



Tuesday, 13 June 2006

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 31 May 2006

	% Change	Current Month 31 May 2006	Previous Month 30 April 2006
NTA Backing for Month Ending:			
Pre-Tax NTA Backing per share ¹	-3.4%	\$0.4874	\$0.5044
Post-Tax NTA Backing per share ²	-2.5%	\$0.4740	\$0.4860
Based on total issued share capital		39,304,854	39,304,854

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

For further information:

Farooq Khan
Chairman
T | 1300 762 678
E | fkhan@bel.com.au

Christopher Ryan
Director
T | (02) 9363 5088
E | c.ryan@westchester.com.au

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.

www.bel.com.au

Registered Office:
Suite 202, Angela House
30-36 Bay Street
Double Bay New South Wales 2028

T | (02) 9363 5088
F | (02) 9363 5488

ASX Code: BEL
A.B.N. 87 008 108 218



Company Secretarial Office:
Level 14, The Forrest Centre
221 St Georges Terrace
Perth Western Australia 6000
Local T | 1300 762 678
T | (08) 9214 9757
F | (08) 9322 1515
E | info@bel.com.au

BENTLEY INTERNATIONAL LIMITED

MONTHLY PORTFOLIO REPORT

May 2006

BENTLEY INTERNATIONAL LIMITED

HOMEGLOBAL™ PORTFOLIO

Returns To: 31/05/2006	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
Gross Portfolio	-2.8%	-0.3%	3.4%	13.8%	na	na	12.3%
Benchmark**	-3.2%	-1.5%	3.0%	14.3%	na	na	12.8%
MSCI ex Australia	-2.6%	0.4%	6.7%	19.0%	na	na	15.5%

* Inception Date for performance: 30 September 2004

** HomeGlobal™ Index

Portfolio Summary*

31-May-06

INTERNATIONAL EQUITIES	18,911,660
CASH	275,750
TOTAL	19,187,410

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

MARKET COMMENTARY

Overall equity markets lost value in local currency returns.

The US market sold off over May as higher commodity prices and interest rates fuelled inflation fears (S&P500 -3.1%, Dow -1.8%, NASDAQ -6.2%). The Fed lifted official rates to 5% and indicated that there was possibly more to come, while core inflation came in above expectations and at the top of the Fed's comfort zone. Fears over the consumer spending outlook were heightened when Home Depot reported lower sales, and housing starts and home builder confidence numbers were well below expectations. Risk aversion was back in favour, with cyclical tech (the NASDAQ hit a six-month low) and rate-sensitive names hit hard, with defensive stocks typically being the beneficiaries.

Inflation fears also impacted on European indices (France -5%, Germany -7.7%, UK -5%), with consumer prices remaining above the ECB's limit. A weaker US\$ along with US consumer worries also hurt Japan's (-8.5%) exporters. Asia ex-Japan and emerging markets also suffered as investors' appetite for risk eased.

In May the \$A weakened slightly (AUD/USD fell from 75.9c to 75.4c) adding 0.7% to the negative stock returns. We are pleased to note that the portfolio return since 30 September 2004 is a solid 12.3% p.a.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 31 MAY '06

Stock	Sector	Wgt (%)
MICROSOFT	Software & Computer Services	2.3
EXXON MOBIL	Oil & Gas Producers	2.3
PROCTER & GAMBLE	Household Goods	1.7
BP PLC	Oil & Gas	1.5
ALTRIA GROUP INCO.	Tobacco	1.5
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	1.4
NOVARTIS 'R'	Pharmaceuticals & Biotechnology	1.4
INTERNATIONAL BUS.MACH.	Software & Computer Services	1.3
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	1.3
ENCANA	Oil & Gas Producers	1.3
CISCO SYSTEMS	Technology Hardware & Equipment	1.3
TOYOTA MOTOR	Automobiles & Parts	1.2
ROCHE HOLDINGS GSH.	Pharmaceuticals & Biotechnology	1.1
INTEL	Technology Hardware & Equipment	1.1
TOTAL	Oil & Gas Producers	1.1
HEWLETT-PACKARD	Technology Hardware & Equipment	0.9
CONOCOPHILLIPS	Oil & Gas Producers	0.9
NESTLE 'R'	Food Producers	0.9
HONDA MOTOR	Automobiles & Parts	0.9
TAKEDA PHARM.	Pharmaceuticals & Biotechnology	0.9

TOP 10 PERFORMERS - MONTH ENDING 31 MAY '06

Stock	Sector	Return (%)	
		Local	A\$
GENERAL MOTORS	Automobiles & Parts	18.8	19.6
LEXMARK INTL.GP.A	Technology Hardware & Equipment	17.6	18.4
NINTENDO	Leisure Goods	13.5	16.3
NEWS CORP.'A'	Media	11.1	11.9
BT GROUP	Fixed Line Telecommunications	6.8	10.7
WALT DISNEY	Media	9.1	9.8
NTT DOCOMO INC	Mobile Telecommunications	6.5	9.2
CLEAR CHL.COMMS.	Media	8.0	8.7
TOKYO ELECTRIC POWER	Electricity	5.3	8.0
PACCAR	Industrial Engineering	7.3	8.0

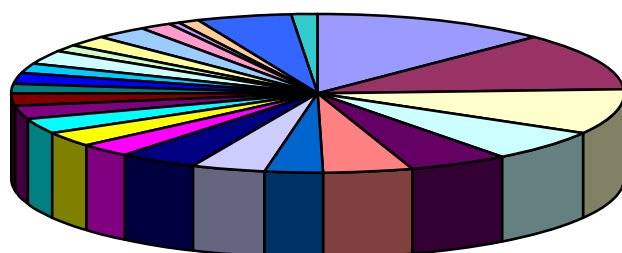
BOTTOM 10 PERFORMERS - MONTH ENDING 31 MAY '06

Stock	Sector	Return (%)	
		Local	A\$
ST.JUDE MED.	Health Care Equipment & Services	-13.6	-13.0
JUNIPER NETWORKS	Technology Hardware & Equipment	-13.7	-13.2
NOMURA HDG.	General Financial	-15.3	-13.2
ROHM	Technology Hardware & Equipment	-15.5	-13.3
ASUSTEK COMPUTER	Technology Hardware & Equipment	-14.3	-14.0
APPLE COMPUTERS	Technology Hardware & Equipment	-15.1	-14.5
RESEARCH IN MOTION	Technology Hardware & Equipment	-16.7	-14.6
BRIDGESTONE	Automobiles & Parts	-17.5	-15.4
ELECTRONIC ARTS	Leisure Goods	-25.9	-25.4
ADOBE SYSTEMS	Software & Computer Services	-27.0	-26.5

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

SECTOR EXPOSURES (%) 31 May 2006	PORTFOLIO BENCHMARK	
TECHNOLOGY HARDWARE & EQUIPMENT	12.4	14.0
PHARMACEUTICALS & BIOTECHNOLOGY	11.8	11.6
OIL & GAS PRODUCERS	9.0	8.8
SOFTWARE & COMPUTER SERVICES	6.4	7.2
ELECTRICITY	5.3	5.7
AUTOMOBILES & PARTS	4.8	5.0
FIXED LINE TELECOMMUNICATIONS	3.1	4.5
MEDIA	3.7	4.4
ELECTRONIC & ELECTRICAL EQUIPMENT	4.1	3.6
HEALTH CARE EQUIPMENT & SERVICES	3.0	3.4
GENERAL RETAILERS	2.8	3.2
MOBILE TELECOMMUNICATIONS	3.2	3.1
AEROSPACE & DEFENCE	2.9	3.0
FOOD PRODUCERS	2.3	2.9
INDUSTRIAL ENGINEERING	2.0	2.6
TOBACCO	2.3	2.4
HOUSEHOLD GOODS	2.0	2.1
GENERAL FINANCIAL	2.8	2.1
GENERAL INDUSTRIALS	1.4	1.8
CHEMICALS	2.0	1.7
LEISURE GOODS	2.9	1.6
PERSONAL GOODS	1.7	1.5
OIL EQUIPMENT, SERVICES & DISTRIBUTION	0.7	1.4
NONLIFE INSURANCE	1.0	0.6
OTHER	4.9	1.8
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
- MEDIA
- ELECTRONIC & ELECTRICAL EQUIPMENT
- HEALTH CARE EQUIPMENT & SERVICES
- GENERAL RETAILERS
- MOBILE TELECOMMUNICATIONS
- AEROSPACE & DEFENCE
- FOOD PRODUCERS
- INDUSTRIAL ENGINEERING
- TOBACCO
- HOUSEHOLD GOODS
- GENERAL FINANCIAL
- GENERAL INDUSTRIALS
- CHEMICALS
- LEISURE GOODS
- PERSONAL GOODS
- OIL EQUIPMENT, SERVICES & DISTRIBUTION
- NONLIFE INSURANCE
- OTHER
- CASH

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

REGIONAL EXPOSURES (%) 31 May 2006	PORTFOLIO BENCHMARK	
Asia (ex Japan)	2.8	4.9
JAPAN	12.1	11.9
Europe (ex UK)	17.1	18.2
UNITED KINGDOM	9.3	7.5
North America	57.2	56.3
Other	-	1.1
Cash	1.4	-
TOTAL	100.0	100

Portfolio Region Weights

