



Monday, 13 February 2006

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 31 January 2006

	%	Current Month 31 January 2006	Previous Month 31 December 2005
NTA Backing for Month Ending:	Change		
Pre-Tax NTA Backing per share ¹	+0.4%	\$0.5008	\$0.4986
Post-Tax NTA Backing per share ²	+0.3%	\$0.4860	\$0.4847
Based on total issued share capital		<u>38,942,213</u>	<u>38,942,213</u>

Please also refer to the attached Investment Manager's January 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 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 (if any).

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BENTLEY INTERNATIONAL LIMITED

MONTHLY PORTFOLIO REPORT

January 2006

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

Returns To: 31/01/2006	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
Gross Portfolio	0.8%	6.4%	8.7%	18.4%	na	na	15.1%
Benchmark**	1.4%	7.9%	10.3%	20.0%	na	na	16.9%
MSCI ex Australia	1.3%	9.0%	11.9%	20.3%	na	na	17.9%

* *Inception Date for performance: 30 September 2004*

** *HomeGlobal™ Index*

Portfolio Summary*

31-Jan-06

INTERNATIONAL EQUITIES	19,275,094
CASH	288,108
TOTAL	19,563,202

Sharemarkets strengthened over January led by strong gains in energy and materials shares as appetite for risk intensified (S&P500 2.6%, Dow 1.4%, NASDAQ 4.6%). Oil jumped 8% as traders worried over output disruptions in Nigeria, an escalation of the Iranian nuclear standoff and a renewed Al-Qaida threat to the US.

France (4.9%), Germany (4.9%) and the UK (2.5%) also enjoyed solid gains. Financials held up well on M&A talk while telcos continued to be under the hammer following profit warnings from France Telecom and Vodafone. Japan's rally continued (3.3%) despite a Nikkei shutdown due to a surge in selling related to the accounting irregularities of IT stock Livedoor.

In January, the strengthening \$A detracted from returns for the month. Currency changes (AUD/USD rose from 73.3c to 75.6c) reduced portfolio returns by 3% and almost negated the strong local returns of international stocks. In spite of the currency volatility, we are pleased to note that the portfolio return since 30 September 2004 is a strong 15% p.a.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 31 JAN '06

Stock	Sector	Wgt (%)
MICROSOFT	Software & Computer Services	2.8
EXXON MOBIL	Oil & Gas Producers	2.3
PROCTER & GAMBLE	Household Goods	1.8
BP	Oil & Gas Producers	1.6
ALTRIA GROUP INCO.	Tobacco	1.4
NOVARTIS 'R'	Pharmaceuticals & Biotechnology	1.3
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	1.3
INTERNATIONAL BUS.MACH.	Software & Computer Services	1.3
ENCANA	Oil & Gas Producers	1.2
INTEL	Technology Hardware & Equipment	1.2
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	1.2
CISCO SYSTEMS	Technology Hardware & Equipment	1.2
TOYOTA MOTOR	Automobiles & Parts	1.2
TOTAL	Oil & Gas Producers	1.1
ROCHE HOLDINGS GSH.	Pharmaceuticals & Biotechnology	1.1
ERICSSON 'B'	Technology Hardware & Equipment	1.0
VODAFONE GROUP	Mobile Telecommunications	0.9
CHINA MOBILE (HONG KONG)	Mobile Telecommunications	0.9
SIEMENS (XET)	Electronic & Electrical Equipment	0.9
ROYAL DUTCH	Oil & Gas	0.9

TOP 10 PERFORMERS - MONTH ENDING 31 JAN '06

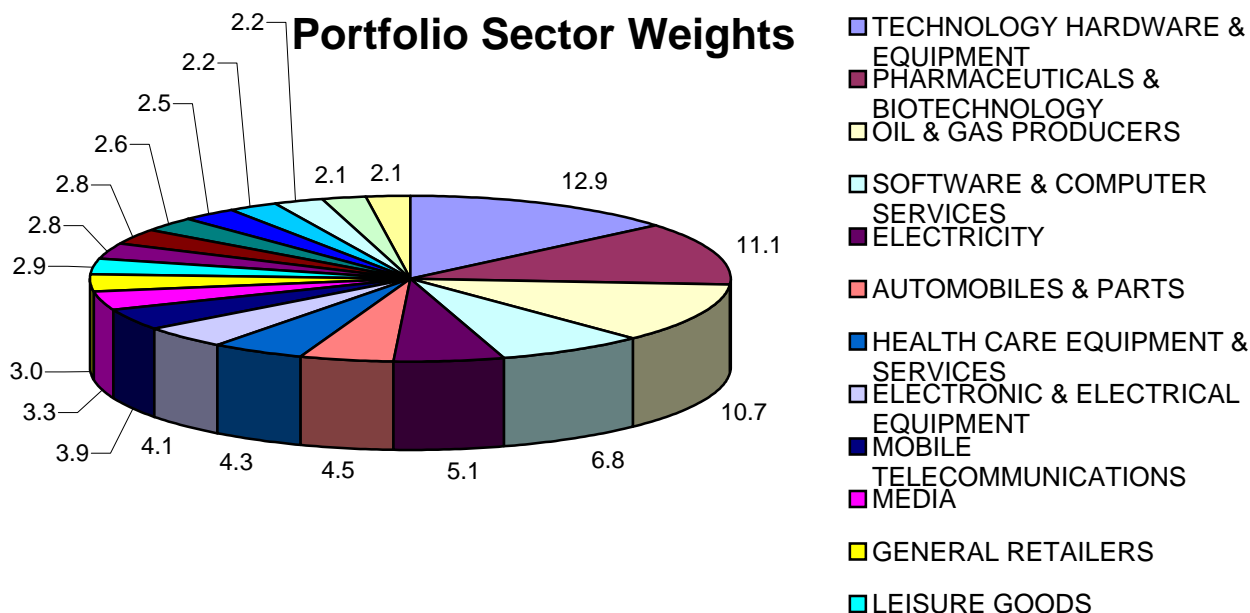
Stock	Sector	Return (%)	
		Local	A\$
TOKYO ELECTRIC POWER	Electricity	39.0	35.9
CHINA MOBILE (HONG KONG)	Mobile Telecommunications	32.6	28.5
LUCENT TECHNOLOGIES	Technology Hardware & Equipment	31.5	27.5
GOLDEN WE	Speciality & Other Finance	26.8	22.9
BOEING	Aerospace & Defence	25.4	21.6
PG & E	Electricity	24.7	20.9
VIVENDI UNIVERSAL	Media	21.0	20.8
CANON	Technology Hardware & Equipment	22.5	19.8
O2	Information Technology Hardware	18.6	19.1
BRITISH AMERICAN TOBACCO	Tobacco	18.3	18.8

BOTTOM 10 PERFORMERS - MONTH ENDING 31 JAN '06

Stock	Sector	Return (%)	
		Local	A\$
DENSO	Automobiles & Parts	-11.2	-13.1
VODAFONE GROUP	Mobile Telecommunications	-13.5	-13.2
FREESCALE SEMICONDUCTOR 'B'	Technology Hardware & Equipment	-10.8	-13.5
SCHERING (XET)	Pharmaceuticals & Biotechnology	-13.4	-13.6
DOMINION RES.	Electronic & Electrical Equipment	-11.4	-14.1
HON HAI PRECN.INDS.	Technology Hardware & Equipment	-14.2	-14.6
EXELON	Electricity	-11.9	-14.6
LIBERTY MEDIA SR.A	Media	-13.5	-16.1
KANSAI ELECTRIC PWR.	Electricity	-18.7	-20.5
COMPUTER SCIS.	Software & Computer Services	-19.0	-21.5

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

SECTOR EXPOSURES (%) 31 Jan 2006	PORTFOLIO	BENCHMARK
TECHNOLOGY HARDWARE & EQUIPMI	12.9	14.3
PHARMACEUTICALS & BIOTECHNOLO	11.1	11.2
OIL & GAS PRODUCERS	10.7	10.1
SOFTWARE & COMPUTER SERVICES	6.8	7.6
ELECTRICITY	5.1	5.5
AUTOMOBILES & PARTS	4.5	4.7
HEALTH CARE EQUIPMENT & SERVICE	4.3	4.3
ELECTRONIC & ELECTRICAL EQUIPME	4.1	3.5
MOBILE TELECOMMUNICATIONS	3.9	2.9
MEDIA	3.3	4.1
GENERAL RETAILERS	3.0	3.1
LEISURE GOODS	2.9	1.6
FIXED LINE TELECOMMUNICATIONS	2.8	4.4
GENERAL FINANCIAL	2.8	2.0
AEROSPACE & DEFENCE	2.6	2.7
INDUSTRIAL ENGINEERING	2.5	2.6
FOOD PRODUCERS	2.2	2.7
TOBACCO	2.2	2.2
CHEMICALS	2.1	1.7
HOUSEHOLD GOODS	2.1	2.2
PERSONAL GOODS	2.0	1.4
GENERAL INDUSTRIALS	1.3	1.5
NONLIFE INSURANCE	1.0	0.6
OIL EQUIPMENT, SERVICES & DISTRIB	0.6	1.5
OTHER	1.8	1.8
CASH	1.5	-
TOTAL	100.0	100.0



BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

REGIONAL EXPOSURES (%) 31 Jan 2006	PORTFOLIO	BENCHMARK*
Asia (ex Japan)	3.0	4.7
JAPAN	11.6	11.3
Europe (ex UK)	17.0	17.7
UNITED KINGDOM	9.3	7.5
North America	58.1	57.5
Other	-	1.3
Cash	1.5	-
TOTAL	100.5	100.0

Portfolio Region Weights

