



Tuesday, 14 March 2006

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 28 February 2006

| | % | Current Month 28 February 2006 | Previous Month 31 January 2006 |
|---|--------|-----------------------------------|-----------------------------------|
| NTA Backing for Month Ending: | Change | | |
| Pre-Tax NTA Backing per share ¹ | +0.6% | \$0.5039 | \$0.5008 |
| Post-Tax NTA Backing per share ² | +0.6% | \$0.4888 | \$0.4860 |
| 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 February 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

February 2006

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

| Returns To: 28/02/2006 | 1mth (%) | 3mths (%) | 6mths (%) | 1yr (%) | 2yrs (% p.a.) | 3yrs (% p.a.) | Incep* (% p.a.) |
|---|---------------------------|----------------------------|----------------------------|--------------------------|--------------------------------|--------------------------------|----------------------------------|
| Gross Portfolio | 1.1% | 3.7% | 8.0% | 18.8% | na | na | 15.0% |
| Benchmark** | 1.1% | 4.5% | 9.2% | 20.4% | na | na | 16.6% |
| MSCI ex Australia | 1.8% | 6.3% | 11.7% | 21.5% | na | na | 18.2% |

* Inception Date for performance: 30 September 2004

** HomeGlobal™ Index

Portfolio Summary*

28-Feb-06

| | |
|------------------------|-------------------|
| INTERNATIONAL EQUITIES | 19,351,736 |
| CASH | 268,799 |
| TOTAL | 19,620,534 |

* During February the Company withdrew \$150,000 cash from the Portfolio for working capital purposes.

US stock indices touched new five-year highs through February, spurred on by positive earnings results and an easing oil price (S&P500 0.1%, Dow 1.2%, NASDAQ -1.1%). Strong retail sales, a positive jobs report and soothing remarks from the new Fed Chairman, who indicated no radical changes to the Fed's current approach to monetary policy, provided further reassurance to investors.

Elsewhere, European markets typically rose led by Germany (4.8%) after strong profit results from a range of companies such as Puma, drug maker Schering and Volkswagen. Bourses across Asia produced mixed results (HK 1%, Korea -2%, Japan -2.7%). Profit taking finally hit the Nikkei with the BOJ flagging a return to a more normal (tighter) monetary policy approach should economic conditions continue to improve.

In February, the weakening \$A enhanced returns for the month. Currency changes (AUD/USD fell from 75.6c to 74.3c) enhanced portfolio returns by 1.8%. We are pleased to note that the portfolio return since 30 September 2004 is a strong 15% p.a.

Since 31 December global industry classifications have changed, which will trigger a further rebalancing to align the portfolio with the new benchmark weightings.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 28 FEB '06

| Stock | Sector | Wgt (%) |
|--------------------------|-----------------------------------|----------------|
| MICROSOFT | Software & Computer Services | 2.7 |
| EXXON MOBIL | Oil & Gas Producers | 2.2 |
| PROCTER & GAMBLE | Household Goods | 1.9 |
| BP PLC | Oil & Gas | 1.4 |
| ALTRIA GROUP INCO. | Tobacco | 1.4 |
| JOHNSON & JOHNSON | Pharmaceuticals & Biotechnology | 1.3 |
| NOVARTIS 'R' | Pharmaceuticals & Biotechnology | 1.3 |
| INTERNATIONAL BUS.MACH. | Software & Computer Services | 1.3 |
| CISCO SYSTEMS | Technology Hardware & Equipment | 1.3 |
| TOYOTA MOTOR | Automobiles & Parts | 1.2 |
| INTEL | Technology Hardware & Equipment | 1.2 |
| GLAXOSMITHKLINE | Pharmaceuticals & Biotechnology | 1.2 |
| ENCANA | Oil & Gas Producers | 1.0 |
| ROCHE HOLDINGS GSH. | Pharmaceuticals & Biotechnology | 1.0 |
| TOTAL | Oil & Gas Producers | 1.0 |
| ERICSSON 'B' | Technology Hardware & Equipment | 0.9 |
| HEWLETT-PACKARD | Technology Hardware & Equipment | 0.9 |
| CHINA MOBILE (HONG KONG) | Mobile Telecommunications | 0.9 |
| SIEMENS (XET) | Electronic & Electrical Equipment | 0.9 |
| NESTLE 'R' | Food Producers | 0.9 |

TOP 10 PERFORMERS - MONTH ENDING 28 FEB '06

| Stock | Sector | Return (%) | |
|-------------------|-----------------------------------|-------------------|------------|
| | | Local | A\$ |
| ROCKWELL COLLINS | Aerospace & Defence | 13.5 | 15.6 |
| AU OPTRONICS | Electronic & Electrical Equipment | 14.3 | 14.7 |
| AMERIPRISE FINL. | General Financial | 11.8 | 13.8 |
| BOSTON SCIENTIFIC | Health Care Equipment & Services | 11.7 | 13.7 |
| WALT DISNEY | Media | 10.6 | 12.6 |
| ABB 'R' | Electronic & Electrical Equipment | 12.9 | 12.3 |
| BELLSOUTH | Fixed Line Telecommunications | 9.8 | 11.8 |
| LANXESS (XET) | Chemicals | 11.6 | 11.5 |
| L'OREAL | Personal Goods | 11.2 | 11.1 |
| CISCO SYSTEMS | Technology Hardware & Equipment | 9.0 | 11.0 |

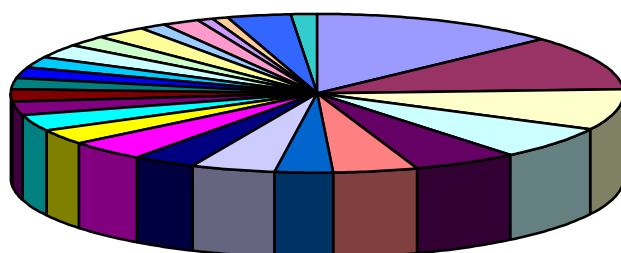
BOTTOM 10 PERFORMERS - MONTH ENDING 28 FEB '06

| Stock | Sector | Return (%) | |
|--------------------------|-----------------------------------|-------------------|------------|
| | | Local | A\$ |
| VODAFONE GROUP | Mobile Telecommunications | -7.6 | -7.3 |
| APPLE COMPUTERS | Technology Hardware & Equipment | -9.3 | -7.6 |
| VOLVO 'B' | Industrial Engineering | -7.1 | -9.0 |
| ROYAL DUTCH SHELL A(LSE) | Oil & Gas Producers | -9.4 | -9.1 |
| ROHM | Technology Hardware & Equipment | -11.9 | -9.3 |
| ROYAL DUTCH SHELL B | Oil & Gas Producers | -10.2 | -9.9 |
| MURATA MANUFACTURING | Electronic & Electrical Equipment | -13.4 | -10.9 |
| ASUSTEK COMPUTER | Technology Hardware & Equipment | -11.9 | -11.5 |
| GENERAL MOTORS | Automobiles & Parts | -14.6 | -13.1 |
| GOOGLE 'A' | Software & Computer Services | -16.2 | -14.7 |

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

| SECTOR EXPOSURES (%) 28 Feb 2006 | PORTFOLIO | BENCHMARK |
|---|------------------|------------------|
| TECHNOLOGY HARDWARE & EQUIPMENT | 12.9 | 14.3 |
| PHARMACEUTICALS & BIOTECHNOLOGY | 11.1 | 11.4 |
| OIL & GAS PRODUCERS | 8.5 | 8.4 |
| SOFTWARE & COMPUTER SERVICES | 6.7 | 7.4 |
| ELECTRICITY | 5.3 | 5.8 |
| AUTOMOBILES & PARTS | 4.6 | 4.9 |
| FIXED LINE TELECOMMUNICATIONS | 3.0 | 4.5 |
| HEALTH CARE EQUIPMENT & SERVICES | 4.4 | 4.4 |
| MEDIA | 3.3 | 4.1 |
| ELECTRONIC & ELECTRICAL EQUIPMENT | 4.2 | 3.6 |
| GENERAL RETAILERS | 3.0 | 3.2 |
| MOBILE TELECOMMUNICATIONS | 3.3 | 2.9 |
| AEROSPACE & DEFENCE | 2.7 | 2.9 |
| INDUSTRIAL ENGINEERING | 2.5 | 2.8 |
| FOOD PRODUCERS | 2.3 | 2.7 |
| TOBACCO | 2.2 | 2.3 |
| HOUSEHOLD GOODS | 2.2 | 2.2 |
| GENERAL FINANCIAL | 2.8 | 2.1 |
| CHEMICALS | 2.1 | 1.7 |
| LEISURE GOODS | 2.9 | 1.6 |
| GENERAL INDUSTRIALS | 1.3 | 1.6 |
| PERSONAL GOODS | 2.0 | 1.4 |
| OIL EQUIPMENT, SERVICES & DISTRIBUTION | 0.6 | 1.3 |
| NONLIFE INSURANCE | 1.0 | 0.6 |
| OTHER | 3.3 | 1.9 |
| CASH | 1.4 | |
| TOTAL | 100.0 | 100.0 |

Portfolio Sector Weights



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

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

| REGIONAL EXPOSURES (%) 28 Feb 2006 | PORTFOLIO | BENCHMARK* |
|---|------------------|-------------------|
| Asia (ex Japan) | 3.1 | 4.7 |
| JAPAN | 11.8 | 11.4 |
| Europe (ex UK) | 16.4 | 18.0 |
| UNITED KINGDOM | 8.6 | 6.4 |
| North America | 58.8 | 58.2 |
| Other | - | 1.3 |
| Cash | 1.4 | - |
| TOTAL | 100.0 | 100.0 |

Portfolio Region Weights

