



Friday, 13 January 2006

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 31 December 2005

	% Change	Current Month 31 December 2005	Previous Month 30 November 2005
NTA Backing for Month Ending:			
Pre-Tax NTA Backing per share ¹	+1.5%	\$0.4986	\$0.4914
Post-Tax NTA Backing per share ²	+1.2%	\$0.4847	\$0.4789
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 December 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

December 2005

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

Returns To: 31/12/2005	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (%)	3yrs (%)	Incep* (%)
Gross Portfolio	1.8%	5.0%	12.1%	15.3%	na	na	18.3%
Benchmark**	2.0%	5.8%	13.0%	16.4%	na	na	19.9%
MSCI ex Australia	3.2%	7.5%	14.8%	17.4%	na	na	21.3%

* *Inception Date for performance: 30 September 2004*

** *HomeGlobal™ Index*

Portfolio Summary*

31-Dec-05

INTERNATIONAL EQUITIES	19,154,213
CASH	262,904
TOTAL	19,417,117

* During December the Company withdrew \$50,000 cash from the Portfolio for working capital purposes.

December saw US stocks struggle despite positive economic news (S&P500 -0.1%, Dow -0.8%, NASDAQ -1.2%), leaving US indices with fairly flat results for 2005. Low inflation, surging productivity and solid employment and confidence data reinforced the rosy near-term economic picture.

On the other hand Euro stockmarkets performed much better than the US (France +3.2%, Germany 4.1%, UK 3.6%). Gains in resource and energy stocks (as oil bounced back over US\$60/barrel), improving German economic data and further dovish remarks from the ECB over interest rates gave buyers renewed impetus. Stockmarkets across Asia continued to surge, especially Japan (up 8.3% to a 5-year high). Strong business confidence and improving consumer demand added to optimism over sustainable economic recovery.

Strongly performing sectors for the month internationally include Investment Companies, Transport, Mining and Steel; these are sectors which the HomeGlobal approach obtains adequate exposure domestically and hence the international component in the Bentley portfolio has no exposure to these sectors.

Again in December, the weakening \$A supported returns for the month. Currency changes (AUD/USD fell from 74c to 73.3c) increased portfolio returns by 0.9% adding to the returns from international stock markets. We are pleased to note that the portfolio return since 30 September 2004 is a strong 18.3%.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 31 DEC '05

Stock	Sector	Wgt (%)
MICROSOFT	Software & Computer Services	2.7
EXXON MOBIL	Oil & Gas	2.1
PROCTER & GAMBLE	Personal Care & Household Products	1.9
ALTRIA GROUP INCO.	Tobacco	1.5
INTEL	Information Technology Hardware	1.5
BP	Oil & Gas	1.4
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	1.4
INTERNATIONAL BUS.MACH.	Software & Computer Services	1.4
NOVARTIS 'R'	Pharmaceuticals & Biotechnology	1.3
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	1.2
TOYOTA MOTOR	Automobiles & Parts	1.2
ENCANA	Oil & Gas	1.2
CISCO SYSTEMS	Information Technology Hardware	1.1
ROCHE HOLDINGS GSH.	Pharmaceuticals & Biotechnology	1.1
TOTAL	Oil & Gas	1.0
VODAFONE GROUP	Telecommunication Services	1.0
ERICSSON 'B'	Information Technology Hardware	1.0
UNITEDHEALTH GP.	Health	1.0
NESTLE 'R'	Food Producers & Processors	0.9
ROYAL DUTCH	Oil & Gas	0.9

TOP 10 PERFORMERS - MONTH ENDING 31 DEC '05

Stock	Sector	Return (%)	
		Local	A\$
BURLINGTON RES.	Oil & Gas	19.5	20.5
ROHM	Information Technology Hardware	17.5	20.2
NOMURA HDG.	Speciality & Other Finance	12.7	15.3
KAO	Personal Care & Household Products	12.1	14.6
ADOBE SYSTEMS	Software & Computer Services	13.3	14.4
SIEMENS (XET)	Electronic & Electrical Equipment	12.5	13.6
ELI LILLY	Pharmaceuticals & Biotechnology	12.1	13.1
BAE SYSTEMS	Aerospace & Defence	12.8	12.9
MURATA MANUFACTURING	Information Technology Hardware	9.9	12.5
SUN MICROSYSTEMS	Information Technology Hardware	11.1	12.1

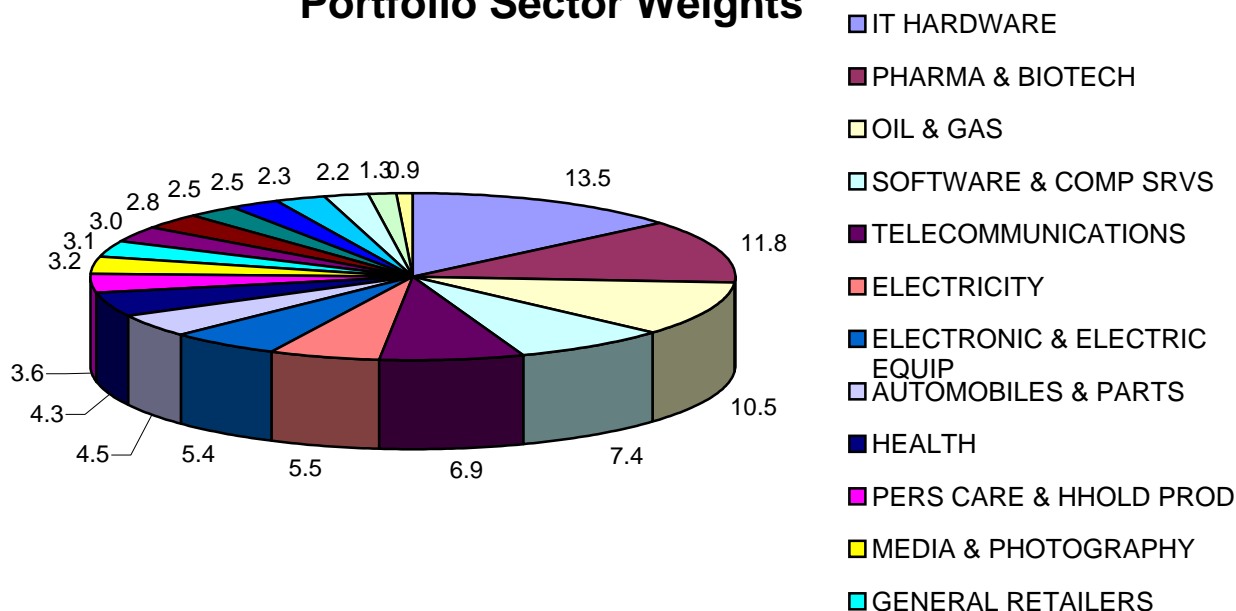
BOTTOM 10 PERFORMERS - MONTH ENDING 31 DEC '05

Stock	Sector	Return (%)	
		Local	A\$
VERIZON COMMS.	Telecommunication Services	-5.8	-5.0
LEXMARK INTL.GP.A	Information Technology Hardware	-5.9	-5.0
MOTOROLA	Information Technology Hardware	-6.1	-5.2
INTEL	Information Technology Hardware	-6.4	-5.6
AGILENT TECHS.	Electronic & Electrical Equipment	-6.6	-5.8
SPRINT NEXTEL	Telecommunication Services	-6.6	-5.8
ELECTRONIC ARTS	Software & Computer Services	-7.2	-6.4
BOSTON SCIENTIFIC	Health	-7.5	-6.7
INTERNATIONAL BUS.MACH.	Software & Computer Services	-7.5	-6.7
GENERAL MOTORS	Automobiles & Parts	-11.3	-10.5

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

SECTOR EXPOSURES (%) 31 Dec 2005	PORTFOLIO	BENCHMARK
IT HARDWARE	13.5	14.1
PHARMA & BIOTECH	11.8	11.9
OIL & GAS	10.5	10.5
SOFTWARE & COMP SRVS	7.4	8.1
TELECOMMUNICATIONS	6.9	7.6
ELECTRICITY	5.5	5.8
ELECTRONIC & ELECTRIC EQUIP	5.4	5.3
AUTOMOBILES & PARTS	4.5	4.7
HEALTH	4.3	4.4
PERS CARE & HHOLD PROD	3.6	3.3
MEDIA & PHOTOGRAPHY	3.2	4.3
GENERAL RETAILERS	3.1	3.0
AERO & DEFENCE	3.0	2.9
SPECIALITY, OTHER FINANCE	2.8	2.2
FOOD PROD & PROCESSORS	2.5	2.8
ENGINEERING & MACHINERY	2.5	2.8
TOBACCO	2.3	2.3
CHEMICALS	2.2	1.7
INSURANCE	1.3	0.6
HHOLD GOODS & TEXTILES	0.9	0.3
DIVERSIFIED INDUSTRIALS	0.8	0.8
CASH	1.4	
TOTAL	100.0	100.0

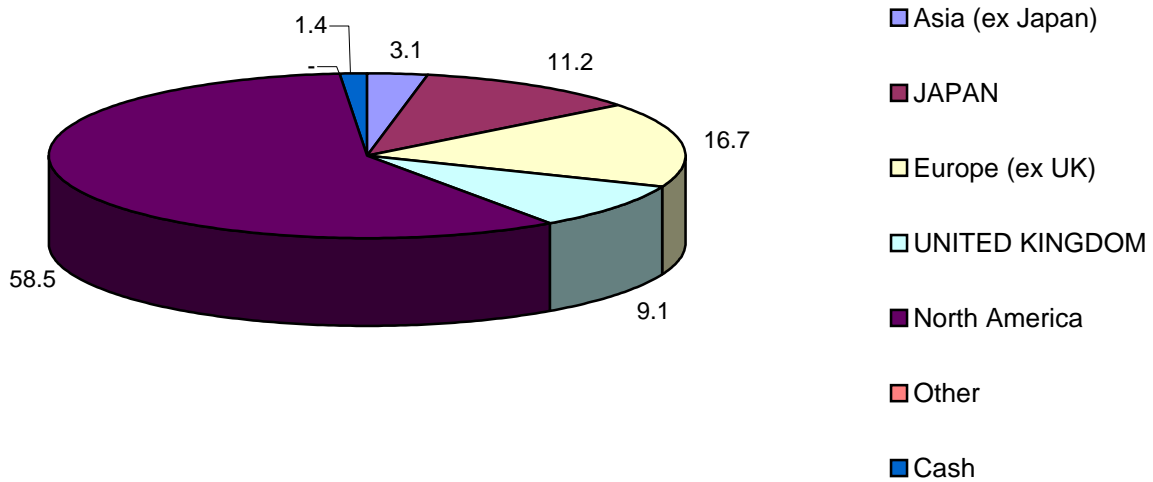
Portfolio Sector Weights



BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

REGIONAL EXPOSURES (%) 31 Dec 2005	PORTFOLIO	BENCHMARK
Asia (ex Japan)	3.1	4.7
JAPAN	11.2	11.3
Europe (ex UK)	16.7	17.4
UNITED KINGDOM	9.1	7.6
North America	58.5	57.8
Other	-	1.2
Cash	1.4	-
TOTAL	100.0	100.0

Portfolio Region Weights



HALF-YEARLY MARKET SUMMARY

International markets delivered strong returns in four of the last six months. The leading sectors internationally were Mining (48% in USD) and Steel & Other Materials (43%) with the strength in the Chinese economy dominating sentiment towards resources generally. These are sectors that the international component of the Bentley portfolio does not have exposure to since investors can obtain adequate exposure to these sectors from domestic stocks.

In \$US, international shares as measured by the MSCI ex Australia index returned almost 10.5%, in part a reflection of strong growth in corporate profits. When account is taken of the decline in the value of the Australian dollar over the period (from \$US 0.762 to \$US0.733), international stocks when measured in \$A delivered a strong 14.8%. The value of the fund also benefited from the strength in the \$A and from the strong gains in the value of the portfolio when expressed in local currencies although it didn't have exposure to the top performing sectors where adequate exposure is obtained domestically.

Since Constellation commenced managing the fund, the portfolio has delivered a strong 18.3% return for investors since September 2004.

LICENCE AND CORPORATE DETAILS

Constellation Capital Management holds Australian Financial Services Licence number 238525 effective 1 January 2004.

There have been no changes to the Investment Instructions agreed between Bentley International Limited and Constellation Capital Management Limited.

Queries regarding this report can be addressed to:

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