. Under Material Science, the Group offers polycarbonate plastics, polyurethanes, coating raw materials and colorants. Under Crop Sciences, the Group offers crop protection and non-agricultural pest control products such as fungicides, herbicides, insecticides and seed treatment products. The Group operates mainly in Europe, Asia Pacific, Latin America and North America. In 2006, the Group acquired Bayer Schering Pharma AG, Metrika Inc. and Icon Genetics AG.

BOTTOM 10 PERFORMERS - PERIOD ENDING 30 JUN '07

Stock	Sector	Profile (Source: Extel Company Analysis)
SAP	Software & Computer Services	The Group's principal activity is to develop, market, and sell a variety of software solutions for corporations, government agencies and educational institutions. The Group's activities are carried out through three business segments. The Product segment markets and licenses the Group's software products and performs maintenance services. The maintenance services include technical support for the Group's products, assistance in resolving problems, updates and new releases, versions and support packages. The Consulting segment assists customers in the implementation of Group's software products and provides customer support in project planning, organizational consulting and system adaptation. The Training segment provides educational services on the use of Group's software products and related topics for customers and partners. In 2006, the Group acquired Khimetrics, Virsa Systems and Frictionless Commerce.
GLAXOSMITH-KLINE	Pharmaceuticals & Biotechnology	The Group's principal activity is creating, discovering, developing, manufacturing and marketing pharmaceutical products and consumer health-related products. The Group's principal pharmaceutical products include medicines in the therapeutic areas of respiratory, central nervous system, anti-virals, anti-bacterials, anti-bacterials/anti-malarials, metabolic, vaccines, oncology and emesis, and cardiovascular and urogenital. Product brands includes Serevent, Wellbutrin, Lamictal, Requip, Combivir, Ziagen, Trizivir, Zeffix, Valtrex, Augmentin, Zinnat, Malarone, Lapdap, Avandia, Avandamet, Avandaryl, Twinrix, Fluarix, Infanrix, Zofran, Hycamtin, Bexxar, Coreg, Levitra, Avodart, Arixtra, Fraxiparine, Integrilin, Seretide/Advair, Flixotidel/Flovent, Flixonase/Flonase, Beconase, Seroxat/Paxil, Imigran/Imitrex, Panadol, Zovirax, Abreva, Tums, Citrucel, Contac, Beechams, Commit, Nicorette, Nicoderm CQ, NiQuitin CQ, Nicabate CQ, Abtei, Aquafresh, Dr. Best and Odol.
MATSUSHITA ELECTRIC INDUSTRIAL CO	Leisure Goods	The Group's principal activities are to manufacture consumer electric and electronic products. The Group's operations are carried out through the following divisions: AVC Networks; MEW and PanaHome; Home Appliances; Components and Devices; JVC and Other. AVC Networks division deals with video, audio equipment and information and communication equipment. Home Appliances division deals with refrigerators, washing machines, vacuum cleaners, microwave ovens and air conditioners. Components and Devices division deals with semiconductors, electric motors, dry batteries and rechargeable batteries. MEW and panaHome division deals with lighting fixtures, wiring devices, exterior and interior finishing materials, bathroom and fixtures. JVC division deals with VCR, camcorders, TV and CD radio cassette recorders and Other division deals with industrial robots, welding equipment, elevators and escalators.
GENENTECH	Pharmaceuticals & Biotechnology	The Group's principal activities are to discover, develop, manufacture and commercialize biotherapeutics for unmet medical needs. The Group manufactures and markets biotechnology products and licenses several additional products to other companies. Activase, Avastin TM , Cathflo Activase, Herceptin, Lucentis TM , Nutropin Depot, Nutropin AQ, Nutropin, Protropin, Pulmozyme, Raptiva TM , TNKase TM , Rituxan, etc. are some of the registered trademarks owned by the Group. The Group also provides certain customer service programs relating to products. The Group has foreign operations in Asia Pacific, Canada, Switzerland, Germany, France, Italy, Great Britain and other countries. The major customers of the Group are Amerisource/Bergen, Corp., Cardinal Health, Inc. and McKesson, Inc.
ASTRAZENECA	Pharmaceuticals & Biotechnology	The Group's principal activity is researching, developing, producing and marketing medicines for serious health conditions. The Group's operation is focused on six therapy areas namely, Cardiovascular, Gastrointestinal, Neuroscience, Oncology, Respiratory and Inflammation, and Infection. Cardiovascular brands are Crestor, Atacand, Selok/Toprol-XL, Plendil and Zestril. Gastrointestinal products comprise Nexium, Losec/Prilosec and Entocort. Neuroscience brands covers Seroquel, Zomig, Diprivan, Naropin and Xylocaine. Oncology brands are Armidex, Faslodex, Casodex, Zoladex, Iressa, Nolvadex and Abraxane. Respiratory and Inflammation products comprise Symbicort, Pulmicort, Oxis, Rhinocort and Accolate. Infection product brand is Merrem/Meronem and a pipeline product under the CytoFab brand. The Group operates in the United Kingdom, Belgium, France, Germany, Italy, Spain, Sweden, the Netherlands, Canada, Puerto Rico, the United States of America, Australia and Japan.

BOSTON SCIENTIFIC	Health Care Equipment & Services	The Group's principal activity is to develop, manufacture and market medical devices. It operates under three segments: Cardiovascular, Endosurgery and Neuromodulation. The Cardiovascular segment offers products and technologies for use in interventional cardiology, peripheral interventions, vascular surgery, electrophysiology and neurovascular procedures. The Endosurgery segment offers products and technologies for use in oncology, endoscopy, urology and gynecology procedures. Neuromodulation segment focuses on auditory disorders and chronic pain. The products are sold to the hospitals, clinics, out-patient facilities and medical offices. It operates in the United States, Europe, Japan and other countries. In ,2006 the Group acquired EndoTex Interventional Systems Inc, Rubicon Medical Corporation and Guidant Corporation.
MOTOROLA	Technology Hardware & Equipment	The Group's principal activity is to develop and market products, services and applications through broadband, embedded systems and wireless networks. It operates through three segments: Mobile Devices: Designs, manufactures, sells and services wireless handsets with integrated software and accessory products, and licenses intellectual property. Networks and Enterprise: Delivers mission critical secure two-way radio, cellular and wireless broadband systems to meet the needs of public safety, government, private, service provider and enterprise customers worldwide. Connected Home Solutions: Provides integrated, end-to-end systems that deliver digital entertainment, information and communications services over a variety of wired and wireless broadband network architectures. During the first quarter of 2007, the Group acquired Symbol Technologies Inc, Good Technology Inc and Netopia Inc.
LEXMARK INTL	Technology Hardware & Equipment	The Group's principal activity is to develop, manufacture and supply printing and image solutions for offices and homes. The Group operates in two reportable segments: Business and Consumer market. The Business market segment primarily sells laser products and primarily serves business customers, but also include consumers who choose laser products. Laser products can be divided into two major categories- shared workgroup products and lower-priced desktop products. Its customers fall into six specific industry groups: finance, services, retail, manufacturing, public sector and health care. The Consumer market segment predominantly sells inkjet products to consumers but also includes business users who may choose inkjet products as a lower-priced alternative or supplement to laser products for personal desktop use. The products are sold in over 150 countries in North and South America, Europe, the Middle East, Africa, Asia, the Pacific Rim and the Caribbean.
SANOFI-AVENTIS	Pharmaceuticals & Biotechnology	The Group's principal activities are the research, production and distribution of pharmaceuticals through the following therapeutic areas: Cardiovascular, thrombosis, central nervous system, oncology, metabolic disorders, internal medicine and vaccines. Cardiovascular disorders include Arterial hypertension, Atrial fibrillation, Heart failure and Atherosclerosis. Central nervous system disorders include sleep disorders, alzheimer's disease, Parkinson's disease and multiple sclerosis. Treatment for oncology includes dissemination of cancer cells. Metabolic disorders are diabetes, dyslipidemia and obesity. Internal medicine is used to treat asthma, rheumatoid arthritis and osteoporosis. Vaccines are utilized for treating tetanus, whooping cough, diphtheria, HIV/AIDS and hepatitis B. Their brands include Actonel, Optinate, Lantus, Taxotere, Plavix and Acrel. Their main competitors are Novartis, Pfizer and AstraZeneca. The Group is present in more than 100 countries.
ADOBE SYSTEMS	Software & Computer Services	The Group's principal activity is to provide a line of software and services for consumers, creative professionals and enterprises. The Group operates in five business segments: The Creative Solutions segment provides professional solutions for professional publishing, Web design, professional photography, video production, animation and motion graphic production. The Knowledge Worker Solutions segment focuses on the needs of knowledge worker customers, providing essential applications and services. Enterprise and Developer Solutions segment provides server-based enterprise interaction solutions that automate people-centric processes. Mobile and Device Solutions segment provides solutions that create compelling experiences through rich content, user interfaces, and data services on mobile and non-PC devices. Other segment includes the Print and Classic Publishing and Platform segments. The Group operates in the Americas, Europe, Middle East, Africa and Asia.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

LICENCE AND CORPORATE DETAILS

Constellation Capital Management holds Australian Financial Services Licence number 238525 effective 1 January 2004.

There have been no changes to the Investment Instructions agreed between Bentley International Limited and Constellation Capital Management Limited.

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