



Friday, 13 October 2006

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 30 September 2006

| | % Change | Current Month 30 September 2006 | Previous Month 31 August 2006 |
|---------------------------------------------|-------------|------------------------------------|----------------------------------|
| NTA Backing for Month Ending: | | | |
| Pre-Tax NTA Backing per share ¹ | +3.2% | \$0.5051 | \$0.4893 |
| Post-Tax NTA Backing per share ² | +3.2% | \$0.5051 | \$0.4893 |
| Based on total issued share capital | | 39,728,303 | 39,728,303 |

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

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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

September 2006

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

| Returns To: 29/09/2006 | 1mth (%) | 3mths (%) | 6mths (%) | 1yr (%) | 2yrs (% p.a.) | 3yrs (% p.a.) | Incep* (% p.a.) |
|-----------------------------------------|---------------------------|----------------------------|----------------------------|--------------------------|--------------------------------|--------------------------------|----------------------------------|
| Gross Portfolio | 3.4% | 5.4% | 0.3% | 14.1% | 14.0% | na | 14.0% |
| Benchmark** | 4.1% | 5.1% | -0.5% | 13.9% | 14.2% | na | 14.2% |
| MSCI ex Australia | 3.6% | 4.1% | -0.5% | 17.5% | 15.9% | na | 15.9% |

* *Inception Date for performance: 30 September 2004*

** *HomeGlobal™ Index*

Portfolio Summary*

29-Sep-06

| | |
|------------------------|-------------------|
| INTERNATIONAL EQUITIES | 20,104,096 |
| CASH | 112,817 |
| TOTAL | 20,216,913 |

MARKET COMMENTARY

Wall Street's growing confidence in the outlook for the US economy saw share indices touch six-year highs over September (S&P500 2.5%, Dow 2.6%, NASDAQ 3.4%). While the housing market continues to weaken, strong manufacturing and consumer confidence data, plus a falling oil price and positive comments from the Fed ensured market bulls held sway. Strong company results (GM, Goldman Sachs, Lehmann Bros) also contributed. Despite further profit warnings and worsening housing data, lower energy prices (indicating a brighter outlook for the consumer) helped building stocks such as DR Horton to bounce.

European markets (France 1.7%, Germany 2.5%, UK 0.9%) also gained over the month. Beaten-up telcos (Deutsche Telekom France Telecom) attracted interest on hopes of an improving outlook and M&A rumours on Telecom Italia. French bank Credit Agricole rose after posting a strong result. In Asia, Thailand's military coup (-0.7%) did not prevent most markets achieving small gains, although Japan finished flat. A profit warning from Yahoo raised fears of slowing US IT orders.

At the sector level, sectors more leveraged to the economy (consumer discretionary, industrials, IT) typically outperformed, although materials (especially miners) took a beating. Investors playing the resource and energy themes were spooked by falls in energy (oil, natural gas, sugar), gold and other commodity prices, plus the collapse of the Amaranth hedge fund due to a wrong bet on natural gas. Oil fell after positive inventory data and conciliatory noises on Iran.

During September the \$A fell from 76.4 to 74.6 US cents adding 2.3% to strong local equity market performance over the month.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 29 SEP '06

| Stock | Sector | Wgt (%) |
|--------------------------|---------------------------------|----------------|
| MICROSOFT | Software & Computer Services | 2.7 |
| EXXON MOBIL | Oil & Gas Producers | 2.4 |
| PROCTER & GAMBLE | Household Goods | 1.9 |
| ALTRIA GR | Tobacco | 1.5 |
| JOHNSON & JOHNSON | Pharmaceuticals & Biotechnology | 1.5 |
| CISCO SYSTEMS | Technology Hardware & Equipment | 1.4 |
| NOVARTIS 'R' | Pharmaceuticals & Biotechnology | 1.4 |
| BP PLC | Oil & Gas Producers | 1.4 |
| INTERNATIONAL BUS.MACH. | Software & Computer Services | 1.3 |
| GLAXOSMITHKLINE | Pharmaceuticals & Biotechnology | 1.2 |
| TOYOTA MOTOR | Automobiles & Parts | 1.2 |
| INTEL | Technology Hardware & Equipment | 1.2 |
| ROCHE HOLDINGS GSH. | Pharmaceuticals & Biotechnology | 1.2 |
| ENCANA | Oil & Gas Producers | 1.1 |
| NESTLE 'R' | Food Producers | 1.0 |
| HEWLETT-PACKARD | Technology Hardware & Equipment | 1.0 |
| TOTAL | Oil & Gas Producers | 1.0 |
| ORACLE | Software & Computer Services | 1.0 |
| CHINA MOBILE (HONG KONG) | Mobile Telecommunications | 1.0 |
| CANON | Technology Hardware & Equipment | 0.9 |

TOP 10 PERFORMERS - MONTH ENDING 29 SEP '06

| Stock | Sector | Return (%) | |
|-----------------------------|---------------------------------|-------------------|------------|
| | | Local | A\$ |
| RESEARCH IN MOTION | Technology Hardware & Equipment | 25.6 | 27.8 |
| FREESCALE SEMICONDUCTOR 'B' | Technology Hardware & Equipment | 23.0 | 25.8 |
| ARKEMA | Chemicals | 22.3 | 23.8 |
| JUNIPER NETWORKS | Technology Hardware & Equipment | 17.9 | 20.6 |
| LEHMAN BROS.HDG. | General Financial | 15.7 | 18.4 |
| ADOBE SYSTEMS | Software & Computer Services | 15.5 | 18.2 |
| BRISTOL M | Pharmaceuticals & Biotechnology | 14.6 | 17.2 |
| TARGET | General Retailers | 14.2 | 16.8 |
| GENERAL MOTORS | Automobiles & Parts | 14.0 | 16.6 |
| GOLDMAN SACHS GP. | General Financial | 13.8 | 16.5 |

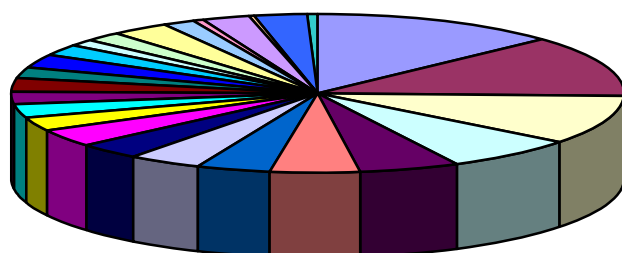
BOTTOM 10 PERFORMERS - MONTH ENDING 29 SEP '06

| Stock | Sector | Return (%) | |
|---------------------|-----------------------------------|-------------------|------------|
| | | Local | A\$ |
| ROCHE HOLDINGS GSH. | Pharmaceuticals & Biotechnology | -4.7 | -4.1 |
| ANADARKO PETROLEUM | Oil & Gas Producers | -6.4 | -4.2 |
| SONY | Leisure Goods | -5.9 | -4.3 |
| BG GROUP | Oil & Gas Producers | -5.5 | -5.0 |
| ALTRIA GR | Tobacco | -7.4 | -5.2 |
| HITACHI | Electronic & Electrical Equipment | -7.1 | -5.6 |
| LINEAR TECH. | Technology Hardware & Equipment | -8.5 | -6.4 |
| NOMURA HDG. | General Financial | -8.4 | -6.9 |
| ENCANA | Oil & Gas Producers | -10.1 | -8.5 |
| BOSTON SC | Health Care Equipment & Services | -15.2 | -13.2 |

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

| SECTOR EXPOSURES (%) 29 Sep 2006 | PORTFOLIO BENCHMARK | |
|-----------------------------------------|----------------------------|--------------|
| TECHNOLOGY HARDWARE & EQUIPMENT | 13.0 | 14.7 |
| PHARMACEUTICALS & BIOTECHNOLOGY | 12.5 | 11.4 |
| OIL & GAS PRODUCERS | 10.0 | 8.7 |
| SOFTWARE & COMPUTER SERVICES | 6.8 | 7.8 |
| ELECTRICITY | 5.4 | 6.1 |
| AUTOMOBILES & PARTS | 4.7 | 5.1 |
| FIXED LINE TELECOMMUNICATIONS | 4.0 | 5.1 |
| MEDIA | 4.0 | 4.5 |
| HEALTH CARE EQUIPMENT & SERVICES | 3.3 | 3.6 |
| ELECTRONIC & ELECTRICAL EQUIPMENT | 3.6 | 3.5 |
| GENERAL RETAILERS | 2.7 | 3.2 |
| AEROSPACE & DEFENCE | 2.9 | 3.1 |
| FOOD PRODUCERS | 2.5 | 2.7 |
| INDUSTRIAL ENGINEERING | 2.7 | 2.5 |
| HOUSEHOLD GOODS | 2.2 | 2.4 |
| GENERAL FINANCIAL | 2.9 | 2.1 |
| MOBILE TELECOMMUNICATIONS | 2.3 | 2.1 |
| GENERAL INDUSTRIALS | 1.3 | 1.8 |
| CHEMICALS | 2.0 | 1.7 |
| LEISURE GOODS | 2.9 | 1.7 |
| PERSONAL GOODS | 1.7 | 1.6 |
| OIL EQUIPMENT, SERVICES & DISTRIBUTION | 0.6 | 1.3 |
| TOBACCO | 2.4 | 1.1 |
| FOOD & DRUG RETAILERS | 0.5 | 0.6 |
| OTHER | 2.7 | 2.0 |
| CASH | 0.6 | |
| 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
- MEDIA
- HEALTH CARE EQUIPMENT & SERVICES
- ELECTRONIC & ELECTRICAL EQUIPMENT
- GENERAL RETAILERS
- AEROSPACE & DEFENCE
- FOOD PRODUCERS
- INDUSTRIAL ENGINEERING
- HOUSEHOLD GOODS
- GENERAL FINANCIAL
- MOBILE TELECOMMUNICATIONS
- GENERAL INDUSTRIALS
- CHEMICALS
- LEISURE GOODS
- PERSONAL GOODS
- OIL EQUIPMENT, SERVICES & DISTRIBUTION
- TOBACCO
- FOOD & DRUG RETAILERS
- OTHER
- CASH

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

| REGIONAL EXPOSURES (%) 29 Sep 2006 | PORTFOLIO BENCHMARK | |
|-------------------------------------------|----------------------------|------------|
| Asia (ex Japan) | 3.0 | 5.2 |
| JAPAN | 11.7 | 11.5 |
| Europe (ex UK) | 17.3 | 18.2 |
| UNITED KINGDOM | 9.0 | 5.9 |
| North America | 58.5 | 57.9 |
| Other | - | 1.2 |
| Cash | 0.6 | - |
| TOTAL | 100.0 | 100 |

Portfolio Region Weights

