



Thursday, 13 April 2006

## MARKET ANNOUNCEMENT

### NTA Backing and Portfolio Details as at 31 March 2006

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

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 HomeGlobal™ investment strategy.

Please refer to [www.bel.com.au](http://www.bel.com.au) for further information.

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<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)

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**BENTLEY INTERNATIONAL LIMITED**

**MONTHLY PORTFOLIO REPORT**

**March 2006**

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

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

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

\*\* *HomeGlobal™ Index*

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**Portfolio Summary\***

**31-Mar-06**

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|                        |                   |
|------------------------|-------------------|
| INTERNATIONAL EQUITIES | 20,580,510        |
| CASH                   | 304,709           |
| <b>TOTAL</b>           | <b>20,885,218</b> |

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**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™ PORTFOLIO**

**TOP 20 HOLDINGS AS AT 31 MAR '06**

| <b>Stock</b>             | <b>Sector</b>                     | <b>Wgt (%)</b> |
|--------------------------|-----------------------------------|----------------|
| MICROSOFT                | Software & Computer Services      | 2.7            |
| EXXON MOBIL              | Oil & Gas Producers               | 2.2            |
| PROCTER & GAMBLE         | Household Goods                   | 1.8            |
| BP PLC                   | Oil & Gas                         | 1.5            |
| ALTRIA GROUP INCO.       | Tobacco                           | 1.4            |
| NOVARTIS 'R'             | Pharmaceuticals & Biotechnology   | 1.3            |
| CISCO SYSTEMS            | Technology Hardware & Equipment   | 1.3            |
| JOHNSON & JOHNSON        | Pharmaceuticals & Biotechnology   | 1.3            |
| INTERNATIONAL BUS.MACH.  | Software & Computer Services      | 1.3            |
| TOYOTA MOTOR             | Automobiles & Parts               | 1.2            |
| GLAXOSMITHKLINE          | Pharmaceuticals & Biotechnology   | 1.2            |
| ENCANA                   | Oil & Gas Producers               | 1.1            |
| INTEL                    | Technology Hardware & Equipment   | 1.1            |
| TOTAL                    | Oil & Gas Producers               | 1.0            |
| ERICSSON 'B'             | Technology Hardware & Equipment   | 1.0            |
| ROCHE HOLDINGS GSH.      | Pharmaceuticals & Biotechnology   | 1.0            |
| CHINA MOBILE (HONG KONG) | Mobile Telecommunications         | 1.0            |
| HEWLETT-PACKARD          | Technology Hardware & Equipment   | 0.9            |
| VODAFONE GROUP           | Mobile Telecommunications         | 0.9            |
| SIEMENS (XET)            | Electronic & Electrical Equipment | 0.9            |

**TOP 10 PERFORMERS - MONTH ENDING 31 MAR '06**

| <b>Stock</b>     | <b>Sector</b>                   | <b>Return (%)</b> |            |
|------------------|---------------------------------|-------------------|------------|
|                  |                                 | <b>Local</b>      | <b>A\$</b> |
| PG & E           | Electricity                     | 35.2              | 40.8       |
| HEWLETT-PACKARD  | Technology Hardware & Equipment | 25.6              | 30.9       |
| FREDDIE MAC      | General Financial               | 19.2              | 24.2       |
| LOWE'S COMPANIES | General Retailers               | 18.5              | 23.5       |
| BOEING           | Aerospace & Defence             | 18.3              | 23.3       |
| HONEYWELL INTL.  | General Industrials             | 16.9              | 21.8       |
| SANOFI-AVENTIS   | Pharmaceuticals & Biotechnology | 14.1              | 20.7       |
| CARDINAL HEALTH  | Food & Drug Retailers           | 14.9              | 19.7       |
| ALCATEL 'A'      | Technology Hardware & Equipment | 13.0              | 19.5       |
| BG GROUP         | Oil & Gas Producers             | 15.6              | 19.3       |

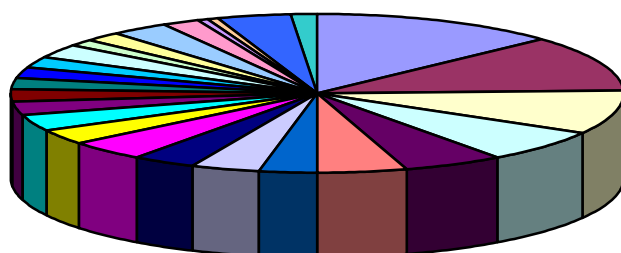
**BOTTOM 10 PERFORMERS - MONTH ENDING 31 MAR '06**

| <b>Stock</b>             | <b>Sector</b>                   | <b>Return (%)</b> |            |
|--------------------------|---------------------------------|-------------------|------------|
|                          |                                 | <b>Local</b>      | <b>A\$</b> |
| 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      |
| MICROSOFT                | Software & Computer Services    | -29.2             | -26.2      |

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

| <b>SECTOR EXPOSURES (%) 31 Mar 2006</b> | <b>PORTFOLIO</b> | <b>BENCHMARK</b> |
|---|------------------|------------------|
| 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              |                  |
| <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
- 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

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**HOMEGLOBAL™ PORTFOLIO**

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| <b>REGIONAL EXPOSURES (%) 31 Mar 2006</b> | <b>PORTFOLIO</b> | <b>BENCHMARK*</b> |
|---|------------------|-------------------|
| 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              | -                 |
| <b>TOTAL</b>                              | <b>100.0</b>     | <b>100</b>        |

**Portfolio Region Weights**

