



Friday, 11 May 2007

## MARKET ANNOUNCEMENT

### NTA Backing and Portfolio Details as at 31 March 2007

	% Change	Current Month 30 April 2007	Previous Month 31 March 2007
NTA Backing for Month Ending:			
Pre-Tax NTA Backing per share <sup>1</sup>	+1.4%	\$0.5028	\$0.4958
Post-Tax NTA Backing per share <sup>2</sup>	+1.4%	\$0.5028	\$0.4958
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 April 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](http://www.bel.com.au) for further information.

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<sup>1</sup> The Company's investments are valued at net realisable market values at month end.

<sup>2</sup> 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](http://www.bel.com.au)

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**BENTLEY INTERNATIONAL LIMITED**

**MONTHLY PORTFOLIO REPORT**

**April 2007**

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<b>Returns To:</b> <b>30/04/2007</b>	<b>1mth</b> <b>(%)</b>	<b>3mths</b> <b>(%)</b>	<b>6mths</b> <b>(%)</b>	<b>1yr</b> <b>(%)</b>	<b>2yrs</b> <b>(% p.a.)</b>	<b>3yrs</b> <b>(% p.a.)</b>	<b>Incep*</b> <b>(% p.a.)</b>
<b>Gross Portfolio</b>	1.7%	-1.5%	4.0%	8.8%	12.3%	na	12.3%
<b>Benchmark**</b>	1.5%	-1.4%	4.4%	7.6%	12.6%	na	12.6%
<b>MSCI ex Australia</b>	1.4%	-1.7%	3.9%	6.8%	13.4%	na	13.6%
<b>Net Funds Flow, \$ '000</b>	-	-600	-800	-1500	-2,150	na	-2,150

\* Inception Date for performance: 30 September 2004

\*\* HomeGlobal™ Index

**Portfolio Summary\***

**30-Apr-07**

<b>INTERNATIONAL EQUITIES</b>	19,766,238
<b>CASH</b>	171,039
<b>TOTAL</b>	19,937,277

**MARKET COMMENTARY**

Global stockmarkets surged ahead over April, buoyed by positive news on the US economy, strong earnings results and M&A deals. In the US (S&P500 4.3%, Dow 5.7%, NASDAQ 4.3%), the Dow index broke through 13,000 for the first time ever as investors were cheered by strong consumer confidence, durable goods and retail sales data, along with a low core inflation reading (although GDP and consumer spending disappointed late in the month). The start of Q1 earnings season brought positive results from a range of companies including Alcoa, Amazon, Apple, Caterpillar, Coca Cola, Honeywell, Exxon, GE, Microsoft and Merck. On the M&A front, First Data and lender SLM surged following private equity takeover offers while the market was also excited by corporate activity in Europe (see below). Also, the upward pressure on the oil price eased after the release of the captured British sailors by Iran. While the rally was generally broad-based, AT&T, Sun Microsystems and Yahoo! lagged after reporting disappointing results.

European stockmarkets went crazy as real and rumoured M&A activity hit fever pitch (France 5.8%, UK 2.2%, Germany 7.1%). Investors cheered a plethora of new deals across consumer (Alliance Boots, Puma, Marks & Spencer), property (Rodamco), telcos (Telecom Italia) and especially financial stocks, as a bidding war for ABN Amro erupted. Market gains across Asia were mixed (Japan 0.7%, Korea 6.2%). China's bourse continued its astonishing recovery (20.6%) from February's correction despite higher inflation fuelling interest rate fears.

Reversing the trend from last month, the two largest sectors in the portfolio, Pharmaceuticals & Biotechnology and Technology Hardware & Equipment, delivered good returns (4.2% and 2.3% respectively in AUD) resulting in the strongest sectoral contributions to the portfolio return over April. In spite of the rise in the \$A, all but one sector, Automobile & Parts, delivered positive contributions to the portfolio over April.

During April the \$A rose from 80.8 to 83.2 US cents detracting 2.9% from the strong local equity market performance over the month.

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**TOP 20 HOLDINGS AS AT 30 APR '07**

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

**TOP 10 PERFORMERS - MONTH ENDING 30 APR '07**

<b>Stock</b>	<b>Sector</b>	<b>Return (%)</b>	
		<b>Local</b>	<b>A\$</b>
BAKER HUG		21.6	18.0
BCE	Mobile Telecommunications	14.5	16.0
ABB 'R'	Electronic & Electrical Equipment	17.8	15.7
ATLAS COPCO 'A'	Industrial Engineering	13.3	15.0
HONEYWELL INTL.	General Industrials	17.6	14.2
ROGERS COMMS.'B'	Mobile Telecommunications	12.6	14.1
CHINA RES.POWER HDG.	Electricity	16.5	13.0
MICHELIN	Automobiles & Parts	13.5	12.9
PEUGEOT	Automobiles & Parts	13.3	12.8
ALSTOM	Industrial Engineering	13.2	12.7

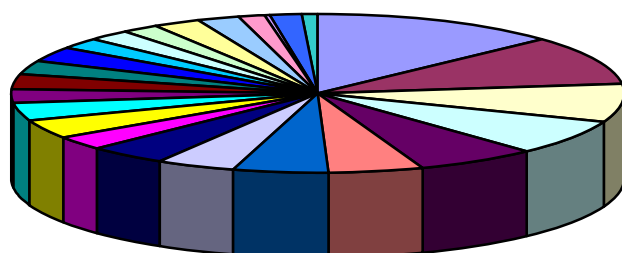
**BOTTOM 10 PERFORMERS - MONTH ENDING 30 APR '07**

<b>Stock</b>	<b>Sector</b>	<b>Return (%)</b>	
		<b>Local</b>	<b>A\$</b>
SEKISUI HOUSE	Household Goods	-3.2	-7.1
NORTEL NETWORKS	Technology Hardware & Equipment	-8.5	-7.3
MITSUBISHI CHM.HDG.	Chemicals	-3.7	-7.6
FUJITSU	Technology Hardware & Equipment	-3.7	-7.6
NISSAN MOTOR	Automobiles & Parts	-3.8	-7.7
KAO	Personal Goods	-4.6	-8.6
CHUBU ELEC.POWER	Electricity	-4.9	-8.8
NTT DOCOMO INC	Mobile Telecommunications	-6.0	-9.8
SUMITOMO CHEMICAL	Chemicals	-10.6	-14.2
HIKARI TSUSHIN	Mobile Telecommunications	-10.6	-14.3

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<b>SECTOR EXPOSURES (%) 30 Apr 2007</b>	<b>PORTFOLIO BENCHMARK</b>	
TECHNOLOGY HARDWARE & EQUIPMENT	13.0	13.4
PHARMACEUTICALS & BIOTECHNOLOGY	10.2	10.2
OIL & GAS PRODUCERS	7.8	8.0
SOFTWARE & COMPUTER SERVICES	7.1	7.1
ELECTRICITY	6.4	6.3
AUTOMOBILES & PARTS	5.1	5.2
FIXED LINE TELECOMMUNICATIONS	5.0	5.0
MEDIA	4.2	4.3
MOBILE TELECOMMUNICATIONS	4.0	4.2
INDUSTRIAL ENGINEERING	3.0	3.7
ELECTRONIC & ELECTRICAL EQUIPMENT	3.8	3.6
GENERAL INDUSTRIALS	3.5	3.4
HOUSEHOLD GOODS	2.9	3.1
AEROSPACE & DEFENCE	2.9	3.0
CHEMICALS	2.7	2.8
FOOD PRODUCERS	3.1	2.6
LIFE INSURANCE	2.4	2.5
LEISURE GOODS	2.2	2.4
HEALTH CARE EQUIPMENT & SERVICES	2.0	2.2
PERSONAL GOODS	2.4	2.2
TOBACCO	2.2	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	1.7	0.2
CASH	0.9	
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

**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
- HOUSEHOLD GOODS
- AEROSPACE & DEFENCE
- CHEMICALS
- FOOD PRODUCERS
- LIFE INSURANCE
- LEISURE GOODS
- HEALTH CARE EQUIPMENT & SERVICES
- PERSONAL GOODS
- TOBACCO
- OIL EQUIPMENT, SERVICES & DISTRIBUTION
- GAS, WATER & MULTIUTILITIES
- NONEQUITY INVESTMENT INSTRUMENTS
- OTHER
- CASH

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<b>REGIONAL EXPOSURES (%) 30 Apr 2007</b>	<b>PORTFOLIO BENCHMARK</b>	
Asia (ex Japan)	4.3	5.1
JAPAN	11.6	11.2
Europe (ex UK)	19.8	20.6
UNITED KINGDOM	9.4	8.3
North America	54.0	53.4
Other	-	1.3
Cash	0.9	-
<b>TOTAL</b>	<b>100.0</b>	<b>100</b>

**Portfolio Region Weights**

