



Friday, 13 July 2007

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 30 June 2007

| NTA Backing for Month Ending: | Change % | Current Month 30 June 2007 | Previous Month 31 May 2007 |
|---|-------------|-------------------------------|-------------------------------|
| Pre-Tax NTA Backing per share ¹ | -2.7% | \$0.5066 | \$0.5208 |
| Post-Tax NTA Backing per share ² | -2.7% | \$0.5066 | \$0.5208 |
| Based on total issued share capital | | <u>39,728,303</u> | <u>39,728,303</u> |

Please also refer to the attached Investment Manager's June 2007 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 at month end.

² The post-tax NTA backing per share figure is reported net of provision for tax liabilities on realised and unrealised gains on investments.

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BENTLEY INTERNATIONAL LIMITED

MONTHLY PORTFOLIO REPORT

June 2007

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

| Returns To: 30/06/2007 | 1mth (%) | 3mths (%) | 6mths (%) | 1yr (%) | 2yrs (% p.a.) | 3yrs (% p.a.) | Incep* (% 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 |

* *During June the company withdrew \$200,000 to fund working capital.*

MARKET COMMENTARY

The US stockmarket rally stalled over June due to inflation and sub-prime mortgage concerns, a spike in bond yields and the rising oil price (S&P500 -1.8%, Dow -1.7%, NASDAQ 0.4%). The Fed Chairman's upbeat assessment of the US economy was outweighed by a warning that inflation remained a threat, dashing the hopes of those looking for an interest rate cut. Oil back over US\$70/barrel (due to supply worries) also created concern, but the major negative for equities was a sell-off in the bond market, pushing 10yr yields above 5%. This caused rate-sensitive financials, REITs and utilities to really suffer, although the stronger implied outlook for the economy (with global lead indicators rising) was positive for cyclical sectors (autos, IT, resources) and other stocks leveraged to the economy (Caterpillar, GE). Private Equity IPO Blackstone closed up 13% on its first day's trading but ended the month below the issue price. Financials were not helped by sub-prime losses suffered by Bear Stearns' hedge funds, nor were homebuilders and other property names that also had to contend with ever-worsening housing data and a profit warning from Lennar.

European markets were similarly lacklustre (France 0.2%, UK 0.1% despite strong resources) as an interest rate rise from the ECB gave investors a reality check after the recent M&A-fuelled euphoria. Germany bucked the trend to gain 3.1%. Asian markets (Japan 3.1%, Taiwan 9%) were predictably strong due to higher US growth hopes although Chinese shares (-5.7%) eased.

Contrary to the strong sectoral performance in May, June saw many sectors deliver negative returns before adding the negative impact of the rising \$A. Oil & Gas Producers and Automobiles & Parts (both 1.8% in \$A) were amongst two better performing sectors contributing to the portfolio's performance. However, the impact of sectors such as Electricity, Pharmaceuticals & Biotechnology and Software & Computer Services (-5.7%, -5.6%, -3.4% respectively in \$A) offset most of the positive sectors leaving a small positive return for June before accounting for the impact of the rising \$A.

During June the \$A rose from 82.8 to 84.8 US cents detracting 2.4% from the equity market performance over the month.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 30 JUN '07

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

TOP 10 PERFORMERS - MONTH ENDING 30 JUN '07

| Stock | Sector | Return (%) | |
|----------------------|---------------------------------|-------------------|------------|
| | | Local | A\$ |
| GENERAL MOTORS | Automobiles & Parts | 26.0 | 23.0 |
| HON HAI PRECN.INDS. | Technology Hardware & Equipment | 21.6 | 19.3 |
| CHINA RES.POWER HDG. | Electricity | 21.8 | 18.7 |
| RESEARCH IN MOTION | Technology Hardware & Equipment | 20.9 | 18.6 |
| EDF | Electricity | 18.4 | 15.9 |
| CHINA UNICOM | Mobile Telecommunications | 16.6 | 13.7 |
| CHINA MOBILE | Mobile Telecommunications | 15.0 | 12.1 |
| FORD MOTOR | Automobiles & Parts | 13.0 | 10.2 |
| ASUSTEK COMPUTER | Technology Hardware & Equipment | 10.9 | 8.8 |
| DENSO | Automobiles & Parts | 12.9 | 8.6 |

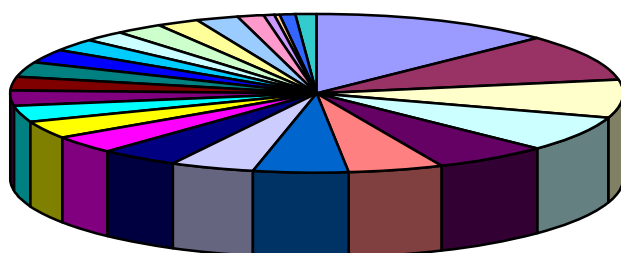
BOTTOM 10 PERFORMERS - MONTH ENDING 30 JUN '07

| Stock | Sector | Return (%) | |
|---------------------|---------------------------------|-------------------|------------|
| | | Local | A\$ |
| CLOROX | Household Goods | -7.5 | -9.8 |
| CONSOLIDATED EDISON | Electricity | -7.6 | -9.8 |
| BAE SYSTEMS | Aerospace & Defence | -9.4 | -10.4 |
| ADOBE SYSTEMS | Software & Computer Services | -8.9 | -11.1 |
| SEKISUI HOUSE | Household Goods | -8.2 | -11.7 |
| FOREST LABS. | Pharmaceuticals & Biotechnology | -10.0 | -12.2 |
| FPL GROUP | Electricity | -10.6 | -12.8 |
| SANOFI-AVENTIS | Pharmaceuticals & Biotechnology | -14.0 | -15.8 |
| PERSIMMON | Household Goods | -15.2 | -16.1 |
| HERMES INTL. | Personal Goods | -18.0 | -19.7 |

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

