

Monday, 14 December 2006

# MARKET ANNOUNCEMENT

## NTA Backing and Portfolio Details as at 30 November 2006

NTA Backing for Month Ending:	% Change	Current Month 30 November 2006	Current Month 31 October 2006
Pre-Tax NTA Backing per share <sup>1</sup>	+0.4%	\$0.5057	\$0.5037
Post-Tax NTA Backing per share <sup>2</sup>	+0.4%	\$0.5057	\$0.5037
Based on total issued share capital		39,728,303	39,728,303

Please also refer to the attached Investment Manager's November 2006 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.

---

For further information:

Farooq Khan  
Chairman  
T | 1300 762 678  
E | [fkhan@bel.com.au](mailto:fkhan@bel.com.au)

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

---

<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.

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

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

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



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

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](mailto:info@bel.com.au)

**BENTLEY INTERNATIONAL LIMITED**

**MONTHLY PORTFOLIO REPORT**

**November 2006**

**BENTLEY INTERNATIONAL LIMITED**  
**HOMEGLOBAL™ PORTFOLIO**

<b>Returns To:</b> <b>30/11/2006</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>(% p.a.)</b>	<b>3yrs</b> <b>(% p.a.)</b>	<b>Incep*</b> <b>(% p.a.)</b>
<b>Gross Portfolio</b>	0.9%	4.2%	7.8%	11.5%	13.1%	na	13.2%
<b>Benchmark**</b>	1.1%	5.1%	7.6%	10.8%	13.2%	na	13.5%
<b>MSCI ex Australia</b>	0.4%	4.0%	6.0%	13.1%	14.4%	na	14.7%

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

\*\* *HomeGlobal™ Index*

**Portfolio Summary\***

**30-Nov-06**

INTERNATIONAL EQUITIES	19,802,965
CASH	320,292
<b>TOTAL</b>	<b>20,123,257</b>

**MARKET COMMENTARY**

Stockmarkets struggled for direction over November as investors grappled with signs of slowing US growth versus a raft of new M&A deals. US indices posted modest gains by month-end (S&P500 1.7%, Dow 1.1%, NASDAQ 2.9%). On the one hand, slowing manufacturing and housing data and retail demand (Wal-Mart reported it's first decline in same-store sales since 1996) worried investors, but on the other a surge in corporate activity across a range of companies (notably Abbott/Kos, Equity Office Property, Freeport/Phelps Dodge, NASDAQ/LSE) caused investors to think twice about selling. Cashed-up private equity firms were again at the forefront, scouring the market for companies ripe for restructuring and higher gearing. Energy stocks recovered as the oil price gained late in the month, while Alcoa (plant closure, cost cutting) and Boeing (speculation of a FedEx order) also outperformed. Wal-Mart's sales result dragged retailers lower while General Motors also dropped as billionaire Kirk Kerkorian reduced his stake.

Falls in resource shares (due to price declines in copper, aluminium and lead and worsening US economic indicators) pushed the UK market 1.3% lower. French (-0.7%) and German (1%) markets were also uninspiring, with a higher Euro and the ECB flagging further interest rate rises to control inflation. Asian markets were mixed (Japan -0.5%, HK 3.6%, Korea 5.6%).

Strongly performing sectors which influenced portfolio performance for the month include Oil Equipment, Services & Distribution (6.4%), and Technology Hardware & Equipment (2.7%) whereas Pharmaceuticals & Biotechnology (-2.1%) detracted from performance.

During November the \$A rose from 77.4 to 78.9 US cents detracting 2.0% from the local equity market performance over the month.

**BENTLEY INTERNATIONAL LIMITED**  
**HOMEGLOBAL™ PORTFOLIO**

**TOP 20 HOLDINGS AS AT 30 NOV '06**

<b>Stock</b>	<b>Sector</b>	<b>Wgt (%)</b>
MICROSOFT	Software & Computer Services	2.6
PROCTER & GAMBLE	Household Goods	1.8
GENERAL ELECTRIC	General Industrials	1.7
EXXON MOBIL	Oil & Gas Producers	1.6
ALTRIA GROUP INCO.	Tobacco	1.5
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	1.4
CISCO SYSTEMS	Technology Hardware & Equipment	1.4
INTERNATIONAL BUS.MACH.	Software & Computer Services	1.3
NOVARTIS 'R'	Pharmaceuticals & Biotechnology	1.3
BP	Oil & Gas Producers	1.3
TOYOTA MOTOR	Automobiles & Parts	1.3
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	1.1
INTEL	Technology Hardware & Equipment	1.1
ROCHE HOLDINGS GSH.	Pharmaceuticals & Biotechnology	1.1
VODAFONE GROUP	Mobile Telecommunications	1.0
ENCANA	Oil & Gas Producers	1.0
CHINA MOBILE	Mobile Telecommunications	1.0
HEWLETT-PACKARD	Technology Hardware & Equipment	1.0
TOTAL	Oil & Gas Producers	1.0
ORACLE	Software & Computer Services	0.9

**TOP 10 PERFORMERS - MONTH ENDING 30 NOV '06**

<b>Stock</b>	<b>Sector</b>	<b>Return (%)</b>	
		<b>Local</b>	<b>A\$</b>
PHILIPS ELTN.KON	Leisure Goods	22.8	25.0
SIEMENS (XET)	Electronic & Electrical Equipment	18.7	20.8
SHARP	Leisure Goods	18.5	17.6
HEWLETT-PACKARD	Technology Hardware & Equipment	18.6	16.2
RECKITT BENCKISER	Household Goods	13.8	15.0
HON HAI PRECN.INDS.	Technology Hardware & Equipment	14.0	14.7
VODAFONE GROUP	Mobile Telecommunications	12.8	14.0
IMPERIAL TOBACCO GP.	Tobacco	12.1	13.3
ING GROEP CERTS.	Life Insurance	10.2	12.2
SCOT.& SOUTHERN ENERGY	Electricity	10.7	11.9

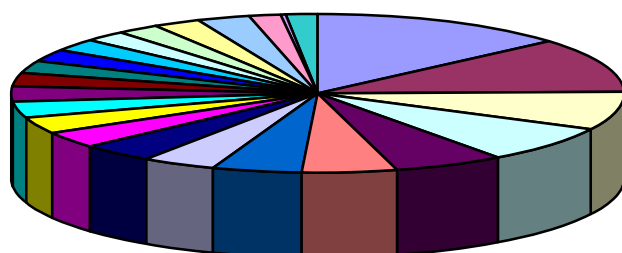
**BOTTOM 10 PERFORMERS - MONTH ENDING 30 NOV '06**

<b>Stock</b>	<b>Sector</b>	<b>Return (%)</b>	
		<b>Local</b>	<b>A\$</b>
GILEAD SCIENCES	Pharmaceuticals & Biotechnology	-4.3	-6.2
KPN KON	Fixed Line Telecommunications	-8.0	-6.3
GENZYME	Pharmaceuticals & Biotechnology	-4.5	-6.4
BAE SYSTEMS	Aerospace & Defence	-7.7	-6.7
AGILENT TECHS.	Electronic & Electrical Equipment	-5.1	-6.9
NISSAN MOTOR	Automobiles & Parts	-8.5	-9.1
OCCIDENTAL PTL.	Oil & Gas Producers	-7.4	-9.2
MATSUSHITA ELEC.INDL.	Leisure Goods	-9.0	-9.7
SAP (XET)	Software & Computer Services	-15.0	-13.5
GENERAL MOTORS	Automobiles & Parts	-15.7	-17.4

**BENTLEY INTERNATIONAL LIMITED**  
**HOMEGLOBAL™ PORTFOLIO**

<b>SECTOR EXPOSURES (%) 30 Nov 2006</b>	<b>PORTFOLIO BENCHMARK</b>	
TECHNOLOGY HARDWARE & EQUIPMENT	13.5	14.4
PHARMACEUTICALS & BIOTECHNOLOGY	11.2	10.5
OIL & GAS PRODUCERS	7.9	8.1
SOFTWARE & COMPUTER SERVICES	7.3	7.3
ELECTRICITY	5.9	6.1
AUTOMOBILES & PARTS	5.0	5.0
FIXED LINE TELECOMMUNICATIONS	4.6	4.7
MEDIA	4.2	4.3
MOBILE TELECOMMUNICATIONS	3.8	4.0
GENERAL INDUSTRIALS	3.3	3.5
INDUSTRIAL ENGINEERING	3.3	3.4
ELECTRONIC & ELECTRICAL EQUIPMENT	3.3	3.4
HOUSEHOLD GOODS	3.0	3.1
AEROSPACE & DEFENCE	2.9	2.9
FOOD PRODUCERS	2.5	2.6
CHEMICALS	2.4	2.6
TOBACCO	2.5	2.5
LIFE INSURANCE	2.3	2.4
PERSONAL GOODS	2.2	2.2
LEISURE GOODS	2.5	2.2
HEALTH CARE EQUIPMENT & SERVICES	2.9	2.2
OIL EQUIPMENT, SERVICES & DISTRIBUTION	1.5	1.7
GAS, WATER & MULTIUTILITIES	0.2	0.5
NONEQUITY INVESTMENT INSTRUMENTS	0.1	0.2
OTHER	0.1	0.2
CASH	1.6	
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

**Portfolio Sector Weights**



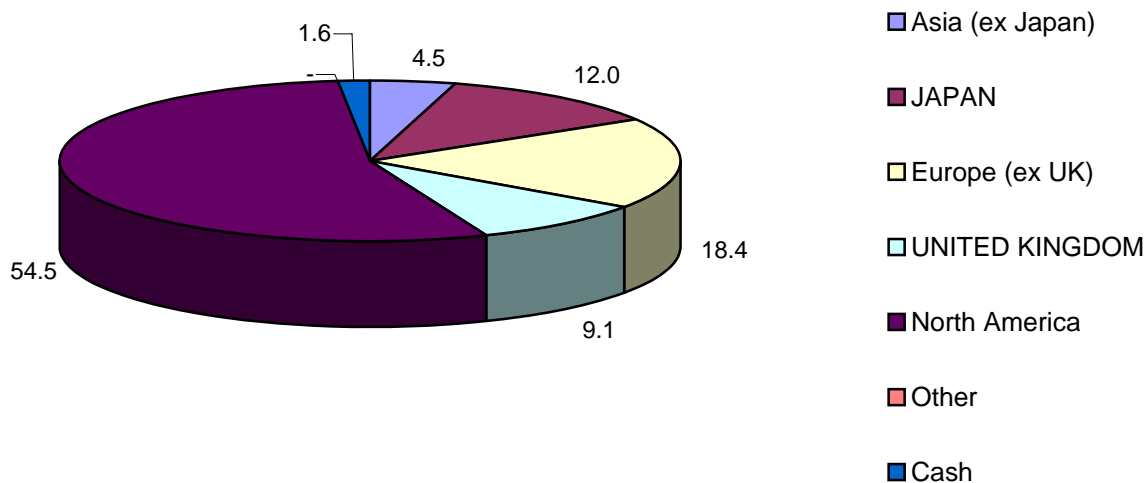
- TECHNOLOGY HARDWARE & EQUIPMENT
- PHARMACEUTICALS & BIOTECHNOLOGY
- OIL & GAS PRODUCERS
- SOFTWARE & COMPUTER SERVICES
- ELECTRICITY
- AUTOMOBILES & PARTS
- FIXED LINE TELECOMMUNICATIONS
- MEDIA
- MOBILE TELECOMMUNICATIONS
- GENERAL INDUSTRIALS
- INDUSTRIAL ENGINEERING
- ELECTRONIC & ELECTRICAL EQUIPMENT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

**BENTLEY INTERNATIONAL LIMITED**  
**HOMEGLOBAL™ PORTFOLIO**

---

<b>REGIONAL EXPOSURES (%) 30 Nov 2006</b>	<b>PORTFOLIO BENCHMARK</b>	
Asia (ex Japan)	4.5	5.3
JAPAN	12.0	11.2
Europe (ex UK)	18.4	19.2
UNITED KINGDOM	9.1	8.4
North America	54.5	54.6
Other	-	1.2
Cash	1.6	-
<b>TOTAL</b>	<b>100.0</b>	<b>100</b>

**Portfolio Region Weights**



BENTLEY INTERNATIONAL LTD

STATEMENT OF MOVEMENT IN NET ASSETS

FROM 31/10/06 TO 30/11/06

	CURRENT MONTH (AUD)	FINANCIAL YEAR TO DATE (AUD)
<b>BOOK COST</b>	<b>17,071,764</b>	<b>17,491,849</b>
ACCRUED INTEREST	0	0
UNREALISED RETURN	2,881,163	1,987,484
<b>NET MARKET VALUE</b>	<b>19,952,927</b>	<b>19,479,333</b>
DIVIDEND INCOME	39,658	150,548
INTEREST INCOME	0	0
INT ACCRD MVMENT	0	0
S/T INT INCOME	891	2,425
S/T ACC MVMENT	0	0
OTHER INCOME	449	449
<b>TOTAL REVENUE</b>	<b>40,998</b>	<b>153,422</b>
<b>TOTAL EXPENSES</b>	<b>-3,066</b>	<b>-15,206</b>
<b>NET CONTRIBUTIONS</b>	<b>0</b>	<b>-550,000</b>
REALISED RETURN	523,103	551,841
EXCHANGE MOVEMENTS	-1,140	-248
OTHER ADJUSTMENTS	0	0
<b>TTL MVMNTS IN NMV</b>	<b>521,963</b>	<b>551,593</b>
<b>UNREALISED MVMENT</b>	<b>-440,488</b>	<b>453,191</b>
<b>DISPOSAL PROVISION</b>	<b>-41,586</b>	<b>-41,586</b>
<b>NET MARKET VALUE</b>	<b>20,030,747</b>	<b>20,030,747</b>

**Management Fee**

**Calculation for Nov '06**

	(\$)	(\$)
Opening Balance as at 31 Oct '06		15,470
Plus:		
Base Fee	5,671	
Variable Fee1	6,164	
Variable Fee2	1,728	
GST @ 10%	1,356	
	<u>14,920</u>	
Less Paid Amount	0	
Closing Balance as at 30 Nov '06		30,390