



Friday, 14 September 2007

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 31 August 2007

NTA Backing for Month Ending:	Change %	Current Month 31 August 2007	Previous Month 31 July 2007
Pre-Tax NTA Backing per share ¹	+4%	\$0.5134	\$0.4936
Post-Tax NTA Backing per share ²	+4%	\$0.5134	\$0.4936
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 August 2007 Monthly Portfolio Report.

The 31 August 2007 NTA backing includes a provision for \$0.397 million being the one cent per share fully franked final dividend payable on 28 September 2007.

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.

For further information:

Farooq Khan
Chairman
T | 1300 762 678
E | fkhan@bel.com.au

Christopher Ryan
Director
T | (02) 9363 5088
E | c.ryan@westchester.com.au

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.

www.bel.com.au

Registered Office:
Suite 202, Angela House
30-36 Bay Street
Double Bay New South Wales 2028

T | (02) 9363 5088
F | (02) 9363 5488

ASX Code: BEL
A.B.N. 87 008 108 218



Company Secretarial Office:
Level 14, The Forrest Centre
221 St Georges Terrace
Perth Western Australia 6000
Local T | 1300 762 678
T | (08) 9214 9757
F | (08) 9322 1515
E | info@bel.com.au

BENTLEY INTERNATIONAL LIMITED

MONTHLY PORTFOLIO REPORT

August 2007

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

Returns To: 31/08/2007	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
Gross Portfolio	6.3%	1.8%	6.4%	13.4%	8.6%	na	12.9%
Benchmark**	6.0%	1.9%	7.0%	15.0%	8.7%	na	13.3%
MSCI ex Australia	5.3%	-1.3%	2.8%	9.9%	8.4%	na	12.8%
Net Funds Flow, \$ '000	0	-200	-800	-1250	-2,350	na	-2,350

* Inception Date for performance: 30 September 2004

** HomeGlobal™ Index

Portfolio Summary*

31-Aug-07

INTERNATIONAL EQUITIES	20,492,881
CASH	338,133
TOTAL	20,831,013

MARKET COMMENTARY

Swift action by policy makers to address the upheaval in credit markets prevented a stockmarket rout over August (S&P500 +1.3%, Dow 1.1%, NASDAQ 2%). Sentiment had continued to nosedive early in the month as the contagion from sub-prime mortgage losses widened with investment banks, mortgage lenders, builders and some retailers feeling the direct impact of a collapse in housing and consumer demand and/or a disappearance of liquidity in credit markets. However, soothing words from the Fed followed by a (largely symbolic) easing of discount window borrowing terms gave comfort to investors, and the market has now taken as a given a cut in official rates at the Fed's next meeting. The Bush administration's plan to help sub-prime lenders avoid foreclosure provided further positive impetus. Technology stocks such as Apple, Intel and Novell led the recovery, helped by positive durable goods data, while certain defensive names amongst health, staple, REIT, telco and utility stocks also gained. In contrast, many builders, lenders and housing and other cyclical (eg apparel) retailers were savaged.

Elsewhere, with all eyes turned to the US, domestic factors took a back seat in driving stock performance over August. However liquidity injections by the ECB helped calm nervous European investors (France -1.5%, Germany 0.7%, UK -0.9%) after BNP announced a redemption freeze on 3 funds exposed to US sub-prime. Asian markets failed to recover early-month losses (Japan -3.9%) except China (16.7%) which continues to boom.

In terms of global sectors, the portfolio benefited from exposure to a number of strongly performing sectors, especially IT (Technology Hardware & Equipment +6.7%, Software & Computer Services +5.5%) and also Pharmaceuticals & Biotechnology (+5%), Fixed Line Telecommunications (+6.8%) and Electricity (+5%). In contrast, there were few global sectors that posted losses for the month. Automobiles & Parts (-0.3%) and General Financial (-1%) were a drag on portfolio performance.

In terms of currency, the correction in the A\$ that commenced in late July continued over August, with the A\$ falling to US\$1.4c along with other high-yielding currencies. This move added 5% to the portfolio's equity market performance over the month.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 31 AUG '07

Stock	Sector	Country	Wgt (%)	
MICROSOFT	Software & Computer Services	United States	2.4	
GENERAL ELECTRIC	General Industrials	United States	2.0	
PROCTER & GAMBLE	Household Goods	United States	1.8	
EXXON MOBIL	Oil & Gas Producers	United States	1.8	
INTERNATIONAL BUS.MACH.	Software & Computer Services	United States	1.6	
CISCO SYSTEMS	Technology Hardware & Equipment	United States	1.5	
VODAFONE GROUP	Mobile Telecommunications	United Kingdom	1.4	
INTEL	Technology Hardware & Equipment	United States	1.3	
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	United States	1.2	
SOUTHERN	Electricity	United States	1.2	
NESTLE 'R'	Food Producers	Switzerland	1.1	
ALTRIA GROUP	Tobacco	United States	1.1	
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	United Kingdom	1.1	
HEWLETT-PACKARD	Technology Hardware & Equipment	United States	1.0	
GOOGLE 'A'	Software & Computer Services	United States	1.0	
PFIZER	Pharmaceuticals & Biotechnology	United States	1.0	
APPLE	Technology Hardware & Equipment	United States	0.9	
BP	Oil & Gas Producers	United Kingdom	0.9	
NOVARTIS 'R'	Pharmaceuticals & Biotechnology	Switzerland	0.9	
CHINA MOBILE	Mobile Telecommunications	Hong Kong	0.9	

TOP 10 PERFORMERS - MONTH ENDING 31 AUG '07

Stock	Sector	Country	Return (%)	
			Local	A\$
RESEARCH IN MOTION	Technology Hardware & Equipment	Canada	18.2	25.6
ALPS ELECTRIC	Electronic & Electrical Equipment	Japan	14.8	24.2
CHINA MOBILE	Mobile Telecommunications	Hong Kong	16.3	22.9
CSK HDG.	Software & Computer Services	Japan	10.4	19.4
BIOGEN IDEC	Pharmaceuticals & Biotechnology	United States	12.9	18.9
ASTELLAS PHARMA	Pharmaceuticals & Biotechnology	Japan	9.6	18.6
NESTLE 'R'	Food Producers	Switzerland	13.0	18.5
KYUSHU ELEC.POWER	Electricity	Japan	9.4	18.3
ASUSTEK COMPUTER	Technology Hardware & Equipment	Taiwan	12.3	17.6
FRANCE TELECOM	Fixed Line Telecommunications	France	11.5	16.9

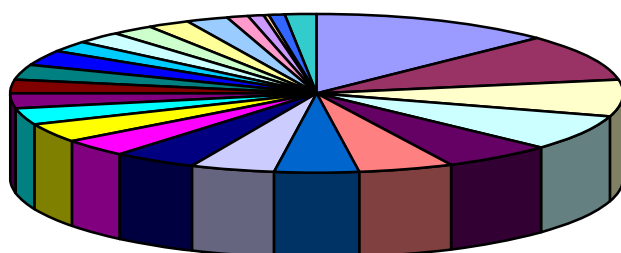
BOTTOM 10 PERFORMERS - MONTH ENDING 31 AUG '07

Stock	Sector	Country	Return (%)	
			Local	A\$
BROTHER INDUSTRIES	Technology Hardware & Equipment	Japan	-14.1	-7.1
AU OPTRONICS	Technology Hardware & Equipment	Taiwan	-12.6	-8.5
CHIYODA	Industrial Engineering	Japan	-15.7	-8.8
MITSUBISHI HEAVY INDS.	Industrial Engineering	Japan	-15.9	-9.0
TF1 (TV.FSE.1)	Media	France	-13.4	-9.1
MITSUBISHI MATERIALS	General Industrials	Japan	-16.1	-9.3
CLARIANT	Chemicals	Switzerland	-14.6	-10.4
ISHIKAWAJIMA-HARIMA HVY.	General Industrials	Japan	-17.7	-11.0
NORTEL NETWORKS	Technology Hardware & Equipment	Canada	-20.0	-15.0
HIKARI TSUSHIN	Mobile Telecommunications	Japan	-29.2	-23.4

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

SECTOR EXPOSURES (%) 31 Aug 2007	PORTFOLIO BENCHMARK	
TECHNOLOGY HARDWARE & EQUIPMENT	12.8	14.3
PHARMACEUTICALS & BIOTECHNOLOGY	9.4	9.2
OIL & GAS PRODUCERS	7.6	7.7
SOFTWARE & COMPUTER SERVICES	7.0	7.0
ELECTRICITY	5.9	5.9
AUTOMOBILES & PARTS	4.9	5.1
MEDIA	4.6	4.8
MOBILE TELECOMMUNICATIONS	4.4	4.5
INDUSTRIAL ENGINEERING	4.4	4.3
ELECTRONIC & ELECTRICAL EQUIPMENT	3.7	3.8
GENERAL INDUSTRIALS	3.8	3.7
FOOD PRODUCERS	3.5	3.4
AEROSPACE & DEFENCE	3.1	3.2
CHEMICALS	2.6	3.0
FIXED LINE TELECOMMUNICATIONS	3.1	3.0
HOUSEHOLD GOODS	3.0	2.9
HEALTH CARE EQUIPMENT & SERVICES	2.4	2.5
LEISURE GOODS	2.4	2.4
LIFE INSURANCE	2.3	2.3
TOBACCO	2.2	2.2
PERSONAL GOODS	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	0.9	0.3
CASH	1.6	
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
- ELECTRONIC & ELECTRICAL EQUIPMENT
- GENERAL INDUSTRIALS
- FOOD PRODUCERS
- AEROSPACE & DEFENCE
- CHEMICALS
- FIXED LINE TELECOMMUNICATIONS
- HOUSEHOLD GOODS
- HEALTH CARE EQUIPMENT & SERVICES
- LEISURE GOODS
- LIFE INSURANCE
- TOBACCO
- PERSONAL GOODS
- OIL EQUIPMENT, SERVICES & DISTRIBUTION
- GAS, WATER & MULTIUTILITIES
- NONLIFE INSURANCE
- OTHER
- CASH

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

REGIONAL EXPOSURES (%) 31 Aug 2007	PORTFOLIO BENCHMARK	
Asia (ex Japan)	3.9	6.0
JAPAN	11.6	10.7
Europe (ex UK)	19.4	20.2
UNITED KINGDOM	9.0	8.0
North America	54.6	53.7
Other	-	1.4
Cash	1.6	-
TOTAL	100	100

Portfolio Region Weights

