



Monday, 14 August 2006

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 31 July 2006

NTA Backing for Month Ending:	% Change	Current Month 31 July 2006	Previous Month 30 June 2006
Pre-Tax NTA Backing per share ¹	-1.9%	\$0.4840	\$0.4932
Post-Tax NTA Backing per share ²	-1.4%	\$0.4713	\$0.4779
Based on total issued share capital		39,304,854	39,304,854

The current month NTA backing does not include a provision for a one cent per share (fully franked) dividend announced by the Company on 11 August 2006. The record date for such dividend is 29 August 2006 with payment to be effected on 31 August 2006. The Company will receive Dividend Reinvestment Plan elections up to the record date.

Please also refer to the attached Investment Manager's July 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

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



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

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

July 2006

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

Returns To: 31/07/2006	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
Gross Portfolio	-1.9%	-2.5%	0.4%	9.2%	na	na	10.8%
Benchmark**	-2.6%	-4.3%	-1.5%	8.5%	na	na	10.8%
MSCI ex Australia	-2.4%	-3.6%	1.1%	13.2%	na	na	13.2%

* Inception Date for performance: 30 September 2004

** HomeGlobal™ Index

Portfolio Summary*

31-Jul-06

INTERNATIONAL EQUITIES	18,788,608
CASH	323,042
TOTAL	19,111,650

MARKET COMMENTARY

US stocks (ex-technology) finished July with modest gains as geopolitical issues, interest rates and company reporting season battled for investor's attention (S&P500 0.5%, Dow 0.3%, NASDAQ -3.7%). Wall Street was spooked early in the month by rising labour costs (increasing inflation/rate rise concerns), North Korea's provocative missile tests and oil prices at record highs as the Israeli/Lebanese conflict worsened. However, sentiment turned positive mid-July as interest rate fears abated following soothing words from the Fed and some weak GDP data. Strong results from a range of companies (Apple, AT&T, Exxon, JP Morgan, Merck, Pfizer) plus the announcement of the largest leveraged buy-out in US history (HCA) also helped. Increased risk aversion saw defensives (health, telcos, utilities) do relatively well, whilst growth-leveraged cyclicals (like tech) names were hit hard, made worse by poor results from Amazon, AMD, Dell and Intel. Alcoa and Boeing were similarly punished.

European investors followed the US along a similar rollercoaster ride (France 1.6%, Germany flat, UK 1%). Heatwave conditions improved the outlook for brewers/beverage makers, while miners were mixed - gains in commodity prices plus M&A (Xstrata and Phelps Dodge bidding for Falconbridge) were offset by investor switching from cyclicals and news of China lifting bank reserve requirements to rein in their surging economy. Monetary policy also held centre stage in Japan (-0.3%), with the BoJ raising official rates above zero for the first time in 5 years.

At the sector level, performance was quite diverse. Consumer discretionary, industrials and IT all declined, while consumer staples, energy, healthcare and utilities posted solid gains.

During July, the \$A gained 3% to 76.6 US cents on expectations of an interest rate increase. This detracted from portfolio performance over the month (-1.9%).

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 31 JUL '06

Stock	Sector	Wgt (%)
EXXON MOBIL	Oil & Gas Producers	2.5
MICROSOFT	Software & Computer Services	2.4
PROCTER & GAMBLE	Household Goods	1.8
ALTRIA GR	Tobacco	1.6
BP PLC	Oil & Gas	1.6
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
ROCHE HOLDINGS GSH.	Pharmaceuticals & Biotechnology	1.2
TOYOTA MOTOR	Automobiles & Parts	1.2
CISCO SYSTEMS	Technology Hardware & Equipment	1.1
TOTAL	Oil & Gas Producers	1.1
INTEL	Technology Hardware & Equipment	1.0
CONOCOPHILLIPS	Oil & Gas Producers	1.0
NESTLE 'R'	Food Producers	1.0
HEWLETT-PACKARD	Technology Hardware & Equipment	0.9
HONDA MOTOR	Automobiles & Parts	0.9
CHINA MOBILE (HONG KONG)	Mobile Telecommunications	0.9

TOP 10 PERFORMERS - MONTH ENDING 31 JUL '06

Stock	Sector	Return (%)	
		Local	A\$
FOREST LABS.	Pharmaceuticals & Biotechnology	19.7	16.0
APPLE COMPUTERS	Technology Hardware & Equipment	18.7	15.1
HCA	Health Care Equipment & Services	14.3	10.9
BAXTER INTL.	Health Care Equipment & Services	14.3	10.8
MOTOROLA	Technology Hardware & Equipment	12.9	9.5
CHINA MOBILE (HONG KONG)	Mobile Telecommunications	12.7	9.2
MCGRAW-HILL	Media	12.1	8.7
GENZYME	Pharmaceuticals & Biotechnology	12.0	8.6
LOCKHEED MARTIN	Aerospace & Defence	11.1	7.7
NINTENDO	Leisure Goods	11.1	7.6

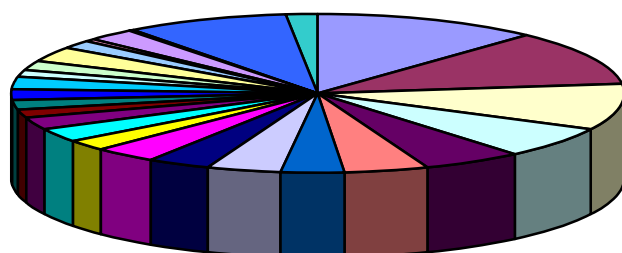
BOTTOM 10 PERFORMERS - MONTH ENDING 31 JUL '06

Stock	Sector	Return (%)	
		Local	A\$
DOW CHEMICALS	Chemicals	-11.4	-14.1
LUCENT TECHNOLOGIES	Technology Hardware & Equipment	-11.9	-14.6
3M	General Industrials	-12.8	-15.5
DEERE	Industrial Engineering	-13.1	-15.7
SAP (XET)	Software & Computer Services	-13.2	-16.0
EATON	General Industrials	-15.0	-17.6
JUNIPER NETWORKS	Technology Hardware & Equipment	-15.9	-18.4
EBAY	General Retailers	-17.8	-20.3
AETNA	Health Care Equipment & Services	-21.1	-23.5
CORNING	Technology Hardware & Equipment	-21.2	-23.6

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

SECTOR EXPOSURES (%) 31 Jul 2006	PORTFOLIO BENCHMARK	
TECHNOLOGY HARDWARE & EQUIPMENT	11.9	13.5
PHARMACEUTICALS & BIOTECHNOLOGY	11.2	11.6
OIL & GAS PRODUCERS	9.5	9.7
SOFTWARE & COMPUTER SERVICES	6.3	7.4
ELECTRICITY	5.2	6.0
AUTOMOBILES & PARTS	4.7	5.0
FIXED LINE TELECOMMUNICATIONS	3.4	4.9
MEDIA	3.9	4.6
HEALTH CARE EQUIPMENT & SERVICES	3.1	3.6
ELECTRONIC & ELECTRICAL EQUIPMENT	3.6	3.4
MOBILE TELECOMMUNICATIONS	2.0	3.0
AEROSPACE & DEFENCE	2.8	3.0
GENERAL RETAILERS	2.5	3.0
FOOD PRODUCERS	1.7	2.7
INDUSTRIAL ENGINEERING	2.0	2.5
HOUSEHOLD GOODS	2.1	2.2
GENERAL FINANCIAL	2.7	2.0
GENERAL INDUSTRIALS	1.3	1.8
CHEMICALS	1.9	1.7
LEISURE GOODS	2.9	1.7
PERSONAL GOODS	1.7	1.6
OIL EQUIPMENT, SERVICES & DISTRIBUTION	0.7	1.4
TOBACCO	2.5	1.1
NONLIFE INSURANCE	0.3	0.6
OTHER	8.5	2.0
CASH	1.7	
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
- MOBILE TELECOMMUNICATIONS
- AEROSPACE & DEFENCE
- GENERAL RETAILERS
- FOOD PRODUCERS
- INDUSTRIAL ENGINEERING
- HOUSEHOLD GOODS
- GENERAL FINANCIAL
- GENERAL INDUSTRIALS
- CHEMICALS
- LEISURE GOODS
- PERSONAL GOODS
- OIL EQUIPMENT, SERVICES & DISTRIBUTION
- TOBACCO
- NONLIFE INSURANCE
- OTHER
- CASH

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

REGIONAL EXPOSURES (%) 31 Jul 2006	PORTFOLIO BENCHMARK	
Asia (ex Japan)	2.9	4.9
JAPAN	11.8	11.6
Europe (ex UK)	17.1	18.2
UNITED KINGDOM	9.5	7.1
North America	57.1	56.8
Other	-	1.3
Cash	1.7	-
TOTAL	100.0	100

Portfolio Region Weights

