



Friday, 13 April 2007

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 31 March 2007

	%	Current Month	Previous Month
	Change	31 March 2007	28 February 2007
NTA Backing for Month Ending:			
Pre-Tax NTA Backing per share ¹	-1.0%	\$0.4958	\$0.5009
Post-Tax NTA Backing per share ²	-1.0%	\$0.4958	\$0.5009
Based on total issued share capital		<u>39,728,303</u>	<u>39,728,303</u>

On 8 March 2007, the Company paid a one cent per share fully franked interim dividend totalling \$397,283.03. The previous month's (28 February 2007) NTA backing above is net of a provision for this dividend.

Please also refer to the attached Investment Manager's March 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

March 2007

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

Returns To: 31/03/2007	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
Gross Portfolio	-0.9%	-0.5%	2.1%	2.4%	10.8%	na	12.0%
Benchmark**	-0.5%	-0.2%	2.7%	2.2%	11.1%	na	12.4%
MSCI ex Australia	-0.7%	-0.1%	2.4%	1.9%	11.9%	na	13.5%
Net Funds Flow, \$ '000	-600	-600	-1,050	-1,750	-2,150	na	-2,150

* Inception Date for performance: 30 September 2004

** HomeGlobal™ Index

Portfolio Summary*

31-Mar-07

INTERNATIONAL EQUITIES	19,489,752
CASH	109,661
TOTAL	19,599,413

* During March the company withdrew \$600,000 to fund the interim dividend and working capital.

MARKET COMMENTARY

Sentiment in the US market waxed and waned over March as an easing of interest rate concerns and M&A speculation competed with worries over the sub-prime mortgage market (S&P500 +1%, Dow 0.7%, NASDAQ 0.2%). On the one hand, the Fed's decision to drop its long-held tightening bias (despite noting that higher inflation and a weaker economy remained concerns) was very positive, as was M&A speculation (ABN AMRO/Barclays, AIG/Prudential), strong earnings (Morgan Stanley) and rising resource stocks (Freeport-McMoRan) as copper jumped 16%. However on the other hand investors worried about the unfolding housing correction spilling over into the broader economy, with housing data and homebuilder profits continuing to dive and the sub-prime mortgage disaster still yet to fully play out. Poor economic indicators on consumer (confidence, retail sales) and business (durable goods, ISM service) activity didn't help. Heightened tensions in the Middle East following Iran's capture of fifteen British sailors helped the oil price (and energy shares) to rise but otherwise had minimal impact.

Stockmarkets in Europe (France 2.1%, UK 2.2%, Germany 3.0%) also rose despite the ECB raising interest rates 25bps. Strong results plus M&A rumours helped financials and mining stocks also rose. Asian markets (Korea 2.5%, Singapore 3.8%) typically had a strong month, with China's bourse recovering all of February's sharp correction. The exception was Japan, which fell 1.8% on concerns of an end to the yen 'carry trade' as the currency rose against the dollar and Euro.

The two largest sectors in the portfolio, Pharmaceuticals & Biotechnology and Technology Hardware & Equipment, fell in both local currency and AUD (2.8% and 2.9% respectively in AUD) resulting in a fall of 0.7% in the portfolio value. The best performing international sector was mining (4.9% in AUD), a sector not represented in the portfolio since it is more than adequately represented in the domestic market.

During March the \$A rose from 78.8 to 80.8 US cents detracting 2.5% from the local equity market performance over the month.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 31 MAR '07

Stock	Sector	Wgt (%)
MICROSOFT	Software & Computer Services	2.5
PROCTER & GAMBLE	Household Goods	1.8
AT&T	Fixed Line Telecommunications	1.8
GENERAL ELECTRIC	General Industrials	1.7
ALTRIA GROUP INCO.	Tobacco	1.6
EXXON MOBIL	Oil & Gas Producers	1.6
INTERNATIONAL BUS.MACH.	Software & Computer Services	1.4
TOYOTA MOTOR	Automobiles & Parts	1.3
CISCO SYSTEMS	Technology Hardware & Equipment	1.3
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	1.3
BP	Oil & Gas Producers	1.2
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	1.2
CHINA MOBILE	Mobile Telecommunications	1.1
ROCHE HOLDINGS GSH.	Pharmaceuticals & Biotechnology	1.1
VODAFONE GROUP	Mobile Telecommunications	1.1
VOLVO 'B'	Industrial Engineering	1.0
INTEL	Technology Hardware & Equipment	1.0
NESTLE 'R'	Food Producers	1.0
ENCANA	Oil & Gas Producers	1.0
HEWLETT-PACKARD	Technology Hardware & Equipment	1.0

TOP 10 PERFORMERS - MONTH ENDING 31 MAR '07

Stock	Sector	Return (%)	
		Local	A\$
DAIMLERCHRYSLER (XET)	Automobiles & Parts	19.4	17.4
CADBURY SCHWEPPES	Food Producers	19.6	16.8
VOLKSWAGEN (XET)	Automobiles & Parts	18.0	16.0
ARKEMA	Chemicals	15.6	13.6
MITSUBISHI HEAVY INDS.	Industrial Engineering	14.4	11.9
EDF	Electricity	13.3	11.3
CHINA UNICOM	Mobile Telecommunications	13.7	10.9
SANDVIK	Industrial Engineering	12.7	10.0
UNILEVER (UK)	Food Producers	12.5	9.8
UNILEVER CERTS.	Food Producers	11.3	9.4

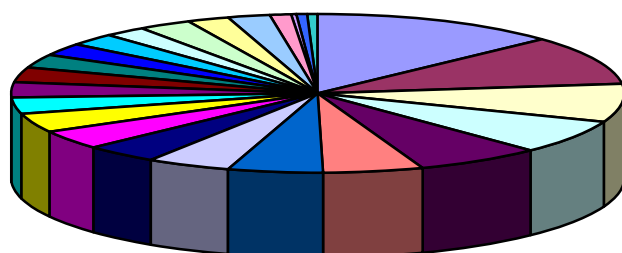
BOTTOM 10 PERFORMERS - MONTH ENDING 31 MAR '07

Stock	Sector	Return (%)	
		Local	A\$
NISSAN MOTOR	Automobiles & Parts	-6.7	-8.7
INTUIT	Software & Computer Services	-7.3	-9.6
DAIWA HOUSE INDUSTRY	Household Goods	-7.6	-9.6
ALCATEL 'A'	Technology Hardware & Equipment	-8.7	-10.3
DEUTSCHE TELEKOM (XET)	Fixed Line Telecommunications	-8.7	-10.3
HARLEY-DAVIDSON	Automobiles & Parts	-10.5	-12.7
BOSTON SCIENTIFIC	Health Care Equipment & Services	-10.9	-13.0
ASUSTEK COMPUTER	Technology Hardware & Equipment	-11.4	-13.9
AMGEN	Pharmaceuticals & Biotechnology	-13.0	-15.2
NORTEL NETWORKS	Technology Hardware & Equipment	-21.1	-21.8

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

SECTOR EXPOSURES (%) 31 Mar 2007	PORTFOLIO BENCHMARK	
TECHNOLOGY HARDWARE & EQUIPMENT	13.0	13.1
PHARMACEUTICALS & BIOTECHNOLOGY	10.0	9.9
OIL & GAS PRODUCERS	7.8	8.0
SOFTWARE & COMPUTER SERVICES	7.0	7.1
ELECTRICITY	6.6	6.6
AUTOMOBILES & PARTS	5.3	5.4
FIXED LINE TELECOMMUNICATIONS	5.0	5.0
MEDIA	4.3	4.3
MOBILE TELECOMMUNICATIONS	4.1	4.1
INDUSTRIAL ENGINEERING	3.9	3.9
ELECTRONIC & ELECTRICAL EQUIPMENT	3.7	3.5
GENERAL INDUSTRIALS	3.4	3.4
AEROSPACE & DEFENCE	3.0	3.1
HOUSEHOLD GOODS	3.0	3.1
CHEMICALS	2.7	2.8
FOOD PRODUCERS	2.7	2.7
LIFE INSURANCE	2.4	2.5
LEISURE GOODS	2.2	2.4
TOBACCO	2.7	2.3
PERSONAL GOODS	2.4	2.3
HEALTH CARE EQUIPMENT & SERVICES	2.0	2.2
OIL EQUIPMENT, SERVICES & DISTRIBUTION	1.4	1.6
GAS, WATER & MULTIUTILITIES	0.2	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
- ELECTRONIC & ELECTRICAL EQUIPMENT
- GENERAL INDUSTRIALS
- AEROSPACE & DEFENCE
- HOUSEHOLD GOODS
- CHEMICALS
- FOOD PRODUCERS
- LIFE INSURANCE
- LEISURE GOODS
- TOBACCO
- PERSONAL 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 Mar 2007	PORTFOLIO BENCHMARK	
Asia (ex Japan)	4.5	5.2
JAPAN	12.2	11.7
Europe (ex UK)	19.2	20.4
UNITED KINGDOM	9.5	8.6
North America	54.0	52.8
Other	-	1.3
Cash	0.6	-
TOTAL	100.0	100

Portfolio Region Weights

