



Monday, 15 May 2006

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 30 April 2006

	%	Current Month	Previous Month
	Change	30 April 2006	31 March 2006
NTA Backing for Month Ending:			
Pre-Tax NTA Backing per share ¹	-4.0%	\$0.5044	\$0.5257
Post-Tax NTA Backing per share ²	-3.0%	\$0.4860	\$0.5010
Based on total issued share capital		<u>39,304,854</u>	<u>38,942,213</u>

During the current month, a one cent per share (fully franked) dividend was distributed to shareholders. \$245.780 cash was distributed and 362,641 shares issued (at \$0.396 per share) under the Company's Dividend Reinvestment Plan (DRP), on 26 April 2006. This dividend was provided for in the above previous month's NTA backing figures and the current month NTA backing figures stated above are post distribution of such dividend.

Please also refer to the attached Investment Manager's April 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.

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BENTLEY INTERNATIONAL LIMITED

MONTHLY PORTFOLIO REPORT

April 2006

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

Returns To: 30/04/2006	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
Gross Portfolio	-3.6%	3.7%	10.4%	23.7%	na	na	15.2%
Benchmark**	-3.6%	3.0%	11.0%	25.2%	na	na	16.1%
MSCI ex Australia	-3.3%	4.9%	14.3%	28.3%	na	na	18.5%

* *Inception Date for performance: 30 September 2004*

** *HomeGlobal™ Index*

Portfolio Summary*

30-Apr-06

INTERNATIONAL EQUITIES	19,528,439
CASH	364,246
TOTAL	19,892,684

* *During April the Company withdrew \$250,000 cash from the Portfolio to fund the Distribution.*

MARKET COMMENTARY

Overall equity markets provided positive local currency returns, although China's interest rate rise, the first since 2004, caused a sell off late in the month.

US stocks edged cautiously higher over April as hopes of an end to interest rate rises and strong earnings reports overshadowed record commodity prices and geopolitical fears (S&P500 1.2%, Dow 2.3%, NASDAQ -0.7%). Softer housing, manufacturing and inflation (core producer prices) data plus reassuring words from the Fed convinced buyers that the rate tightening cycle is nearing an end. Of some concern to the market was the surge in energy and other input prices, with oil reaching a new record high due to rising tensions over Iran's nuclear program (gold was also bid to a 25-year high).

European indices (France -0.6%, Germany 0.7%) stagnated, with some negative results from Alcatel, Ericsson, Philips and Volkswagen, although the UK (1.0%) was held up by gains in resource/energy shares such as Anglo American, Antofagasta, Royal Dutch Shell and Xstrata. In Asia, Japan's Nikkei (-0.9%) eased from five-year highs on profit taking and fears that a rising Yen will hurt exporters' earnings, while HK (5.4%) and Korea (4.4%) rose strongly.

At the sector level, the materials (+5.8%) and energy (+6.3%) sectors led the market higher. The strength in global mining shares over the last year is not reflected in the Bentley portfolio as these shares are excluded from the international component of the Australian HomeGlobal benchmark. This exclusion is because there is a heavy weighting of mining shares (eg. BHP, RIO, Zinifex) in the Australian market.

In April the stronger \$A reduced returns for the month. Currency changes (AUD/USD rose from 71.3c to 75.88c) detracted from portfolio returns by 6%. 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 30 APR '06

Stock	Sector	Wgt (%)
MICROSOFT	Software & Computer Services	2.3
EXXON MOBIL	Oil & Gas Producers	2.2
PROCTER & GAMBLE	Household Goods	1.8
BP PLC	Oil & Gas	1.6
ALTRIA GROUP INCO.	Tobacco	1.4
NOVARTIS 'R'	Pharmaceuticals & Biotechnology	1.4
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	1.3
INTERNATIONAL BUS.MACH.	Software & Computer Services	1.3
CISCO SYSTEMS	Technology Hardware & Equipment	1.3
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	1.3
TOYOTA MOTOR	Automobiles & Parts	1.3
ENCANA	Oil & Gas Producers	1.2
INTEL	Technology Hardware & Equipment	1.1
TOTAL	Oil & Gas Producers	1.1
ROCHE HOLDINGS GSH.	Pharmaceuticals & Biotechnology	1.0
MATSUSHITA ELEC.INDL.	Leisure Goods	1.0
ERICSSON 'B'	Technology Hardware & Equipment	1.0
CONOCOPHILLIPS	Oil & Gas Producers	0.9
HONDA MOTOR	Automobiles & Parts	0.9
CANON	Technology Hardware & Equipment	0.9

TOP 10 PERFORMERS - MONTH ENDING 30 APR '06

Stock	Sector	Return (%)	
		Local	A\$
COMCAST 'A'	Media	18.3	11.2
COMCAST SPECIAL 'A'	Media	18.0	10.9
BRIDGESTONE	Automobiles & Parts	13.0	9.8
CANON	Technology Hardware & Equipment	11.8	8.6
BAYER (XET)	Chemicals	10.7	8.3
HONDA MOTOR	Automobiles & Parts	11.0	7.8
FREESCALE SEMICONDUCTOR 'B'	Technology Hardware & Equipment	14.0	7.1
ABB 'R'	Electronic & Electrical Equipment	7.6	6.3
3M	General Industrials	12.9	6.1
VODAFONE GROUP	Mobile Telecommunications	7.5	5.8

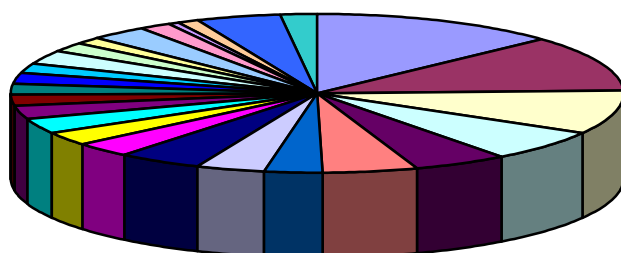
BOTTOM 10 PERFORMERS - MONTH ENDING 30 APR '06

Stock	Sector	Return (%)	
		Local	A\$
LUCENT TECHNOLOGIES	Technology Hardware & Equipment	-8.5	-14.0
GENZYME	Pharmaceuticals & Biotechnology	-9.0	-14.5
FOREST LABS.	Pharmaceuticals & Biotechnology	-9.5	-15.0
CARDINAL HEALTH	Food & Drug Retailers	-9.6	-15.1
RESEARCH IN MOTION	Technology Hardware & Equipment	-13.4	-15.2
MICROSOFT	Software & Computer Services	-11.2	-16.6
FORD MOTOR	Automobiles & Parts	-11.4	-16.8
EBAY	General Retailers	-11.8	-17.1
DELL	Technology Hardware & Equipment	-12.0	-17.3
AETNA	Health Care Equipment & Services	-21.7	-26.4

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

SECTOR EXPOSURES (%) 30 Apr 2006	PORTFOLIO	BENCHMARK
TECHNOLOGY HARDWARE & EQUIPMENT	13.0	14.6
PHARMACEUTICALS & BIOTECHNOLOGY	11.4	11.2
OIL & GAS PRODUCERS	8.9	8.8
SOFTWARE & COMPUTER SERVICES	6.5	7.6
ELECTRICITY	5.0	5.4
AUTOMOBILES & PARTS	4.9	5.1
FIXED LINE TELECOMMUNICATIONS	3.0	4.5
MEDIA	3.7	4.3
ELECTRONIC & ELECTRICAL EQUIPMENT	4.4	3.7
HEALTH CARE EQUIPMENT & SERVICES	3.0	3.3
GENERAL RETAILERS	2.8	3.1
MOBILE TELECOMMUNICATIONS	3.2	3.1
AEROSPACE & DEFENCE	2.8	3.0
FOOD PRODUCERS	2.3	2.8
INDUSTRIAL ENGINEERING	2.0	2.6
TOBACCO	2.2	2.3
HOUSEHOLD GOODS	2.0	2.1
GENERAL FINANCIAL	2.8	2.1
CHEMICALS	1.9	1.7
GENERAL INDUSTRIALS	1.4	1.7
LEISURE GOODS	3.0	1.7
PERSONAL GOODS	1.7	1.5
OIL EQUIPMENT, SERVICES & DISTRIBUTION	0.7	1.4
NONLIFE INSURANCE	1.0	0.6
OTHER	4.6	1.8
CASH	1.8	
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
- ELECTRONIC & ELECTRICAL EQUIPMENT
- HEALTH CARE EQUIPMENT & SERVICES
- GENERAL RETAILERS
- MOBILE TELECOMMUNICATIONS
- AEROSPACE & DEFENCE
- FOOD PRODUCERS
- INDUSTRIAL ENGINEERING
- TOBACCO
- HOUSEHOLD GOODS
- GENERAL FINANCIAL
- CHEMICALS
- GENERAL INDUSTRIALS
- LEISURE GOODS
- PERSONAL GOODS
- OIL EQUIPMENT, SERVICES & DISTRIBUTION
- NONLIFE INSURANCE
- OTHER
- CASH

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

REGIONAL EXPOSURES (%) 30 Apr 2006	PORTFOLIO	BENCHMARK*
Asia (ex Japan)	3.0	5.1
JAPAN	12.3	11.9
Europe (ex UK)	17.1	18.3
UNITED KINGDOM	9.1	7.4
North America	56.6	56.1
Other	-	1.3
Cash	1.8	-
TOTAL	100.0	100

Portfolio Region Weights

