



Thursday, 14 September 2006

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 31 August 2006

	%	Current Month 31 August 2006	Previous Month 31 July 2006
NTA Backing for Month Ending:	Change	<hr/>	<hr/>
Pre-Tax NTA Backing per share ¹	+1.1%	\$0.4893	\$0.4840
Post-Tax NTA Backing per share ²	+3.8%	\$0.4893	\$0.4713
Based on total issued share capital	+1.08%	<hr/> 39,728,303	<hr/> 39,304,854

On 31 August 2006, the Company paid a one cent per share fully franked dividend comprising:

- \$237,591 cash dividend payments; and
- 423,449 shares issued pursuant to participation under the Dividend Reinvestment Plan (DRP). The DRP issue price was 36.7 cents per share, being a 2.5% discount to the Company's volume weighted average price on ASX in the 5 day period up to and including the dividend record date (29 August 2006).

The 31 August 2006 NTA backing above is net of this dividend payment and the 31 July 2006 NTA backing above did not include a provision for this dividend as it was declared after 31 July month end (on 11 August 2006).

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

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

August 2006

BENTLEY INTERNATIONAL LIMITED

HOMEGLOBAL™ PORTFOLIO

Returns To: 31/08/2006	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
Gross Portfolio	3.9%	3.4%	3.2%	11.4%	na	na	12.6%
Benchmark**	3.6%	2.4%	0.9%	10.2%	na	na	12.4%
MSCI ex Australia	3.0%	1.9%	2.3%	14.3%	na	na	14.4%

* Inception Date for performance: 30 September 2004

** HomeGlobal™ Index

Portfolio Summary*

31-Aug-06

INTERNATIONAL EQUITIES	19,414,682
CASH	86,114
TOTAL	19,500,796

* During August the company withdrew \$300,000 to fund the final dividend payment.

MARKET COMMENTARY

A halt to interest rate rises plus strong company earnings results saw US stocks push higher over August (S&P500 2.1%, Dow 1.8%, NASDAQ 4.4%). Every FOMC meeting for the last 2 years had produced a 25bps rate increase – a streak finally ended as weakening economic (employment, housing, manufacturing) data began to show the impacts of higher interest rates and energy prices. However, officials left open the prospect of further hikes if necessary to curb inflation. Most sectors joined in the rally, especially IT which is one of the larger sectors in the portfolio. The exception was energy and housing stocks, as the residential real estate bubble continues to deflate. Automaker GM and airlines (Boeing) continue to suffer from high oil prices and intense competition while Caterpillar (durable goods orders down) also underperformed.

In contrast to the US, monetary policy was tightened across Europe with both the BOE and the ECB lifting rates as economic growth accelerated. However, French and German markets (up 3.1%) held up well with strong results from Allianz, AXA, BNP and Salzgitter. UK (-0.4%) investors were spooked by the re-emergence of domestic terrorism and BP's Alaskan oil problems.

Markets across Asia Pacific (Australia 3.3%, Japan 4.4%) also rose in spite of higher interest rates, with Chinese, Korean and Australian central banks also tightening.

During August the \$A fell from 76.63 to 76.36 US cents adding 0.3% to strong local equity market performance over the month.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 31 AUG '06

Stock	Sector	Wgt (%)
MICROSOFT	Software & Computer Services	2.5
EXXON MOBIL	Oil & Gas Producers	2.4
PROCTER & GAMBLE	Household Goods	1.9
ALTRIA GR	Tobacco	1.6
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	1.5
BP PLC	Oil & Gas Producers	1.5
NOVARTIS 'R'	Pharmaceuticals & Biotechnology	1.4
CISCO SYSTEMS	Technology Hardware & Equipment	1.4
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	1.3
INTERNATIONAL BUS.MACH.	Software & Computer Services	1.3
ENCANA	Oil & Gas Producers	1.3
ROCHE HOLDINGS GSH.	Pharmaceuticals & Biotechnology	1.2
TOYOTA MOTOR	Automobiles & Parts	1.2
INTEL	Technology Hardware & Equipment	1.1
TOTAL	Oil & Gas Producers	1.1
HEWLETT-PACKARD	Technology Hardware & Equipment	1.0
NESTLE 'R'	Food Producers	1.0
CHINA MOBILE (HONG KONG)	Mobile Telecommunications	0.9
CANON	Technology Hardware & Equipment	0.9
HONDA MOTOR	Automobiles & Parts	0.9

TOP 10 PERFORMERS - MONTH ENDING 31 AUG '06

Stock	Sector	Return (%)	
		Local	A\$
FORD MOTOR	Automobiles & Parts	25.5	25.9
RESEARCH IN MOTION	Technology Hardware & Equipment	23.0	25.7
CISCO SYSTEMS	Technology Hardware & Equipment	23.0	23.4
ABERCROMBIE & FITCH	General Retailers	22.2	22.6
AETNA	Health Care Equipment & Services	18.4	18.8
BRIDGESTONE	Automobiles & Parts	19.9	17.4
CORNING	Technology Hardware & Equipment	16.6	17.0
LIBERTY MDA.HLDG.INTACT. 'A'	Media	15.7	16.1
HON HAI PRECN.INDS.	Technology Hardware & Equipment	16.2	16.0
EBAY	General Retailers	15.6	16.0

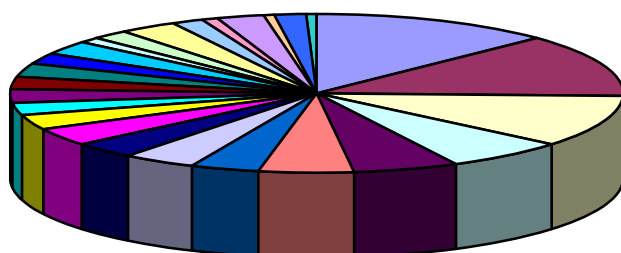
BOTTOM 10 PERFORMERS - MONTH ENDING 31 AUG '06

Stock	Sector	Return (%)	
		Local	A\$
DEUTSCHE	Fixed Line Telecommunications	-5.9	-5.3
SANOFI-AVENTIS	Pharmaceuticals & Biotechnology	-5.9	-5.3
SONY	Leisure Goods	-3.8	-5.8
JOHNSON CONTROLS	Automobiles & Parts	-6.3	-6.0
CATERPILLAR	Industrial Engineering	-6.4	-6.1
MEDTRONIC	Health Care Equipment & Services	-7.2	-6.8
CONOCOPHILLIPS	Oil & Gas Producers	-7.6	-7.3
GENERAL MOTORS	Automobiles & Parts	-8.7	-8.4
BRISTOL MYERS	Pharmaceuticals & Biotechnology	-9.3	-8.9
COMPUTER SCIS.	Software & Computer Services	-9.6	-9.2

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

SECTOR EXPOSURES (%) 31 Aug 2006	PORTFOLIO BENCHMARK	
TECHNOLOGY HARDWARE & EQUIPMENT	12.7	14.3
PHARMACEUTICALS & BIOTECHNOLOGY	12.8	11.4
OIL & GAS PRODUCERS	10.6	9.2
SOFTWARE & COMPUTER SERVICES	6.6	7.5
ELECTRICITY	5.5	6.0
AUTOMOBILES & PARTS	4.8	5.0
FIXED LINE TELECOMMUNICATIONS	3.8	5.0
MEDIA	3.8	4.5
HEALTH CARE EQUIPMENT & SERVICES	3.4	3.7
ELECTRONIC & ELECTRICAL EQUIPMENT	3.7	3.5
AEROSPACE & DEFENCE	2.8	3.0
GENERAL RETAILERS	2.5	3.0
MOBILE TELECOMMUNICATIONS	3.0	2.8
FOOD PRODUCERS	2.4	2.7
INDUSTRIAL ENGINEERING	2.7	2.4
HOUSEHOLD GOODS	2.2	2.3
GENERAL FINANCIAL	2.7	2.0
GENERAL INDUSTRIALS	1.3	1.7
CHEMICALS	2.0	1.7
LEISURE GOODS	3.0	1.6
PERSONAL GOODS	1.8	1.6
OIL EQUIPMENT, SERVICES & DISTRIBUTION	0.6	1.3
TOBACCO	2.5	1.1
FOOD & DRUG RETAILERS	0.5	0.6
OTHER	1.9	2.1
CASH	0.4	
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
- HEALTH CARE EQUIPMENT & SERVICES
- ELECTRONIC & ELECTRICAL EQUIPMENT
- AEROSPACE & DEFENCE
- GENERAL RETAILERS
- MOBILE TELECOMMUNICATIONS
- FOOD PRODUCERS
- INDUSTRIAL ENGINEERING
- HOUSEHOLD GOODS
- GENERAL FINANCIAL
- GENERAL INDUSTRIALS
- CHEMICALS
- LEISURE GOODS
- PERSONAL GOODS
- OIL EQUIPMENT, SERVICES & DISTRIBUTION
- TOBACCO
- FOOD & DRUG RETAILERS
- OTHER
- CASH

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

REGIONAL EXPOSURES (%) 31 Aug 2006	PORTFOLIO BENCHMARK	
Asia (ex Japan)	3.0	5.0
JAPAN	12.1	11.5
Europe (ex UK)	17.4	18.3
UNITED KINGDOM	9.2	6.9
North America	57.9	57.1
Other	-	1.2
Cash	0.4	-
TOTAL	100.0	100

Portfolio Region Weights

