

Thursday, 13 April 2006

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 31 March 2006

NTA Backing for Month Ending:	% Change _	Current Month 31 March 2006	Previous Month 28 February 2006
Pre-Tax NTA Backing per share 1	+4.3%	\$0.5257	\$0.5039
Post-Tax NTA Backing per share ²	+2.5%	\$0.5010	\$0.4888
Based on total issued share capital	_	38,942,213	38,942,213

The current month NTA backing includes a provision for a one cent per share fully franked dividend announced on 15 March 2006. The record date for such dividend was 11 April 2006 with payment to be effected on 26 April 2006.

Please also refer to the attached Investment Manager's March 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 HomeGlobalTM investment strategy.

Please refer to www.bel.com.au for further information.

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STOCK TO

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The Company's investments are valued at net realisable market values at month end.

The post-tax NTA backing per share figure is reported net of provision for tax liabilities on realised and unrealised gains on investments.

BENTLEY INTERNATIONAL LIMITED

MONTHLY PORTFOLIO REPORT

March 2006

BENTLEY INTERNATIONAL LIMITED HOMEGLOBALTM PORTFOLIO

Returns To: 31/03/2006	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
Gross Portfolio	6.4%	8.4%	13.8%	25.1%	na	na	19.3%
Benchmark**	5.6%	8.2%	14.5%	26.1%	na	na	20.2%
MSCI ex Australia	6.6%	9.8%	18.0%	28.6%	na	na	22.5%

^{*} Inception Date for performance: 30 September 2004

^{**} HomeGlobalTM Index

Portfolio Summary* 31-Mar-06		
INTERNATIONAL EQUITIES	20,580,510	
CASH	304,709	
TOTAL	20,885,218	

MARKET COMMENTARY

A positive economic outlook released by the OECD coincided with a strong revival in commodity prices. Resource and material stocks led global market returns higher. Crude oil moved from the low to mid \$US60 per barrel level with concerns about Iran and Nigeria offsetting the impact of high inventory levels in the US. US stock indices continued to improve (S&P500 1.1%, Dow 1.1%, NASDAQ 2.6%). Positive US manufacturing and consumer sentiment indicators and strong retail sales coincided with an expected 25bps increase in rates by the Fed. Telcos and media were in the news with the announced merger of ATT and Bell South; Lucent and Alcatel merger talks; McClatchey acquisition of Knight Ridder; and Moody's threat to downgrade NY Times citing inter alia intensifying cross media competition.

European markets typically rose amid considerable M&A activity, both real and rumoured. The LSE rejected a bid by NASDAQ, AVIVA bid for Prudential, and Bayer bid for Schering. Meanwhile the EC proposed significant cuts to roaming charges, highlighting the ever-present revenue threat to telcos as regulators react to the changing industry structure. Bourses across Asia were mixed (HK-1%, Korea -1%, Japan 5%) but the Japanese market was very strong with the Nikkei hitting a five-year high. The Bank of Japan ended its ultra-easy credit policy and this underscored optimism about the economic recovery encouraging investors to buy domestic Japanese stocks.

In March, the weakening \$A enhanced returns for the month. Currency changes (AUD/USD fell from 74.3c to 71.3c) enhanced portfolio returns by 4.2%. We are pleased to note that the portfolio return since 30 September 2004 is a strong 19% p.a.

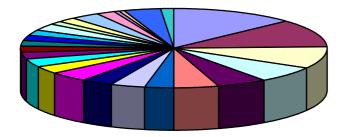
BENTLEY INTERNATIONAL LIMITED HOMEGLOBAL TM PORTFOLIO

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BOTTOM 10 PERFORMERS - MONTH ENDING 31 MAR '06 Returr (%) Stock Sector Local A\$ OCCIDENTAL PTL. Oil & Gas Producers -9.4 -5.6 COUNTRYWIDE FINL. General Financial -9.5 -5.7 CHINA MOBILE (HONG KONG) Mobile Telecommunications -9.8 -6.1 LEXMARK INTL.GP.A Technology Hardware & Equipment -10.2 -6.4 DELL Technology Hardware & Equipment -10.7 -7.0 TAKEDA PHARM. Pharmaceuticals & Biotechnology -10.8 -8.8 ABERCROMBIE & FITCH General Retailers -13.4 -9.8 BP PLC Oil & Gas -12.7 -9.9 BRIDGESTONE Automobiles & Parts -14.9 -12.9				
Stock Sector Local A\$ OCCIDENTAL PTL. Oil & Gas Producers -9.4 -5.6 COUNTRYWIDE FINL. General Financial -9.5 -5.7 CHINA MOBILE (HONG KONG) Mobile Telecommunications -9.8 -6.1 LEXMARK INTL.GP.A Technology Hardware & Equipment -10.2 -6.4 DELL Technology Hardware & Equipment -10.7 -7.0 TAKEDA PHARM. Pharmaceuticals & Biotechnology -10.8 -8.8 ABERCROMBIE & FITCH General Retailers -13.4 -9.8 BP PLC Oil & Gas -12.7 -9.9 BRIDGESTONE Automobiles & Parts -14.9 -12.9				
OCCIDENTAL PTL. Oil & Gas Producers -9.4 -5.6 COUNTRYWIDE FINL. General Financial -9.5 -5.7 CHINA MOBILE (HONG KONG) Mobile Telecommunications -9.8 -6.1 LEXMARK INTL.GP.A Technology Hardware & Equipment -10.2 -6.4 DELL Technology Hardware & Equipment -10.7 -7.0 TAKEDA PHARM. Pharmaceuticals & Biotechnology -10.8 -8.8 ABERCROMBIE & FITCH General Retailers -13.4 -9.8 BP PLC Oil & Gas -12.7 -9.9 BRIDGESTONE Automobiles & Parts -14.9 -12.9				
COUNTRYWIDE FINL. General Financial -9.5 -5.7 CHINA MOBILE (HONG KONG) Mobile Telecommunications -9.8 -6.1 LEXMARK INTL.GP.A Technology Hardware & Equipment -10.2 -6.4 DELL Technology Hardware & Equipment -10.7 -7.0 TAKEDA PHARM. Pharmaceuticals & Biotechnology -10.8 -8.8 ABERCROMBIE & FITCH General Retailers -13.4 -9.8 BP PLC Oil & Gas -12.7 -9.9 BRIDGESTONE Automobiles & Parts		12 1 1 1 1		•
CHINA MOBILE (HONG KONG)Mobile Telecommunications-9.8-6.1LEXMARK INTL.GP.ATechnology Hardware & Equipment-10.2-6.4DELLTechnology Hardware & Equipment-10.7-7.0TAKEDA PHARM.Pharmaceuticals & Biotechnology-10.8-8.8ABERCROMBIE & FITCHGeneral Retailers-13.4-9.8BP PLCOil & Gas-12.7-9.9BRIDGESTONEAutomobiles & Parts-14.9-12.9	OCCIDENTAL PTL.	Oil & Gas Producers	-9.4	-5.6
LEXMARK INTL.GP.ATechnology Hardware & Equipment-10.2-6.4DELLTechnology Hardware & Equipment-10.7-7.0TAKEDA PHARM.Pharmaceuticals & Biotechnology-10.8-8.8ABERCROMBIE & FITCHGeneral Retailers-13.4-9.8BP PLCOil & Gas-12.7-9.9BRIDGESTONEAutomobiles & Parts-14.9-12.9	COUNTRYWIDE FINL.	General Financial	-9.5	-5.7
DELLTechnology Hardware & Equipment-10.7-7.0TAKEDA PHARM.Pharmaceuticals & Biotechnology-10.8-8.8ABERCROMBIE & FITCHGeneral Retailers-13.4-9.8BP PLCOil & Gas-12.7-9.9BRIDGESTONEAutomobiles & Parts-14.9-12.9	CHINA MOBILE (HONG KONG)			
TAKEDA PHARM.Pharmaceuticals & Biotechnology-10.8-8.8ABERCROMBIE & FITCHGeneral Retailers-13.4-9.8BP PLCOil & Gas-12.7-9.9BRIDGESTONEAutomobiles & Parts-14.9-12.9		* *		
ABERCROMBIE & FITCH BP PLC Oil & Gas -13.4 -9.8 -12.7 -9.9 BRIDGESTONE Automobiles & Parts -14.9 -14.9				
BP PLC Oil & Gas -12.7 -9.9 BRIDGESTONE Automobiles & Parts -14.9 -12.9	TAKEDA PHARM.	Pharmaceuticals & Biotechnology	-10.8	-8.8
BRIDGESTONE Automobiles & Parts -14.9 -12.9	ABERCROMBIE & FITCH	General Retailers	-13.4	-9.8
	BP PLC	Oil & Gas	-12.7	-9.9
MICROSOFT Software & Computer Services -29.2 -26.2	BRIDGESTONE	Automobiles & Parts	-14.9	-12.9
	MICROSOFT	Software & Computer Services	-29.2	-26.2

BENTLEY INTERNATIONAL LIMITED HOMEGLOBALTM PORTFOLIO

SECTOR EXPOSURES (%) 31 Mar 2006	PORTFOLIO	BENCHMARK
TECHNOLOGY HARDWARE & EQUIPMENT	13.1	14.5
PHARMACEUTICALS & BIOTECHNOLOGY	11.4	11.5
OIL & GAS PRODUCERS	8.7	8.6
SOFTWARE & COMPUTER SERVICES	6.7	7.5
ELECTRICITY	5.2	5.5
AUTOMOBILES & PARTS	4.7	4.9
FIXED LINE TELECOMMUNICATIONS	3.1	4.6
MEDIA	3.6	4.3
HEALTH CARE EQUIPMENT & SERVICES	3.5	3.7
ELECTRONIC & ELECTRICAL EQUIPMENT	4.2	3.6
GENERAL RETAILERS	2.9	3.2
MOBILE TELECOMMUNICATIONS	3.5	3.0
AEROSPACE & DEFENCE	2.8	2.9
INDUSTRIAL ENGINEERING	2.6	2.8
FOOD PRODUCERS	2.2	2.8
TOBACCO	2.2	2.3
HOUSEHOLD GOODS	2.0	2.1
GENERAL FINANCIAL	2.8	2.1
GENERAL INDUSTRIALS	1.4	1.7
CHEMICALS	2.1	1.7
LEISURE GOODS	2.9	1.6
PERSONAL GOODS	2.0	1.4
OIL EQUIPMENT, SERVICES & DISTRIBUTION	0.6	1.2
FOOD & DRUG RETAILERS	0.5	0.6
OTHER	3.8	1.8
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
- FIXED LINE TELECOMMUNICATIONS
- MEDIA
- HEALTH CARE EQUIPMENT & SERVICES
- ELECTRONIC & ELECTRICAL EQUIPMENT
- ☐GENERAL RETAILERS
- MOBILE TELECOMMUNICATIONS
- ■AEROSPACE & DEFENCE
- ■INDUSTRIAL ENGINEERING
- ■FOOD PRODUCERS
- ■TOBACCO
- ■HOUSEHOLD GOODS
- ☐GENERAL FINANCIAL
- ☐ GENERAL INDUSTRIALS
- □ CHEMICALS
- ■LEISURE GOODS
- ■PERSONAL GOODS
- ■OIL EQUIPMENT, SERVICES & DISTRIBUTION
- FOOD & DRUG RETAILERS
- OTHER
- ■CASH

BENTLEY INTERNATIONAL LIMITED HOMEGLOBAL TM PORTFOLIO

REGIONAL EXPOSURES (%) 31 Mar 2006	PORTFOLIO	BENCHMARK*
Asia (ex Japan)	3.1	4.6
JAPAN	11.6	11.5
Europe (ex UK)	17.0	18.0
UNITED KINGDOM	8.7	7.1
North America	58.1	57.6
Other	-	1.2
Cash	1.5	-
TOTAL	100.0	100

Portfolio Region Weights

