



Wednesday, 14 December 2005

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 30 November 2005

NTA Backing for Month Ending:	% Change	Current Month 30 November 2005	Previous Month 31 October 2005
Pre-Tax NTA Backing per share ¹	3.6%	\$0.4914	\$0.4751
Post-Tax NTA Backing per share ²	2.6%	\$0.4789	\$0.4669
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 November 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

November 2005

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

Returns To: 30/11/2005	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (%)	3yrs (%)	Incep* (%)
Gross Portfolio	3.7%	4.1%	10.0%	15.9%	na	na	16.2%
Benchmark**	4.3%	4.5%	11.0%	16.8%	na	na	17.6%
MSCI ex Australia	4.4%	5.1%	11.5%	17.0%	na	na	17.6%

* *Inception Date for performance: 30 September 2004*

** *HomeGlobal™ Index*

Portfolio Summary*

30-Nov-05

INTERNATIONAL EQUITIES	18,583,971
CASH	529,670
TOTAL	19,113,640

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

November saw the US stockmarket enjoy its traditional Thanksgiving rally, buoyed by strong economic data and further falls in energy prices (S&P & Dow up 3.5%). Positive manufacturing, productivity, durable goods and confidence numbers provided the impetus for a continuation of October's late month rally, while oil prices continued to fall as recovering US Gulf production boosted inventories and forecasters predicted a warm winter for the US.

Elsewhere European markets (France 3%, Germany 5.4%, UK 2%) also gained after some strong earnings results (Commerzbank, Tate & Lyle, Zurich) and the ECB easing concerns over interest rate rises. Asian markets (Korea 12%, Japan 9.3%, Taiwan 7.6%) rose very strongly with Japanese GDP surprising on the upside.

Most sectors enjoyed buoyant returns, led by IT, materials, industrials and financials. Vodafone's profit warning hit the telco sector, which fell more than 2% in \$US.

As envisaged in the Investment Manager's address by Constellation to the AGM on 24 November, the weakening \$A and an uplift in markets translated in to strong returns for the month. Currency changes (AUD/USD fell from 74.7c to 74c) increased portfolio returns by 1% adding to the returns from international stock markets. We are pleased to note that the portfolio return since 30 September 2004 is a strong 16.2%.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 30 NOV '05

Stock	Sector	Wgt (%)
MICROSOFT	Software & Computer Services	2.9
EXXON MOBIL	Oil & Gas	2.2
PROCTER & GAMBLE	Personal Care & Household Products	1.9
INTEL	Information Technology Hardware	1.6
ALTRIA GR	Tobacco	1.5
INTL.BUS.MACH.	Software & Computer Services	1.5
BP PLC	Oil & Gas	1.5
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	1.5
ENCANA	Oil & Gas	1.4
NOVARTIS R	Pharmaceuticals & Biotechnology	1.3
TOYOTA MOTOR	Automobiles & Parts	1.2
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	1.2
CISCO SYSTEMS	Information Technology Hardware	1.1
ROCHE HOLDING GSH.	Pharmaceuticals & Biotechnology	1.1
TOTAL	Oil & Gas	1.0
VODAFONE GROUP	Telecommunication Services	1.0
CHINA MOBILE (HONG KONG)	Telecommunication Services	1.0
ERICSSON B	Information Technology Hardware	0.9
NESTLE R	Food Producers & Processors	0.9
ROYAL DUTCH	Oil & Gas	0.9

TOP 10 PERFORMERS - MONTH ENDING 30 NOV '05

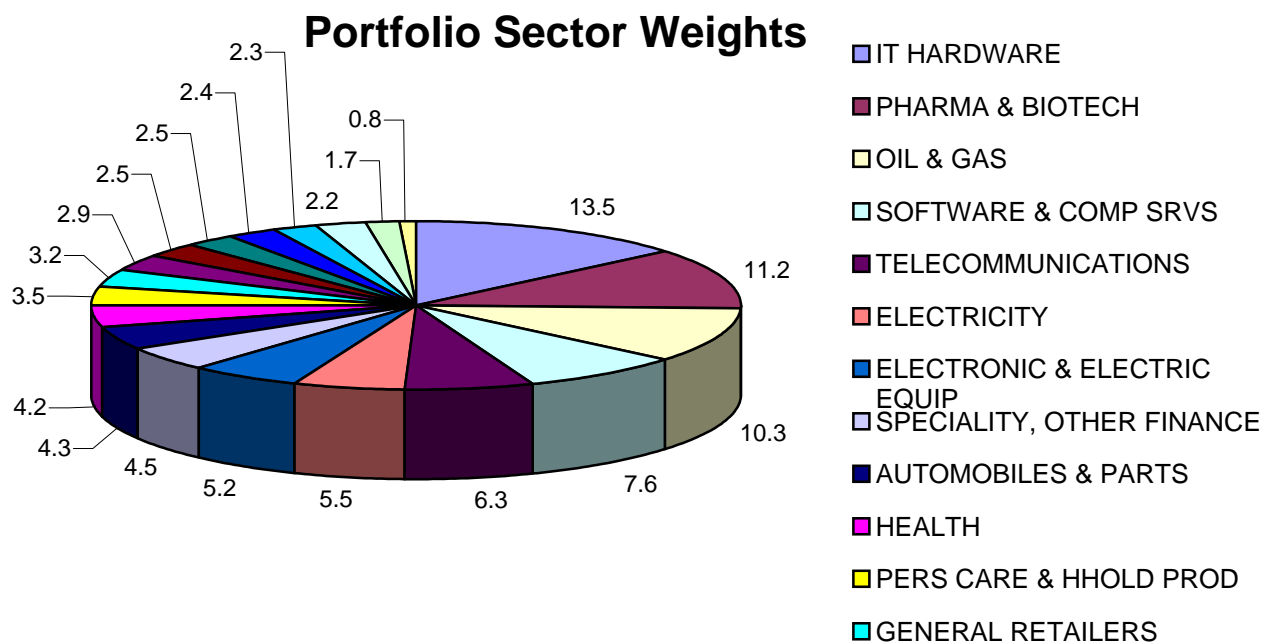
Stock	Sector	Return (%)	
		Local	A\$
ABERCROMBIE & FITCH	General Retailers	18.3	19.4
APPLE COM	Information Technology Hardware	17.8	18.9
INTUIT	Software & Computer Services	16.6	17.7
SONY	Household Goods & Textiles	18.3	16.2
ABB R	Electronic & Electrical Equipment	17.1	16.1
BAYER AG	Chemicals	16.9	16.1
MURATA MANUFACTURING	Electronic & Electrical Equipment	18.1	16.0
BECTON DI	Health	14.7	15.8
LEXMARK INTL.GP.A	Information Technology Hardware	14.7	15.8
QUALCOMM	Information Technology Hardware	14.4	15.4

BOTTOM 10 PERFORMERS - MONTH ENDING 30 NOV '05

Stock	Sector	Return (%)	
		Local	A\$
SUN MICROSYSTEMS	Information Technology Hardware	-5.8	-4.9
O2	Telecommunication Services	-4.0	-5.3
CONOCOPHILLIPS	Oil & Gas	-7.4	-6.6
CONAGRA	Food Producers & Processors	-7.6	-6.7
NTT DOCOMO INC	Electronic & Electrical Equipment	-6.0	-7.7
RENAULT	Automobiles & Parts	-8.1	-8.7
ABBOTT LABS.	Pharmaceuticals & Biotechnology	-12.4	-11.6
VODAFONE GROUP	Telecommunication Services	-14.4	-15.5
GENERAL MOTORS	Automobiles & Parts	-18.5	-17.8
SYMANTEC	Software & Computer Services	-26.2	-25.5

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

SECTOR EXPOSURES (%) 30 Nov 2005	PORTFOLIO	BENCHMARK
IT HARDWARE	13.5	14.4
PHARMA & BIOTECH	11.2	11.2
OIL & GAS	10.3	9.8
SOFTWARE & COMP SRVS	7.6	9.3
TELECOMMUNICATIONS	6.3	6.8
ELECTRICITY	5.5	6.3
ELECTRONIC & ELECTRIC EQUIP	5.2	5.1
SPECIALITY, OTHER FINANCE	4.5	5.1
AUTOMOBILES & PARTS	4.3	4.8
HEALTH	4.2	4.2
PERS CARE & HHOLD PROD	3.5	3.8
GENERAL RETAILERS	3.2	3.5
AERO & DEFENCE	2.9	2.6
FOOD PROD & PROCESSORS	2.5	2.4
CHEMICALS	2.5	2.1
ENGINEERING & MACHINERY	2.4	3.0
TOBACCO	2.3	0.8
INSURANCE	2.2	1.9
HHOLD GOODS & TEXTILES	1.7	1.7
DIVERSIFIED INDUSTRIALS	0.8	1.1
CASH	2.8	
TOTAL	100.0	100.0



BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

REGIONAL EXPOSURES (%) 30 Nov 2005	PORTFOLIO	BENCHMARK
Asia (ex Japan)	2.9	4.9
JAPAN	11.3	12.2
Europe (ex UK)	17.0	18.4
UNITED KINGDOM	8.6	5.3
North America	57.4	58.3
Other	-	1.0
Cash	2.8	-
TOTAL	100.0	100.0

Portfolio Region Weights

