



Monday, 13 August 2007

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 31 July 2007

NTA Backing for Month Ending:	Change %	Current Month 31 July 2007	Previous Month 30 June 2007
Pre-Tax NTA Backing per share ¹	-2.5%	\$0.4936	\$0.5066
Post-Tax NTA Backing per share ²	-2.5%	\$0.4936	\$0.5066
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 July 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

July 2007

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

Returns To: 31/07/2007	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
Gross Portfolio	-2.2%	-0.7%	-2.2%	10.8%	7.2%	na	10.8%
Benchmark**	-2.2%	-0.1%	-1.4%	12.4%	7.5%	na	11.4%
MSCI ex Australia	-3.2%	-3.0%	-4.7%	7.4%	7.4%	na	11.1%
Net Funds Flow, \$ '000	0	-200	-800	-1550	-2,350	na	-2,350

* Inception Date for performance: 30 September 2004

** HomeGlobal™ Index

Portfolio Summary*

31-Jul-07

INTERNATIONAL EQUITIES	19,315,858
CASH	286,834
TOTAL	19,602,692

MARKET COMMENTARY

The broadening US sub-prime mortgage problem caused a rapid deterioration of market sentiment late in July (S&P500 - 3.2%, Dow -1.5%, NASDAQ -2.2%). Earlier the Dow had broken through 14,000 for the first time, spurred on by M&A euphoria (notably Ontario Teachers/private equity's record bid for BCE and RIO bidding for Alcan). However, risk aversion returned late in the month due to disappointing earnings (Du Pont, Caterpillar) and a barrage of bad news on the housing/mortgage/credit front. Lenders Countrywide Financial and AHM, builders Beazer and DR Horton and retailer AutoNation all blamed continued housing market weakness for reporting very poor results, while the latest data releases confirmed further weakness. American Express boosted reserves for credit losses, and debt raisings by Chrysler and GM were postponed. The increased risk aversion of lenders raised fears of the sub-prime contagion causing a credit crunch. Stocks priced for takeover (especially by debt-funded private equity) were hit particularly hard, as were financials, retailers and anything housing-related. In contrast, materials and energy (oil and most metals rose on supply fears) stocks held up well. Government bonds were also back in favour as a defensive asset.

Europe suffered worse losses than the US (France -5%, Germany -5.3%, UK -3.8%) due to fears of more rate rises (the ECB reiterated its hawkish tone), negative profit results and the Euro hitting a 15-year high versus the greenback. German banks were hammered after Commerzbank admitted €80m losses from US sub-prime. Japan (-4.9%) also fell but other Asian markets rose.

In terms of global sectors, the portfolio benefited from exposure to a number of sectors that defied the market falls to post gains (Aerospace & Defense +2.6%, Industrial Metals +5.1%, Oil Equipment/Services +3.8%, Industrial Engineering +2.7%). However declines in Electricity (-2.7%), General Retailers (-4.9%), Media (-3.6%) and Pharmaceuticals & Biotechnology (-3.2%) stocks impacted negatively on portfolio performance.

The A\$ peaked at US88.7c before a sharp correction late in the month wiped out most of the gains, as the spike in risk aversion saw investors switch to the 'safe haven' of the US\$. During July the \$A rose from 84.8 to 85.7 US cents detracting 1% from the equity market performance over the month.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 31 JUL '07

Stock	Sector	Country	Wgt (%)	
			Local	A\$
MICROSOFT	Software & Computer Services	United States		2.4
GENERAL ELECTRIC	General Industrials	United States		2.0
EXXON MOBIL	Oil & Gas Producers	United States		1.8
PROCTER & GAMBLE	Household Goods	United States		1.7
INTERNATIONAL BUS.MACH.	Software & Computer Services	United States		1.5
CISCO SYSTEMS	Technology Hardware & Equipment	United States		1.3
VODAFONE GROUP	Mobile Telecommunications	United Kingdom		1.3
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	United States		1.2
INTEL	Technology Hardware & Equipment	United States		1.2
SOUTHERN	Electricity	United States		1.2
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	United Kingdom		1.0
GOOGLE 'A'	Software & Computer Services	United States		1.0
ALTRIA GROUP	Tobacco	United States		1.0
HEWLETT-PACKARD	Technology Hardware & Equipment	United States		1.0
NESTLE 'R'	Food Producers	Switzerland		1.0
BP	Oil & Gas Producers	United Kingdom		1.0
PFIZER	Pharmaceuticals & Biotechnology	United States		1.0
NOVARTIS 'R'	Pharmaceuticals & Biotechnology	Switzerland		0.9
APPLE	Technology Hardware & Equipment	United States		0.9
SIEMENS (XET)	Electronic & Electrical Equipment	Germany		0.9

TOP 10 PERFORMERS - MONTH ENDING 31 JUL '07

Stock	Sector	Country	Return (%)	
			Local	A\$
NUMICO (KON.)	Food Producers	Netherlands	39.0	39.5
NINTENDO	Leisure Goods	Japan	30.5	34.0
MITSUBISHI MATERIALS	General Industrials	Japan	14.1	17.2
BEIJING ENTERPRISE HDG.	General Industrials	Hong Kong	14.6	13.4
SUMITOMO CHEMICAL	Chemicals	Japan	7.7	10.6
APPLIED MATS.	Technology Hardware & Equipment	United States	10.9	9.8
ASICS	Personal Goods	Japan	6.9	9.8
MITSUBISHI HEAVY INDS.	Industrial Engineering	Japan	6.6	9.5
KOMATSU	Industrial Engineering	Japan	6.1	9.0
ALSTOM	Industrial Engineering	France	8.4	8.8

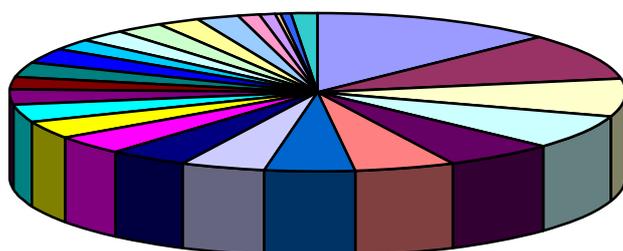
BOTTOM 10 PERFORMERS - MONTH ENDING 31 JUL '07

Stock	Sector	Country	Return (%)	
			Local	A\$
SIEMENS (XET)	Electronic & Electrical Equipment	Germany	-12.2	-11.9
BEMIS	General Industrials	United States	-11.2	-12.1
CABLE & WIRELESS	Fixed Line Telecommunications	United Kingdom	-12.7	-12.4
NTT DOCOMO INC	Mobile Telecommunications	Japan	-15.4	-13.1
ALLSTATE	Nonlife Insurance	United States	-13.6	-14.4
ASSURANT	Life Insurance	United States	-13.9	-14.8
VALLOUREC	Industrial Engineering	France	-16.1	-15.8
ALCATEL LUCENT	Technology Hardware & Equipment	France	-16.2	-15.9
FUJI ELECTRIC HDG.	Electronic & Electrical Equipment	Japan	-20.6	-18.5
AKAMAI TECHS.	Software & Computer Services	United States	-30.2	-30.9

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

SECTOR EXPOSURES (%) 31 Jul 2007	PORTFOLIO BENCHMARK	
TECHNOLOGY HARDWARE & EQUIPMENT	12.8	14.2
PHARMACEUTICALS & BIOTECHNOLOGY	9.4	9.1
OIL & GAS PRODUCERS	7.8	7.8
SOFTWARE & COMPUTER SERVICES	7.0	7.1
ELECTRICITY	5.8	5.8
AUTOMOBILES & PARTS	5.3	5.3
MEDIA	4.7	4.9
INDUSTRIAL ENGINEERING	4.5	4.4
MOBILE TELECOMMUNICATIONS	4.3	4.3
GENERAL INDUSTRIALS	3.9	3.8
ELECTRONIC & ELECTRICAL EQUIPMENT	3.6	3.7
FOOD PRODUCERS	3.4	3.3
AEROSPACE & DEFENCE	3.1	3.2
CHEMICALS	2.7	3.0
FIXED LINE TELECOMMUNICATIONS	3.0	2.9
HOUSEHOLD GOODS	2.9	2.9
LEISURE GOODS	2.4	2.4
HEALTH CARE EQUIPMENT & SERVICES	2.3	2.4
PERSONAL GOODS	2.5	2.3
LIFE INSURANCE	2.3	2.2
TOBACCO	2.1	2.1
OIL EQUIPMENT, SERVICES & DISTRIBUTION	1.4	1.5
GAS, WATER & MULTIUTILITIES	0.6	0.6
NONLIFE INSURANCE	0.3	0.4
OTHER	0.5	0.3
CASH	1.5	
TOTAL	100.0	100.0

Portfolio Sector Weights



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

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

REGIONAL EXPOSURES (%) 31 Jul 2007	PORTFOLIO BENCHMARK	
Asia (ex Japan)	3.8	6.0
JAPAN	11.8	11.0
Europe (ex UK)	19.7	20.2
UNITED KINGDOM	9.0	7.9
North America	54.1	53.5
Other	-	1.4
Cash	1.5	-
TOTAL	100	100

Portfolio Region Weights

