



Friday, 14 July 2006

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 30 June 2006

	% Change	Current Month 30 June 2006	Previous Month 31 May 2006
NTA Backing for Month Ending:			
Pre-Tax NTA Backing per share ¹	+1.2%	\$0.4932	\$0.4874
Post-Tax NTA Backing per share ²	+0.8%	\$0.4779	\$0.4740
Based on total issued share capital		39,304,854	39,304,854

Please also refer to the attached Investment Manager's June 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

June 2006

BENTLEY INTERNATIONAL LIMITED

HOMEGLOBAL™ PORTFOLIO

Returns To: 30/06/2006	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
Gross Portfolio	1.5%	-4.9%	3.1%	15.6%	na	na	12.7%
Benchmark**	1.5%	-5.3%	2.4%	15.8%	na	na	13.1%
MSCI ex Australia	1.4%	-4.4%	4.9%	20.4%	na	na	15.6%

* Inception Date for performance: 30 September 2004

** HomeGlobal™ Index

Portfolio Summary*

30-Jun-06

INTERNATIONAL EQUITIES	19,162,258
CASH	317,182
TOTAL	19,479,441

MARKET COMMENTARY

Stock prices displayed increased volatility over June as investors continued to obsess over the outlook for US interest rates. US indices finished the month basically unchanged (S&P500 flat, Dow -0.2%, NASDAQ -0.3%) after falling over 3% early in the month. The sharp sell off came after hawkish comments from the Fed indicating that further rate rises would be required to control inflation, despite the economy already weakening under higher oil prices. However, a dramatic recovery in sentiment occurred late in June due to some strong earnings reports (Bear Stearns, Caterpillar, Kroger) and a much more dovish Fed statement (stating that inflation expectations were 'contained') which accompanied an expected 25bps rate rise.

European stockmarkets were mixed over June (France 0.7%, Germany -0.2%, UK 1.9%). Fears of rising Euro and US interest rates were heightened by unexpectedly strong German business confidence and factory orders. Asian markets struggled, as weak US data caused concern over the outlook for exporters' earnings.

At the sector level, utilities performed best, followed by energy and consumer staples. The information technology sector was very weak, falling almost 10%.

In June the \$A weakened slightly (AUD/USD fell from 75.4c to 74.3c) adding 1.5% to the flat stock returns. We are pleased to note that the portfolio return since 30 September 2004 is a solid 12.7% p.a.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 30 JUN '06

Stock	Sector	Wgt (%)
MICROSOFT	Software & Computer Services	2.4
EXXON MOBIL	Oil & Gas Producers	2.3
PROCTER & GAMBLE	Household Goods	1.8
BP PLC	Oil & Gas	1.5
ALTRIA GROUP INCO.	Tobacco	1.5
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	1.4
NOVARTIS 'R'	Pharmaceuticals & Biotechnology	1.4
ENCANA	Oil & Gas Producers	1.3
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	1.3
INTERNATIONAL BUS.MACH.	Software & Computer Services	1.3
CISCO SYSTEMS	Technology Hardware & Equipment	1.2
TOYOTA MOTOR	Automobiles & Parts	1.2
ROCHE HOLDINGS GSH.	Pharmaceuticals & Biotechnology	1.2
INTEL	Technology Hardware & Equipment	1.1
TOTAL	Oil & Gas Producers	1.1
NESTLE 'R'	Food Producers	1.0
CONOCOPHILLIPS	Oil & Gas Producers	1.0
ERICSSON 'B'	Technology Hardware & Equipment	0.9
HEWLETT-PACKARD	Technology Hardware & Equipment	0.9
CANON	Technology Hardware & Equipment	0.9

TOP 10 PERFORMERS - MONTH ENDING 30 JUN '06

Stock	Sector	Return (%)	
		Local	A\$
ASTRAZENE	Pharmaceuticals & Biotechnology	15.6	15.9
ALLERGAN	Pharmaceuticals & Biotechnology	13.1	14.7
GOOGLE 'A'	Software & Computer Services	12.8	14.4
GENERAL MOTORS	Automobiles & Parts	10.6	12.2
HARLEY-DAVIDSON	Automobiles & Parts	10.6	12.2
CHINA MOBILE (HONG KONG)	Mobile Telecommunications	9.8	11.2
INTUIT	Software & Computer Services	9.5	11.1
MERCK & CO.	Pharmaceuticals & Biotechnology	9.4	11.0
RESEARCH IN MOTION	Technology Hardware & Equipment	9.0	9.5
BELLSOUTH	Fixed Line Telecommunications	7.2	8.7

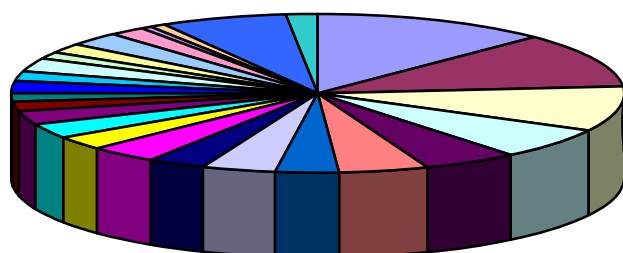
BOTTOM 10 PERFORMERS - MONTH ENDING 30 JUN '06

Stock	Sector	Return (%)	
		Local	A\$
MEDTRONIC	Health Care Equipment & Services	-7.1	-5.7
NTT DOCOMO INC	Mobile Telecommunications	-7.2	-7.7
NISSAN MOTOR	Automobiles & Parts	-7.4	-7.9
AGILENT TECHS.	Electronic & Electrical Equipment	-9.6	-8.3
EBAY	General Retailers	-10.7	-9.4
BIOMET	Health Care Equipment & Services	-11.0	-9.8
QUALCOMM	Technology Hardware & Equipment	-11.4	-10.1
COMPUTER SCIS.	Software & Computer Services	-13.7	-12.4
EMC	Technology Hardware & Equipment	-14.3	-13.1
BOSTON SC	Health	-18.6	-17.4

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

SECTOR EXPOSURES (%) 30 Jun 2006	PORTFOLIO BENCHMARK	
TECHNOLOGY HARDWARE & EQUIPMENT	12.6	14.0
PHARMACEUTICALS & BIOTECHNOLOGY	10.9	11.0
OIL & GAS PRODUCERS	9.1	9.2
SOFTWARE & COMPUTER SERVICES	6.4	7.5
ELECTRICITY	5.1	5.8
AUTOMOBILES & PARTS	4.6	4.8
FIXED LINE TELECOMMUNICATIONS	3.3	4.8
MEDIA	3.9	4.5
HEALTH CARE EQUIPMENT & SERVICES	3.0	3.5
ELECTRONIC & ELECTRICAL EQUIPMENT	3.7	3.5
GENERAL RETAILERS	2.7	3.1
MOBILE TELECOMMUNICATIONS	3.1	3.0
AEROSPACE & DEFENCE	2.9	3.0
INDUSTRIAL ENGINEERING	2.0	2.6
FOOD PRODUCERS	1.7	2.6
TOBACCO	2.3	2.5
HOUSEHOLD GOODS	2.1	2.2
GENERAL FINANCIAL	2.7	2.0
GENERAL INDUSTRIALS	1.4	1.8
CHEMICALS	2.0	1.7
LEISURE GOODS	2.8	1.6
PERSONAL GOODS	1.8	1.5
OIL EQUIPMENT, SERVICES & DISTRIBUTION	0.7	1.5
NONLIFE INSURANCE	1.0	0.6
OTHER	6.6	1.8
CASH	1.6	
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
- NONLIFE INSURANCE
- OTHER
- CASH

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

REGIONAL EXPOSURES (%) 30 Jun 2006	PORTFOLIO BENCHMARK	
Asia (ex Japan)	2.9	4.8
JAPAN	11.8	11.4
Europe (ex UK)	17.2	17.8
UNITED KINGDOM	9.3	6.8
North America	57.2	57.9
Other	-	1.2
Cash	1.6	-
TOTAL	100.0	100

Portfolio Region Weights

