



Friday, 12 January 2007

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 31 December 2006

	% Change	Current Month 31 December 2006	Current Month 30 November 2006
NTA Backing for Month Ending:			
Pre-Tax NTA Backing per share ¹	+1.5%	\$0.5133	\$0.5057
Post-Tax NTA Backing per share ²	+1.5%	\$0.5133	\$0.5057
Based on total issued share capital		<u>39,728,303</u>	<u>39,728,303</u>

Please also refer to the attached Investment Manager's December 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

December 2006

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

Returns To: 31/12/2006	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
Gross Portfolio	1.9%	2.7%	8.2%	11.6%	12.3%	na	13.7%
Benchmark**	1.9%	2.9%	8.2%	10.8%	12.5%	na	14.0%
MSCI ex Australia	2.2%	2.5%	6.8%	12.0%	13.5%	na	15.2%

* *Inception Date for performance: 30 September 2004*

** *HomeGlobal™ Index*

Portfolio Summary*

31-Dec-06

INTERNATIONAL EQUITIES	20,200,727
CASH	106,132
TOTAL	20,306,859

* *During December the company withdrew \$200,000 to fund working capital.*

MARKET COMMENTARY

US stocks pushed cautiously higher over December, driven by positive company news and a lower oil price (S&P500 1.3%, Dow 2.0%, NASDAQ -0.7%). Strong gains in large caps Citigroup (M&A speculation), GE (increased dividend), Honeywell (positive earnings outlook) and IBM (contract win) helped sentiment, as did Goodyear (cost cutting) and ongoing M&A activity in telcos (AT&T/Bell South) and banking (Bank of New York/Mellon Financial). On the economic front, weaker manufacturing (ISM, Philli) and construction indicators along with markedly higher producer prices caused some market jitters, although unexpectedly positive consumer confidence numbers and a rebound in home sales eased concerns late in the month. Energy stocks underperformed as the oil price drifted lower.

European markets fared better than the US (France 4%, Germany 4.6%, UK 2.8%), driven by more M&A activity and rumours in the insurance (Swiss Life), oil and gas (Norsk Hydro/Statoil), telco (France Télécom) and steel (Arcelor-Mittal, Corus) sectors. ThyssenKrupp (strong results) and Airbus parent Eads (positive progress on military aircraft) also rose. The big story in Asia was Thailand's new foreign currency controls designed to limit speculation. However the rules were rapidly repealed following severe falls in Thai stock prices and the baht.

Strongly performing sectors which influenced portfolio performance for the month include Austmobile & Parts and Fixed Line Telecommunications (4.8% and 4.7%) and Health Care Equipment & Services (4.5%). whereas Oil & Gas Producers and Oil Equipment, Services & Distribution (-0.4% and -3.7%) detracted from performance.

During December the \$A fell from 78.9 to 78.82 US cents adding a small 0.2% to the local equity market performance over the month.

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TOP 20 HOLDINGS AS AT 31 DEC '06

Stock	Sector	Wgt (%)
MICROSOFT	Software & Computer Services	2.6
PROCTER & GAMBLE	Household Goods	1.9
GENERAL ELECTRIC	General Industrials	1.8
EXXON MOBIL	Oil & Gas Producers	1.6
ALTRIA GROUP INCO.	Tobacco	1.5
TOYOTA MOTOR	Automobiles & Parts	1.4
INTERNATIONAL BUS.MACH.	Software & Computer Services	1.4
CISCO SYSTEMS	Technology Hardware & Equipment	1.4
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	1.4
NOVARTIS 'R'	Pharmaceuticals & Biotechnology	1.3
BP	Oil & Gas Producers	1.2
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	1.1
VODAFONE GROUP	Mobile Telecommunications	1.1
ROCHE HOLDINGS GSH.	Pharmaceuticals & Biotechnology	1.1
INTEL	Technology Hardware & Equipment	1.1
CHINA MOBILE	Mobile Telecommunications	1.0
HEWLETT-PACKARD	Technology Hardware & Equipment	1.0
TOTAL	Oil & Gas Producers	1.0
CANON	Technology Hardware & Equipment	0.9
ERICSSON 'B'	Technology Hardware & Equipment	0.9

TOP 10 PERFORMERS - MONTH ENDING 31 DEC '06

Stock	Sector	Return (%)	
		Local	A\$
CHINA UNICOM	Mobile Telecommunications	27.2	27.4
CAREMARK RX	Health Care Equipment & Services	21.0	21.1
CHINA RES.POWER HDG.	Electricity	20.2	20.4
ALSTOM	Industrial Engineering	17.0	16.6
HUTCHISON TELECOM.INTL.	Mobile Telecommunications	15.3	15.5
SUMITOMO CHEMICAL	Chemicals	18.6	15.3
HERMES INTL.	Personal Goods	15.1	14.7
ATLAS COPCO 'A'	Industrial Engineering	14.1	14.3
EDF	Electricity	14.1	13.6
SANDVIK	Industrial Engineering	13.1	13.2

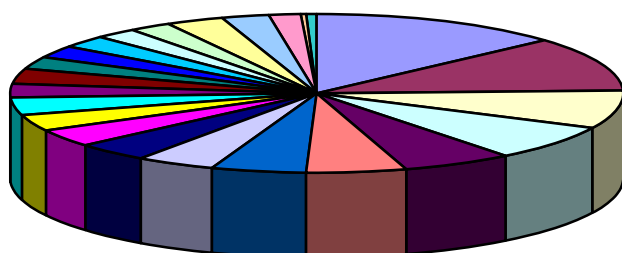
BOTTOM 10 PERFORMERS - MONTH ENDING 31 DEC '06

Stock	Sector	Return (%)	
		Local	A\$
APPLE COMPUTER	Technology Hardware & Equipment	-7.4	-7.3
ASTRAZENECA	Pharmaceuticals & Biotechnology	-7.0	-7.3
RESEARCH IN MOTION	Technology Hardware & Equipment	-6.1	-7.7
DELL	Technology Hardware & Equipment	-7.9	-7.7
ARCHER-DANLS.-MIDL.	Food Producers	-8.9	-8.8
ELECTRONIC ARTS	Leisure Goods	-9.9	-9.8
ENCANA	Oil & Gas Producers	-9.4	-11.0
ANADARKO PETROLEUM	Oil & Gas Producers	-11.7	-11.5
CORNING	Technology Hardware & Equipment	-13.2	-13.1
HIGH TECH COMPUTER	Technology Hardware & Equipment	-13.8	-14.1

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SECTOR EXPOSURES (%) 31 Dec 2006	PORTFOLIO BENCHMARK	
TECHNOLOGY HARDWARE & EQUIPMENT	13.3	13.5
PHARMACEUTICALS & BIOTECHNOLOGY	11.1	10.1
OIL & GAS PRODUCERS	7.7	8.1
SOFTWARE & COMPUTER SERVICES	7.2	7.3
ELECTRICITY	6.0	6.2
AUTOMOBILES & PARTS	5.3	5.2
FIXED LINE TELECOMMUNICATIONS	4.8	4.9
MEDIA	4.3	4.4
MOBILE TELECOMMUNICATIONS	3.9	4.1
GENERAL INDUSTRIALS	3.4	3.6
INDUSTRIAL ENGINEERING	3.5	3.5
ELECTRONIC & ELECTRICAL EQUIPMENT	3.4	3.4
HOUSEHOLD GOODS	3.0	3.1
AEROSPACE & DEFENCE	2.9	2.9
CHEMICALS	2.5	2.6
FOOD PRODUCERS	2.5	2.6
TOBACCO	2.5	2.5
LIFE INSURANCE	2.3	2.5
PERSONAL GOODS	2.3	2.3
HEALTH CARE EQUIPMENT & SERVICES	3.0	2.3
LEISURE GOODS	2.6	2.3
OIL EQUIPMENT, SERVICES & DISTRIBUTION	1.5	1.7
GAS, WATER & MULTIUTILITIES	0.2	0.5
NONEQUITY INVESTMENT INSTRUMENTS	0.1	0.2
OTHER	0.1	0.2
CASH	0.5	
TOTAL	100.0	100.0

Portfolio Sector Weights

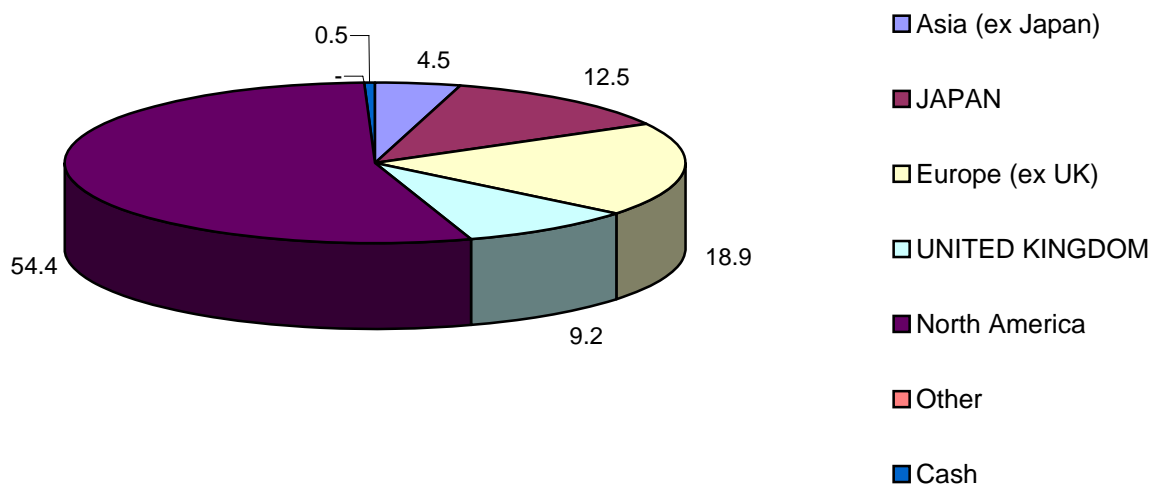


- TECHNOLOGY HARDWARE & EQUIPMENT
- PHARMACEUTICALS & BIOTECHNOLOGY
- OIL & GAS PRODUCERS
- SOFTWARE & COMPUTER SERVICES
- ELECTRICITY
- AUTOMOBILES & PARTS
- FIXED LINE TELECOMMUNICATIONS
- MEDIA
- MOBILE TELECOMMUNICATIONS
- GENERAL INDUSTRIALS
- INDUSTRIAL ENGINEERING
- ELECTRONIC & ELECTRICAL EQUIPMENT
- HOUSEHOLD GOODS
- AEROSPACE & DEFENCE
- CHEMICALS
- FOOD PRODUCERS
- TOBACCO
- LIFE INSURANCE
- PERSONAL GOODS
- HEALTH CARE EQUIPMENT & SERVICES
- LEISURE GOODS
- OIL EQUIPMENT, SERVICES & DISTRIBUTION
- GAS, WATER & MULTIUTILITIES
- NONEQUITY INVESTMENT INSTRUMENTS
- OTHER
- CASH

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REGIONAL EXPOSURES (%) 31 Dec 2006	PORTFOLIO BENCHMARK	
Asia (ex Japan)	4.5	5.4
JAPAN	12.5	11.7
Europe (ex UK)	18.9	19.7
UNITED KINGDOM	9.2	8.5
North America	54.4	53.4
Other	-	1.3
Cash	0.5	-
TOTAL	100.0	100

Portfolio Region Weights



BENTLEY INTERNATIONAL LIMITED

HOMEGLOBAL™ PORTFOLIO

HALF-YEARLY MARKET SUMMARY

Global sharemarkets produced strong returns for the six months to 31 December. US indices touched six-year highs, with investors cheered by an end to the Federal Reserve's 2-year streak of interest rate rises and reassuring words on the US economy from the new Fed Chairman. While economic data was mixed, the market wholeheartedly embraced the Fed's view that the US housing slowdown is cooling the economy sufficiently to prevent the need for further interest rate rises, but not as severely so as to cause a serious slowdown. Also, the outlook for company earnings on the whole appeared positive, with strong results reported by a range of companies. Higher inventory data and an easing of tensions in the Middle East saw the oil price fall significantly, brightening the outlook for consumer spending, while further M&A deals also helped sentiment.

M&A activity also drove European markets to strong returns, despite a much more hawkish central bank outlook, although UK investors were spooked by the re-emergence of domestic terrorism, as a major plot to smuggle explosives aboard trans-atlantic flights was uncovered. Asian markets also shrugged off North Korea's provocative nuclear test and Thailand's military coup and new foreign currency controls to post strong gains.

All sectors posted strong local and US\$ returns, although energy (lower oil price) and healthcare (Merck and Pfizer lower earnings guidance, drug problems for Onyx and Pfizer) lagged.

In terms of currencies, the strong rebound in the A\$ versus the US\$ (to US\$0.789) and Euro impacted negatively on the portfolio's returns (expressed in A\$) over the period.

LICENCE AND CORPORATE DETAILS

Constellation Capital Management holds Australian Financial Services Licence number 238525 effective 1 January 2004.

There have been no changes to the Investment Instructions agreed between Bentley International Limited and Constellation Capital Management Limited.

Queries regarding this report can be addressed to:

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