



Thursday, 14 June 2007

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 31 May 2007

	% Change	Current Month 31 May 2007	Previous Month 30 April 2007
NTA Backing for Month Ending:			
Pre-Tax NTA Backing per share ¹	+3.6%	\$0.5208	\$0.5028
Post-Tax NTA Backing per share ²	+3.6%	\$0.5208	\$0.5028
Based on total issued share capital		39,728,303	39,728,303

Please also refer to the attached Investment Manager's May 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

May 2007

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

Returns To: 31/05/2007	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
Gross Portfolio	3.7%	4.6%	6.9%	15.3%	11.1%	na	13.5%
Benchmark**	4.0%	5.0%	7.4%	15.6%	11.4%	na	13.9%
MSCI ex Australia	3.5%	4.1%	7.1%	13.5%	12.4%	na	14.7%
Net Funds Flow, \$ '000	-	-600	-800	-1350	-2,150	na	-2,150

* Inception Date for performance: 30 September 2004

** HomeGlobal™ Index

Portfolio Summary

31-May-07

INTERNATIONAL EQUITIES	20,438,639
CASH	235,583
TOTAL	20,674,222

MARKET COMMENTARY

US stocks kept rallying over May, buoyed by strong profit results, accommodative economic data and yet more corporate deals (S&P500 3.3%, Dow 4.3%, NASDAQ 3.2%). The positive news on earnings came from Hewlett-Packard, MasterCard and Time Warner. While manufacturing (IP, factory orders, ISM) data was strong, benign producer prices, weak retail sales and the Fed's decisions to keep interest rates steady eased concerns about future monetary tightening. The deal-making came thick and fast and included Alcoa bidding for Alcan, Coca-Cola for Glaceau, Microsoft for Aquantive, NASDAQ for OMX, News Corp for Dow Jones and WPP for Real Media. Telco Avaya and Citigroup were boosted by takeover rumours while in an interesting move, China commenced the long-awaited diversification of its foreign investments by taking a US\$3bn stake in hot private equity firm Blackstone. GM and retailers Home Depot, Wal-Mart and Whole Foods underperformed after reporting falling sales.

In Europe (France 2.4%, UK 2.7%, Germany 6.4%) the M&A fire was kept alight by further deals in banks (Capitalia), building materials (Hanson), resources (see below), telcos (Alltel) and utilities (Gas Natural/Gaz de France). China (and other markets) shrugged off a warning (of overvaluation) from former US Fed Chief Alan Greenspan, and the authorities latest move (a tripling of stamp duty on share trades) to cool the red-hot market.

All but one sector (Pharmaceuticals & Biotechnology, -0.2%) provided positive returns for the month. The strongest contributors to the portfolio's performance were Oil & Gas Producers (6.6%), Fixed Line Telecommunications (6.0%) and Technology Hardware & Equipment (4.2%). It is notable that portfolio performed strongly, in spite of stellar Mining sector international performance of 8.6%.

During May the \$A fell from 83.2 to 82.8 US cents adding 0.6% to the local equity market performance over the month.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 31 MAY '07

Stock	Sector	Wgt (%)
MICROSOFT	Software & Computer Services	2.5
AT&T	Fixed Line Telecommunications	1.7
GENERAL ELECTRIC	General Industrials	1.7
PROCTER & GAMBLE	Household Goods	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
VOLVO AB	Industrial Engineering	1.2
ALTRIA GROUP INCO.	Tobacco	1.2
BP	Oil & Gas Producers	1.2
TOYOTA MOTOR	Automobiles & Parts	1.2
VODAFONE GROUP	Mobile Telecommunications	1.2
ENCANA	Oil & Gas Producers	1.1
INTEL	Technology Hardware & Equipment	1.1
HEWLETT-PACKARD	Technology Hardware & Equipment	1.0
CHINA MOBILE	Mobile Telecommunications	1.0
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	1.0
ROCHE HOLDINGS GSH.	Pharmaceuticals & Biotechnology	1.0
SIEMENS (XET)	Electronic & Electrical Equipment	1.0

TOP 10 PERFORMERS - MONTH ENDING 31 MAY '07

Stock	Sector	Return (%)	
		Local	A\$
RESEARCH IN MOTION	Technology Hardware & Equipment	21.6	26.4
HIGH TECH COMPUTER	Technology Hardware & Equipment	23.2	24.9
APPLE COMPUTER	Technology Hardware & Equipment	21.4	22.1
ENCANA	Oil & Gas Producers	12.8	17.2
VALLOUREC	Industrial Engineering	17.7	16.8
BRITISH SKY BCAST.GROUP	Media	14.8	14.2
HALLIBURTON	Oil Equipment, Services & Distribution	13.4	14.1
NORTEL NETWORKS	Technology Hardware & Equipment	9.7	14.1
AETNA	Health Care Equipment & Services	12.9	13.5
RENAULT	Automobiles & Parts	14.3	13.4

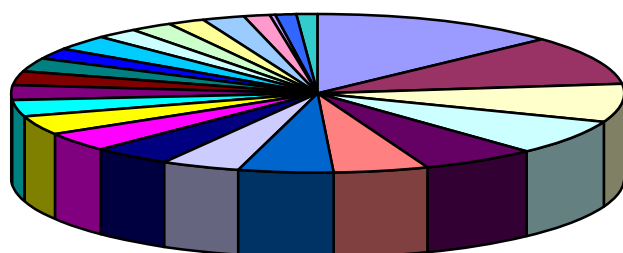
BOTTOM 10 PERFORMERS - MONTH ENDING 31 MAY '07

Stock	Sector	Return (%)	
		Local	A\$
FOREST LABS.	Pharmaceuticals & Biotechnology	-4.7	-4.2
DAIWA HOUSE INDUSTRY	Household Goods	-3.3	-4.6
SYNGENTA	Chemicals	-3.8	-4.7
MURATA MANUFACTURING	Electronic & Electrical Equipment	-4.6	-5.9
ARCHER-DANLS.-MIDL.	Food Producers	-9.2	-8.7
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	-8.8	-9.3
NUMICO (KON.)	Food Producers	-8.8	-9.6
KANSAI ELECTRIC PWR.	Electricity	-8.9	-10.1
CHUBU ELEC.POWER	Electricity	-10.1	-11.3
AMGEN	Pharmaceuticals & Biotechnology	-12.0	-11.5

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

SECTOR EXPOSURES (%) 31 May 2007	PORTFOLIO BENCHMARK	
TECHNOLOGY HARDWARE & EQUIPMENT	13.2	13.3
PHARMACEUTICALS & BIOTECHNOLOGY	9.8	9.4
OIL & GAS PRODUCERS	8.0	8.3
SOFTWARE & COMPUTER SERVICES	7.1	7.1
ELECTRICITY	6.0	6.3
AUTOMOBILES & PARTS	5.1	5.2
FIXED LINE TELECOMMUNICATIONS	5.1	5.1
MOBILE TELECOMMUNICATIONS	4.1	4.4
MEDIA	4.2	4.4
INDUSTRIAL ENGINEERING	3.8	3.8
ELECTRONIC & ELECTRICAL EQUIPMENT	3.8	3.6
GENERAL INDUSTRIALS	3.5	3.5
AEROSPACE & DEFENCE	3.0	3.1
HOUSEHOLD GOODS	2.8	3.1
CHEMICALS	2.7	2.8
LIFE INSURANCE	2.4	2.5
FOOD PRODUCERS	2.8	2.4
LEISURE GOODS	2.2	2.4
TOBACCO	2.3	2.2
HEALTH CARE EQUIPMENT & SERVICES	2.0	2.2
PERSONAL GOODS	2.3	2.2
OIL EQUIPMENT, SERVICES & DISTRIBUTION	1.4	1.7
GAS, WATER & MULTIUTILITIES	0.2	0.5
NONEQUITY INVESTMENT INSTRUMENTS	0.1	0.2
OTHER	1.0	0.2
CASH	1.1	
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
- MOBILE TELECOMMUNICATIONS
- MEDIA
- INDUSTRIAL ENGINEERING
- ELECTRONIC & ELECTRICAL EQUIPMENT
- GENERAL INDUSTRIALS
- AEROSPACE & DEFENCE
- HOUSEHOLD GOODS
- CHEMICALS
- LIFE INSURANCE
- FOOD PRODUCERS
- LEISURE GOODS
- TOBACCO
- HEALTH CARE EQUIPMENT & SERVICES
- PERSONAL GOODS
- OIL EQUIPMENT, SERVICES & DISTRIBUTION
- GAS, WATER & MULTIUTILITIES
- NONEQUITY INVESTMENT INSTRUMENTS
- OTHER
- CASH

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

REGIONAL EXPOSURES (%) 31 May 2007	PORTFOLIO BENCHMARK	
Asia (ex Japan)	4.3	5.1
JAPAN	11.3	10.9
Europe (ex UK)	19.5	20.3
UNITED KINGDOM	9.0	7.8
North America	54.6	54.4
Other	-	1.3
Cash	1.1	-
TOTAL	100	100

Portfolio Region Weights

