



Monday, 13 November 2006

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 31 October 2006

	% Change	Current Month 31 October 2006	Current Month 30 September 2006
NTA Backing for Month Ending:			
Pre-Tax NTA Backing per share ¹	-0.3%	\$0.5037	\$0.5051
Post-Tax NTA Backing per share ²	-0.3%	\$0.5037	\$0.5051
Based on total issued share capital		39,728,303	39,728,303

Please also refer to the attached Investment Manager's October 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

October 2006

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

Returns To: 31/10/2006	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
Gross Portfolio	-0.1%	7.3%	4.7%	14.7%	13.9%	na	13.3%
Benchmark**	-0.1%	7.8%	3.1%	14.4%	13.9%	na	13.6%
MSCI ex Australia	-0.1%	6.6%	2.8%	17.5%	15.5%	na	15.1%

* *Inception Date for performance: 30 September 2004*

** *HomeGlobal™ Index*

Portfolio Summary*

31-Oct-06

INTERNATIONAL EQUITIES	19,695,119
CASH	257,812
TOTAL	19,952,931

* *During October the company withdrew \$250,000 to fund working capital.*

MARKET COMMENTARY

The Mining and Industrial Metal sectors delivered the strongest performance for the month (6.8 and 5.5%). Whilst the Bentley portfolio is underweight Mining due to their prominence in the Australian market it did gain from the additional exposure to Industrial Metals. The portfolio also has additional exposure in the Automobile and Software sectors which contributed strongly to portfolio performance in October as did the lack of exposure to Banks which underperformed the market. The net result is a performance through October which is similar to international stock markets but with greater diversification benefits against typical domestic equity portfolios.

A stable interest rate outlook, a lower oil price and positive company results saw the US Dow Jones Index reach record highs over October (3.4%). The S&P500 (3.2%) and NASDAQ (4.8%) indices also hit multi-year highs, with moderating economic (especially inflation) indicators reaffirming the Fed's decision to leave official rates unchanged for the third straight meeting. The market wholeheartedly embraced the Fed's stated view that the housing slowdown is cooling the economy sufficiently to prevent the need for further interest rate rises, but not as severely so as to cause a serious slowdown.

The price of metals such as aluminium, lead and zinc jumped as inventories fell and China's IP surged. This helped UK (2.8%) mining stocks to big gains, while other European markets (France 1.9%, Germany 4.4%) also rose. M&A rumours linking Volkswagen and truckers MAN and Scania excited the market, while German utility Techem AG surged after Macquarie Bank announced a takeover offer. In Asia, North Korea's provocative nuclear test caused some jitters but it was largely shrugged off elsewhere (Japan 1.7%, Taiwan 2%).

During September the \$A rose from 74.6 to 77.4 US cents detracting 3.6% from the strong local equity market performance over the month.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 31 OCT '06

Stock	Sector	Wgt (%)
MICROSOFT	Software & Computer Services	2.7
EXXON MOBIL	Oil & Gas Producers	2.5
PROCTER & GAMBLE	Household Goods	1.9
ALTRIA GR	Tobacco	1.5
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	1.5
CISCO SYSTEMS	Technology Hardware & Equipment	1.4
INTERNATIONAL BUS.MACH.	Software & Computer Services	1.4
NOVARTIS 'R'	Pharmaceuticals & Biotechnology	1.4
BP PLC	Oil & Gas Producers	1.4
TOYOTA MOTOR	Automobiles & Parts	1.3
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	1.2
INTEL	Technology Hardware & Equipment	1.2
ROCHE HOLDINGS GSH.	Pharmaceuticals & Biotechnology	1.1
ENCANA	Oil & Gas Producers	1.1
CHINA MOBILE (HONG KONG)	Mobile Telecommunications	1.1
HEWLETT-PACKARD	Technology Hardware & Equipment	1.1
TOTAL	Oil & Gas Producers	1.0
ERICSSON 'B'	Technology Hardware & Equipment	1.0
ORACLE	Software & Computer Services	1.0
NESTLE 'R'	Food Producers	1.0

TOP 10 PERFORMERS - MONTH ENDING 31 OCT '06

Stock	Sector	Return (%)	
		Local	A\$
CLEAR CHL.COMMS.	Media	20.8	16.5
GOOGLE 'A'	Software & Computer Services	18.5	14.3
BIOMET	Health Care Equipment & Services	17.6	13.4
CHINA MOBILE (HONG KONG)	Mobile Telecommunications	14.8	10.9
RESEARCH IN MOTION	Technology Hardware & Equipment	15.1	10.5
DAIMLERCHRYSLER (XET)	Automobiles & Parts	13.4	10.2
JOHNSON CONTROLS	Automobiles & Parts	13.7	9.6
ABB 'R'	Electronic & Electrical Equipment	12.5	9.3
FPL GROUP	Electricity	13.3	9.3
EBAY	General Retailers	13.3	9.3

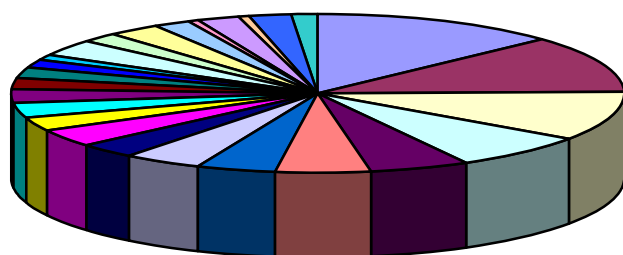
BOTTOM 10 PERFORMERS - MONTH ENDING 31 OCT '06

Stock	Sector	Return (%)	
		Local	A\$
SANOFI-AVENTIS	Pharmaceuticals & Biotechnology	-5.1	-7.8
AU OPTRONICS	Technology Hardware & Equipment	-4.4	-8.2
CADBURY SCHWEPPE	Food Producers	-7.2	-8.6
ELECTRONIC ARTS	Leisure Goods	-5.3	-8.7
PFIZER	Pharmaceuticals & Biotechnology	-6.0	-9.4
SCHNEIDER ELTE.	Electronic & Electrical Equipment	-7.4	-10.1
CATERPILLAR	Industrial Engineering	-7.3	-10.6
MOTOROLA	Technology Hardware & Equipment	-7.8	-11.1
CAREMARK RX	Health Care Equipment & Services	-13.1	-16.2
CORNING	Technology Hardware & Equipment	-16.3	-19.3

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

SECTOR EXPOSURES (%) 31 Oct 2006	PORTFOLIO BENCHMARK	
TECHNOLOGY HARDWARE & EQUIPMENT	13.0	13.7
PHARMACEUTICALS & BIOTECHNOLOGY	11.6	11.0
OIL & GAS PRODUCERS	10.2	8.8
SOFTWARE & COMPUTER SERVICES	7.1	8.1
ELECTRICITY	5.4	6.3
AUTOMOBILES & PARTS	4.9	5.5
FIXED LINE TELECOMMUNICATIONS	4.1	5.4
MEDIA	4.2	4.8
HEALTH CARE EQUIPMENT & SERVICES	3.2	3.6
ELECTRONIC & ELECTRICAL EQUIPMENT	3.6	3.6
GENERAL RETAILERS	2.8	3.2
AEROSPACE & DEFENCE	2.9	3.1
INDUSTRIAL ENGINEERING	2.7	2.7
FOOD PRODUCERS	2.4	2.6
HOUSEHOLD GOODS	2.2	2.4
GENERAL FINANCIAL	1.5	2.0
GENERAL INDUSTRIALS	1.3	1.8
MOBILE TELECOMMUNICATIONS	3.2	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	0.5
OTHER	2.3	1.8
CASH	1.3	
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
- INDUSTRIAL ENGINEERING
- FOOD PRODUCERS
- HOUSEHOLD GOODS
- GENERAL FINANCIAL
- GENERAL INDUSTRIALS
- MOBILE TELECOMMUNICATIONS
- CHEMICALS
- LEISURE GOODS
- PERSONAL GOODS
- OIL EQUIPMENT, SERVICES & DISTRIBUTION
- TOBACCO
- FOOD & DRUG RETAILERS
- OTHER
- CASH

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

REGIONAL EXPOSURES (%) 31 Oct 2006	PORTFOLIO BENCHMARK	
Asia (ex Japan)	3.1	5.2
JAPAN	11.7	12.0
Europe (ex UK)	17.5	19.1
UNITED KINGDOM	8.3	6.1
North America	58.1	56.4
Other	-	1.1
Cash	1.3	-
TOTAL	100.0	100

Portfolio Region Weights

