



Tuesday, 13 February 2007

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 31 January 2007

	% Change	Current Month	Previous Month 31 December 2006
NTA Backing for Month Ending:			
Pre-Tax NTA Backing per share ¹	+2.1%	\$0.5242	\$0.5133
Post-Tax NTA Backing per share ²	+2.1%	\$0.5242	\$0.5133
Based on total issued share capital		39,728,303	39,728,303

Please also refer to the attached Investment Manager's January 2007 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

January 2007

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

Returns To: 31/01/2007	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
Gross Portfolio	2.7%	5.6%	13.3%	13.8%	14.1%	na	14.5%
Benchmark**	2.7%	5.8%	14.0%	12.3%	14.1%	na	14.8%
MSCI ex Australia	3.0%	5.7%	12.7%	13.9%	15.0%	na	16.1%

* *Inception Date for performance: 30 September 2004*

** *HomeGlobal™ Index*

Portfolio Summary*

31-Jan-07

INTERNATIONAL EQUITIES	20,740,584
CASH	118,164
TOTAL	20,858,748

MARKET COMMENTARY

The US sharemarket posted modest gains over January (S&P500 1.4%, Dow 1.4%, NASDAQ 2.0%). Investors hoping for an interest rate cut were disappointed early in the month as bond yields spiked on unexpectedly strong employment and ISM manufacturing data and some hawkish inflation comments from the Fed. However, January ended on a more bullish note (the Dow reached a new record high) as the Fed changed tack by commenting that economic growth had picked up while inflation pressures were likely to moderate.

Falls in mining shares led the UK market (-0.3%) lower, but other Euro bourses fared better, especially Germany (2.9% on solid IP data) and France (1.2% with more M&A activity in utilities). Asian markets were mixed (Japan 0.9%, HK 0.7%, Korea -5.2%, Taiwan -1.6%).

Strongly performing sectors which influenced portfolio performance for the month include Fixed Line Telecommunications, Software & Computer Services and Pharmaceuticals (4.4%, 3.5% and 3.3%) whereas Oil & Gas Producers (-1.5%) detracted from performance.

During January the \$A fell from 78.8 to 77.5 US cents adding 1.8% to the local equity market performance over the month.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 31 JAN '07

Stock	Sector	Wgt (%)
MICROSOFT	Software & Computer Services	2.7
PROCTER & GAMBLE	Household Goods	1.9
GENERAL ELECTRIC	General Industrials	1.7
AT&T	Fixed Line Telecommunications	1.7
ALTRIA GROUP INCO.	Tobacco	1.5
EXXON MOBIL	Oil & Gas Producers	1.5
INTERNATIONAL BUS.MACH.	Software & Computer Services	1.4
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	1.4
CISCO SYSTEMS	Technology Hardware & Equipment	1.4
TOYOTA MOTOR	Automobiles & Parts	1.3
NOVARTIS 'R'	Pharmaceuticals & Biotechnology	1.3
BP	Oil & Gas Producers	1.2
VODAFONE GROUP	Mobile Telecommunications	1.1
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	1.1
ROCHE HOLDINGS GSH.	Pharmaceuticals & Biotechnology	1.1
INTEL	Technology Hardware & Equipment	1.1
CHINA MOBILE	Mobile Telecommunications	1.1
HEWLETT-PACKARD	Technology Hardware & Equipment	1.1
ENCANA	Oil & Gas Producers	0.9
NESTLE 'R'	Food Producers	0.9

TOP 10 PERFORMERS - MONTH ENDING 31 JAN '07

Stock	Sector	Return (%)	
		Local	A\$
IDEARC	Media	13.2	15.1
NINTENDO	Leisure Goods	14.7	15.0
MITSUBISHI HEAVY INDS.	Industrial Engineering	14.6	14.9
SIEMENS (XET)	Electronic & Electrical Equipment	14.5	14.8
CORNING	Technology Hardware & Equipment	11.4	13.3
FOREST LABS.	Pharmaceuticals & Biotechnology	10.9	12.8
BRISTOL MYERS SQUIBB	Pharmaceuticals & Biotechnology	10.5	12.5
BECTON DICKINSON	Health Care Equipment & Services	9.7	11.6
BAYER (XET)	Chemicals	11.2	11.5
ABBOTT LABS.	Pharmaceuticals & Biotechnology	9.4	11.4

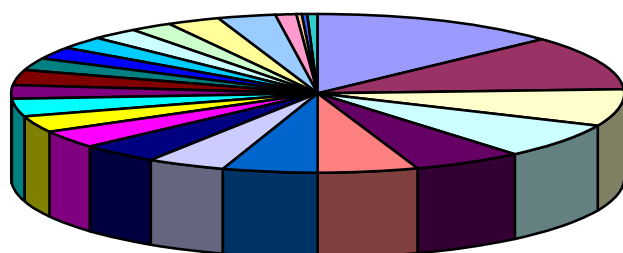
BOTTOM 10 PERFORMERS - MONTH ENDING 31 JAN '07

Stock	Sector	Return (%)	
		Local	A\$
AGILENT TECHS.	Electronic & Electrical Equipment	-8.2	-6.6
CHINA UNICOM	Mobile Telecommunications	-8.1	-6.8
TF1 (TV.FSE.1)	Media	-7.5	-7.3
ROHM	Technology Hardware & Equipment	-7.7	-7.4
PERSIMMON	Household Goods	-9.2	-7.6
ALSTOM	Industrial Engineering	-8.8	-8.5
ALCATEL 'A'	Technology Hardware & Equipment	-9.3	-9.0
VALLOUREC	Industrial Engineering	-10.0	-9.7
SAP (XET)	Software & Computer Services	-12.0	-11.8
HIGH TECH COMPUTER	Technology Hardware & Equipment	-24.4	-23.9

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

SECTOR EXPOSURES (%) 31 Jan 2007	PORTFOLIO BENCHMARK	
TECHNOLOGY HARDWARE & EQUIPMENT	13.0	13.5
PHARMACEUTICALS & BIOTECHNOLOGY	11.2	10.2
OIL & GAS PRODUCERS	7.4	7.7
SOFTWARE & COMPUTER SERVICES	7.2	7.4
ELECTRICITY	6.0	6.1
AUTOMOBILES & PARTS	5.3	5.3
FIXED LINE TELECOMMUNICATIONS	4.9	5.0
MEDIA	4.4	4.5
MOBILE TELECOMMUNICATIONS	4.0	4.0
INDUSTRIAL ENGINEERING	3.6	3.6
GENERAL INDUSTRIALS	3.4	3.5
ELECTRONIC & ELECTRICAL EQUIPMENT	3.5	3.5
HOUSEHOLD GOODS	3.0	3.1
AEROSPACE & DEFENCE	2.9	3.0
CHEMICALS	2.5	2.7
FOOD PRODUCERS	2.5	2.6
TOBACCO	2.6	2.6
LIFE INSURANCE	2.3	2.5
PERSONAL GOODS	2.3	2.3
LEISURE GOODS	2.6	2.3
HEALTH CARE EQUIPMENT & SERVICES	3.1	2.3
OIL EQUIPMENT, SERVICES & DISTRIBUTION	1.3	1.5
GAS, WATER & MULTIUTILITIES	0.1	0.5
NONEQUITY INVESTMENT INSTRUMENTS	0.1	0.2
OTHER	0.4	0.2
CASH	0.6	
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
- MOBILE TELECOMMUNICATIONS
- INDUSTRIAL ENGINEERING
- GENERAL INDUSTRIALS
- ELECTRONIC & ELECTRICAL EQUIPMENT
- HOUSEHOLD GOODS
- AEROSPACE & DEFENCE
- CHEMICALS
- FOOD PRODUCERS
- TOBACCO
- LIFE INSURANCE
- PERSONAL GOODS
- LEISURE GOODS
- HEALTH CARE EQUIPMENT & SERVICES
- OIL EQUIPMENT, SERVICES & DISTRIBUTION
- GAS, WATER & MULTIUTILITIES
- NONEQUITY INVESTMENT INSTRUMENTS
- OTHER
- CASH

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

REGIONAL EXPOSURES (%) 31 Jan 2007	PORTFOLIO BENCHMARK	
Asia (ex Japan)	4.4	5.3
JAPAN	12.4	11.7
Europe (ex UK)	18.8	19.8
UNITED KINGDOM	9.1	8.5
North America	54.8	53.4
Other	-	1.3
Cash	0.6	-
TOTAL	100.0	100

Portfolio Region Weights

