



Tuesday, 14 March 2006

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 28 February 2006

NTA Backing for Month Ending:	% Change	Current Month 28 February 2006	Previous Month 31 January 2006
Pre-Tax NTA Backing per share ¹	+0.6%	\$0.5039	\$0.5008
Post-Tax NTA Backing per share ²	+0.6%	\$0.4888	\$0.4860
Based on total issued share capital		38,942,213	38,942,213

Please also refer to the attached Investment Manager's February 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.

For further information:

Farooq Khan
Chairman
T | 1300 762 678
E | fkhan@bel.com.au

Christopher Ryan
Director
T | (02) 9363 5088
E | c.ryan@westchester.com.au

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 (if any).

www.bel.com.au

Registered Office:
Suite 202, Angela House
30-36 Bay Street
Double Bay New South Wales 2028

T | (02) 9363 5088
F | (02) 9363 5488

ASX Code: BEL
A.B.N. 87 008 108 218



Company Secretarial Office:
Level 14, The Forrest Centre
221 St Georges Terrace
Perth Western Australia 6000
Local T | 1300 762 678
T | (08) 9214 9757
F | (08) 9322 1515
E | info@bel.com.au

BENTLEY INTERNATIONAL LIMITED

MONTHLY PORTFOLIO REPORT

February 2006

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

Returns To: 28/02/2006	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
Gross Portfolio	1.1%	3.7%	8.0%	18.8%	na	na	15.0%
Benchmark**	1.1%	4.5%	9.2%	20.4%	na	na	16.6%
MSCI ex Australia	1.8%	6.3%	11.7%	21.5%	na	na	18.2%

* Inception Date for performance: 30 September 2004

** HomeGlobal™ Index

Portfolio Summary*

28-Feb-06

INTERNATIONAL EQUITIES	19,351,736
CASH	268,799
TOTAL	19,620,534

* During February the Company withdrew \$150,000 cash from the Portfolio for working capital purposes.

US stock indices touched new five-year highs through February, spurred on by positive earnings results and an easing oil price (S&P500 0.1%, Dow 1.2%, NASDAQ -1.1%). Strong retail sales, a positive jobs report and soothing remarks from the new Fed Chairman, who indicated no radical changes to the Fed's current approach to monetary policy, provided further reassurance to investors.

Elsewhere, European markets typically rose led by Germany (4.8%) after strong profit results from a range of companies such as Puma, drug maker Schering and Volkswagen. Bourses across Asia produced mixed results (HK 1%, Korea -2%, Japan -2.7%). Profit taking finally hit the Nikkei with the BOJ flagging a return to a more normal (tighter) monetary policy approach should economic conditions continue to improve.

In February, the weakening \$A enhanced returns for the month. Currency changes (AUD/USD fell from 75.6c to 74.3c) enhanced portfolio returns by 1.8%. We are pleased to note that the portfolio return since 30 September 2004 is a strong 15% p.a.

Since 31 December global industry classifications have changed, which will trigger a further rebalancing to align the portfolio with the new benchmark weightings.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 28 FEB '06

Stock	Sector	Wgt (%)
MICROSOFT	Software & Computer Services	2.7
EXXON MOBIL	Oil & Gas Producers	2.2
PROCTER & GAMBLE	Household Goods	1.9
BP PLC	Oil & Gas	1.4
ALTRIA GROUP INCO.	Tobacco	1.4
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	1.3
NOVARTIS 'R'	Pharmaceuticals & Biotechnology	1.3
INTERNATIONAL BUS.MACH.	Software & Computer Services	1.3
CISCO SYSTEMS	Technology Hardware & Equipment	1.3
TOYOTA MOTOR	Automobiles & Parts	1.2
INTEL	Technology Hardware & Equipment	1.2
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	1.2
ENCANA	Oil & Gas Producers	1.0
ROCHE HOLDINGS GSH.	Pharmaceuticals & Biotechnology	1.0
TOTAL	Oil & Gas Producers	1.0
ERICSSON 'B'	Technology Hardware & Equipment	0.9
HEWLETT-PACKARD	Technology Hardware & Equipment	0.9
CHINA MOBILE (HONG KONG)	Mobile Telecommunications	0.9
SIEMENS (XET)	Electronic & Electrical Equipment	0.9
NESTLE 'R'	Food Producers	0.9

TOP 10 PERFORMERS - MONTH ENDING 28 FEB '06

Stock	Sector	Return (%)	
		Local	A\$
ROCKWELL COLLINS	Aerospace & Defence	13.5	15.6
AU OPTRONICS	Electronic & Electrical Equipment	14.3	14.7
AMERIPRISE FINL.	General Financial	11.8	13.8
BOSTON SCIENTIFIC	Health Care Equipment & Services	11.7	13.7
WALT DISNEY	Media	10.6	12.6
ABB 'R'	Electronic & Electrical Equipment	12.9	12.3
BELLSOUTH	Fixed Line Telecommunications	9.8	11.8
LANXESS (XET)	Chemicals	11.6	11.5
L'OREAL	Personal Goods	11.2	11.1
CISCO SYSTEMS	Technology Hardware & Equipment	9.0	11.0

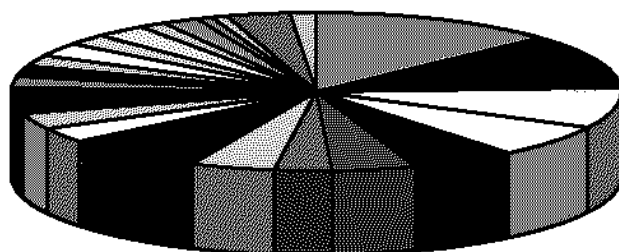
BOTTOM 10 PERFORMERS - MONTH ENDING 28 FEB '06

Stock	Sector	Return (%)	
		Local	A\$
VODAFONE GROUP	Mobile Telecommunications	-7.6	-7.3
APPLE COMPUTERS	Technology Hardware & Equipment	-9.3	-7.6
VOLVO 'B'	Industrial Engineering	-7.1	-9.0
ROYAL DUTCH SHELL A(LSE)	Oil & Gas Producers	-9.4	-9.1
ROHM	Technology Hardware & Equipment	-11.9	-9.3
ROYAL DUTCH SHELL B	Oil & Gas Producers	-10.2	-9.9
MURATA MANUFACTURING	Electronic & Electrical Equipment	-13.4	-10.9
ASUSTEK COMPUTER	Technology Hardware & Equipment	-11.9	-11.5
GENERAL MOTORS	Automobiles & Parts	-14.6	-13.1
GOOGLE 'A'	Software & Computer Services	-16.2	-14.7

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

SECTOR EXPOSURES (%) 28 Feb 2006	PORTFOLIO	BENCHMARK
TECHNOLOGY HARDWARE & EQUIPMENT	12.9	14.3
PHARMACEUTICALS & BIOTECHNOLOGY	11.1	11.4
OIL & GAS PRODUCERS	8.5	8.4
SOFTWARE & COMPUTER SERVICES	6.7	7.4
ELECTRICITY	5.3	5.8
AUTOMOBILES & PARTS	4.6	4.9
FIXED LINE TELECOMMUNICATIONS	3.0	4.5
HEALTH CARE EQUIPMENT & SERVICES	4.4	4.4
MEDIA	3.3	4.1
ELECTRONIC & ELECTRICAL EQUIPMENT	4.2	3.6
GENERAL RETAILERS	3.0	3.2
MOBILE TELECOMMUNICATIONS	3.3	2.9
AEROSPACE & DEFENCE	2.7	2.9
INDUSTRIAL ENGINEERING	2.5	2.8
FOOD PRODUCERS	2.3	2.7
TOBACCO	2.2	2.3
HOUSEHOLD GOODS	2.2	2.2
GENERAL FINANCIAL	2.8	2.1
CHEMICALS	2.1	1.7
LEISURE GOODS	2.9	1.6
GENERAL INDUSTRIALS	1.3	1.6
PERSONAL GOODS	2.0	1.4
OIL EQUIPMENT, SERVICES & DISTRIBUTION	0.6	1.3
NONLIFE INSURANCE	1.0	0.6
OTHER	3.3	1.9
CASH	1.4	
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
- HEALTH CARE EQUIPMENT & SERVICES
- MEDIA
- ELECTRONIC & ELECTRICAL EQUIPMENT
- GENERAL RETAILERS
- MOBILE TELECOMMUNICATIONS
- AEROSPACE & DEFENCE
- INDUSTRIAL ENGINEERING
- FOOD PRODUCERS
- TOBACCO
- HOUSEHOLD GOODS
- GENERAL FINANCIAL
- CHEMICALS
- LEISURE GOODS
- GENERAL INDUSTRIALS
- PERSONAL GOODS
- OIL EQUIPMENT, SERVICES & DISTRIBUTION
- NONLIFE INSURANCE
- OTHER
- CASH

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

REGIONAL EXPOSURES (%) 28 Feb 2006	PORTFOLIO	BENCHMARK*
Asia (ex Japan)	3.1	4.7
JAPAN	11.8	11.4
Europe (ex UK)	16.4	18.0
UNITED KINGDOM	8.6	6.4
North America	58.8	58.2
Other	-	1.3
Cash	1.4	-
TOTAL	100.0	100.0

Portfolio Region Weights

