



Friday, 14 October 2005

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 30 September 2005

	% Change	<u>Current Month 30 September 2005</u>	<u>Previous Month 31 August 2005</u>
NTA Backing for Month Ending:			
Pre-Tax NTA Backing per share ¹	+0.7%	\$0.4773	\$0.4742
Post-Tax NTA Backing per share ²	+0.4%	\$0.4694	\$0.4674
Based on total issued share capital		<u>38,942,213</u>	<u>38,942,213</u>

Please also refer to the attached Investment Manager's September 2005 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 (if any).

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BENTLEY INTERNATIONAL LIMITED

MONTHLY PORTFOLIO REPORT

September 2005

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

Returns To: 30/09/2005	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (%)	3yrs (%)	Incep* (%)
Gross Portfolio	1.0%	6.8%	9.9%	12.7%	na	na	12.7%
Benchmark**	0.7%	6.8%	10.1%	13.3%	na	na	13.3%
MSCI ex Australia	0.8%	6.8%	8.9%	12.9%	na	na	12.9%

* Inception Date for performance: 30 September 2004

** HomeGlobal™ Index

Portfolio Summary*

30-Sep-05

INTERNATIONAL EQUITIES	18,062,492
CASH	574,717
TOTAL	18,637,209

* During September, the Company withdrew \$100,000 cash from the Portfolio for working capital purposes.

US stocks held firm over September in the face of high oil prices, another interest rate rise and two destructive hurricanes (S&P500 0.7%, NASDAQ flat). Consumer names such as Home Depot were hit as investors worried about slower consumer spending post-hurricanes, and more companies (Alcoa, US Steel) warned of lower profits due to higher input prices (e.g. oil). Profit warnings also came from Coca Cola, Intel and Disney and the market disliked GM's lower sales and rumours of a bailout for Delphi. The economic picture was mixed and further clouded by hurricane impacts

Markets across Europe fared much better than the US (France 1.6%, Germany 4.4%, UK 3.4%) driven by gains in energy and resource stocks, and encouraging employment data. Asian markets posted more modest gains except for Japan (9.4%), where the recent rally gathered pace following further strong GDP data and hopes of economic (postal, etc.) reforms following the emphatic re-election of the Koizumi government.

Currency falls (AUD/USD rose from 75.2c to 76.4c) reduced returns by 1.6%..

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 30 SEP '05

Stock	Sector	Wgt (%)
MICROSOFT	Software & Computer Services	2.6
EXXON MOBIL	Oil & Gas	2.4
ENCANA	Oil & Gas	1.8
BP PLC	Oil & Gas	1.6
ALTRIA GR	Tobacco	1.5
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	1.5
INTEL	Information Technology Hardware	1.5
PROCTER & GAMBLE	Personal Care & Household Products	1.4
INTL.BUS.MACH.	Software & Computer Services	1.3
NOVARTIS R	Pharmaceuticals & Biotechnology	1.3
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	1.2
VODAFONE GROUP	Telecommunication Services	1.2
CISCO SYSTEMS	Information Technology Hardware	1.2
TOTAL	Oil & Gas	1.1
TOYOTA MOTOR	Automobiles & Parts	1.1
ERICSSON B	Information Technology Hardware	1.0
ROCHE HOLDING GSH.	Pharmaceuticals & Biotechnology	1.0
CHINA MOBILE (HONG KONG)	Telecommunication Services	0.9
NESTLE R	Food Producers & Processors	0.9
ROYAL DUTCH	Oil & Gas	0.9

TOP 10 PERFORMERS - MONTH ENDING 30 SEP '05

Stock	Sector	Return (%)	
		Local	A\$
TXU	Electricity	16.3	14.4
NOMURA HDG.	Speciality & Other Finance	17.8	13.6
ALCATEL	Information Technology Hardware	17.7	13.5
APPLE COM	Information Technology Hardware	14.3	12.5
GILEAD SCIENCES	Pharmaceuticals & Biotechnology	13.4	11.5
TOYOTA MOTOR	Automobiles & Parts	15.6	11.5
CHINA MOBILE (HONG KONG)	Telecommunication Services	13.1	11.5
NTT DOCOMO INC	Telecommunication Services	15.3	11.2
QUALCOMM	Information Technology Hardware	12.7	10.8
DOMINION RES.	Electricity	12.6	10.8

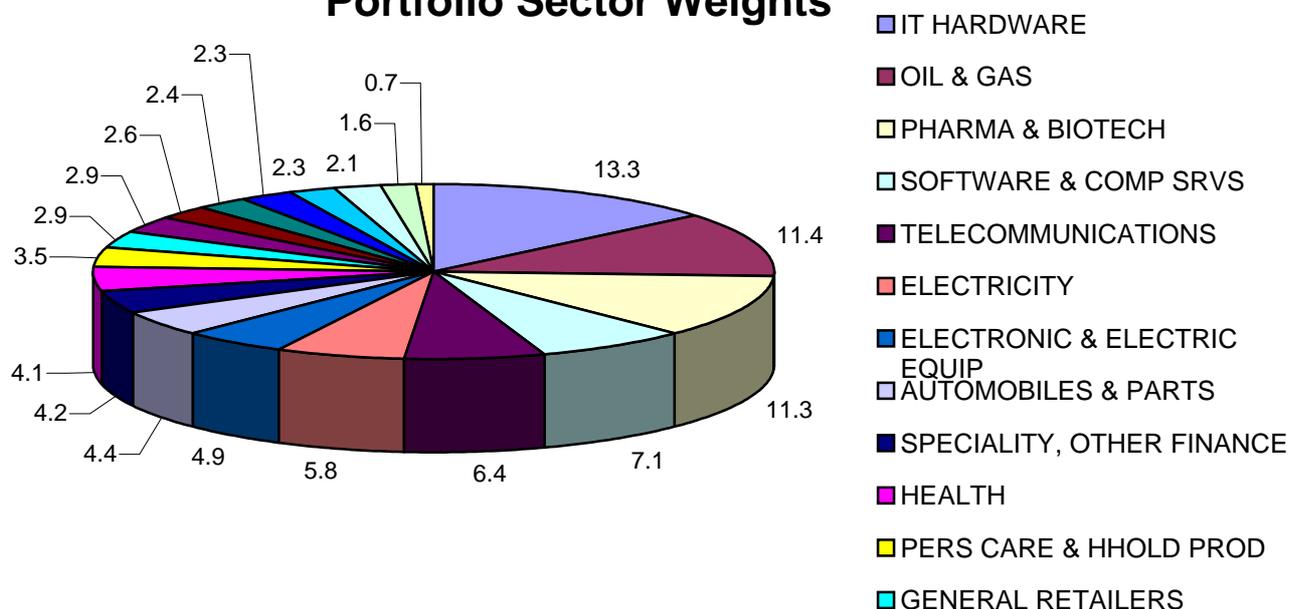
BOTTOM 10 PERFORMERS - MONTH ENDING 30 SEP '05

Stock	Sector	Return (%)	
		Local	A\$
BIOGEN ID	Pharmaceuticals & Biotechnology	-6.3	-7.8
APPLIED M	Information Technology Hardware	-7.4	-8.9
GENENTECH	Pharmaceuticals & Biotechnology	-10.3	-11.8
ABERCROMBIE & FITCH	General Retailers	-10.4	-11.8
GENERAL MOTORS	Electronic & Electrical Equipment	-10.5	-11.9
AU OPTRON	Information Technology Hardware	-11.0	-13.6
FANNIE MAE	Speciality & Other Finance	-12.2	-13.6
FOREST LABS.	Pharmaceuticals & Biotechnology	-12.2	-13.7
BOSTON SC	Health	-13.1	-14.5
AVON PRODUCTS	Personal Care & Household Products	-17.7	-19.1

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

SECTOR EXPOSURES (%) 30 Sep 2005	PORTFOLIO	BENCHMARK
IT HARDWARE	13.3	14.1
OIL & GAS	11.4	11.0
PHARMA & BIOTECH	11.3	11.3
SOFTWARE & COMP SRVS	7.1	8.7
TELECOMMUNICATIONS	6.4	7.1
ELECTRICITY	5.8	6.7
ELECTRONIC & ELECTRIC EQUIP	4.9	4.9
AUTOMOBILES & PARTS	4.4	4.8
SPECIALITY, OTHER FINANCE	4.2	4.8
HEALTH	4.1	4.2
PERS CARE & HHOLD PROD	3.5	3.8
GENERAL RETAILERS	2.9	3.3
AERO & DEFENCE	2.9	2.6
FOOD PROD & PROCESSORS	2.6	2.4
CHEMICALS	2.4	2.0
ENGINEERING & MACHINERY	2.3	2.9
TOBACCO	2.3	0.8
INSURANCE	2.1	1.8
HHOLD GOODS & TEXTILES	1.6	1.6
DIVERSIFIED INDUSTRIALS	0.7	1.0
CASH	3.1	
TOTAL	100.0	100.0

Portfolio Sector Weights



BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

REGIONAL EXPOSURES (%) 30 Sep 2005	PORTFOLIO	BENCHMARK
Asia (ex Japan)	2.9	4.8
JAPAN	11.1	11.9
Europe (ex UK)	16.9	18.8
UNITED KINGDOM	9.0	5.5
North America	57.0	58.0
Other	-	1.0
Cash	3.1	-
TOTAL	100.0	100.0

Portfolio Region Weights

