



Friday, 12 October 2007

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 30 September 2007

NTA Backing for Month Ending:	Change %	Current Month 30 September 2007	Previous Month 31 August 2007
Pre-Tax NTA Backing per share ¹	-4.6%	\$0.4897	\$0.5134
Post-Tax NTA Backing per share ²	-4.6%	\$0.4897	\$0.5134
Based on total issued share capital		<u>40,234,143</u>	<u>39,728,303</u>

On 21 September 2007, the Company paid a one cent per share fully franked interim dividend totalling \$397,283. The previous month's NTA backing above is net of a provision for this dividend.

Please also refer to the attached Investment Manager's September 2007 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 2007

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

Returns To: 30/09/2007	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
Gross Portfolio	-3.9%	-0.1%	3.2%	5.4%	6.5%	na	11.0%
Benchmark**	-3.4%	0.2%	3.9%	6.7%	6.9%	na	11.6%
MSCI ex Australia	-3.9%	-2.0%	-0.6%	1.8%	6.3%	na	10.8%
Net Funds Flow, \$ '000	-250	-250	-450	-1500	-2500	na	-2600

* Inception Date for performance: 30 September 2004

** HomeGlobal™ Index

Portfolio Summary*

30-Sep-07

INTERNATIONAL EQUITIES	19,460,374
CASH	314,852
TOTAL	19,775,226

MARKET COMMENTARY

Further decisive action by the US Federal Reserve to increase liquidity saw a surge in positive market sentiment in September (S&P500 3.6%, Dow and NASDAQ 4%). The size of the interest rate cut (50bps) plus another similar cut to the bank discount rate convinced investors that the Fed would do whatever was needed to counter the sub-prime credit crunch, and keep the US economy out of recession. The Fed's shift in emphasis (from fighting inflation to promoting growth) was a boon for cyclical stocks, especially mining and IT names. Energy shares were buoyed by a record oil price (up to US\$83 due to hurricane supply concerns) and gold's attraction as an inflation hedge was renewed. And fears that Q3 results from US investment banks (who would have to fess up to sub-prime losses) would hit sentiment proved false, due to some positive surprises/outlook statements (Lehman Bros, Goldman Sachs) and some crafty off balance-sheet accounting for sub-prime exposure. However, homebuilders and discretionary retailers (particularly housing-related, like Home Depot) really suffered, as did the US\$.

Stockmarkets in Europe enjoyed gains (France 0.9%, Germany 2.9%, UK 2.6%) due to rises in resource and other cyclical shares however falls in building materials, airlines and UK banks paired the gains. Mortgage securitiser Northern Rock plunged 76% after seeking temporary mortgage funding from the BOE, prompting long queues of anxious depositors outside branches. Asian bourses typically blossomed (Korea 3.9%, Taiwan 4.8%).

In terms of currency, the US\$ weakness plus the market re-focussing on global growth saw the A\$ rally resume with a vengeance (the A\$ closed at US88.8c). This move subtracted 7.9% from the portfolio's equity market performance over the month.

In terms of global sectors, Mining (+13%), Industrial Metals (4.3%) and Oil Equipment & Services (0.7%) were unsurprisingly the standout outperformers for the month. Most other sectors produced negative returns (in A\$ terms). The largest underperformers were housing-related (General Retailers -8.2%, Construction & Materials -7.2%) along with Media (7.4%), Banks (-6%) and Tobacco (-5.6%). General Retailers, Media, Pharmaceutical & Biotechnology (-4.8%) and IT sectors (mainly US stocks) were a drag on portfolio performance.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 30 SEP '07

Stock	Sector	Country	Wgt (%)	
MICROSOFT	Software & Computer Services	United States	2.4	
GENERAL ELECTRIC	General Industrials	United States	2.1	
PROCTER & GAMBLE	Household Goods	United States	1.9	
EXXON MOBIL	Oil & Gas Producers	United States	1.8	
INTERNATIONAL BUS.MACH.	Software & Computer Services	United States	1.6	
VODAFONE GROUP	Mobile Telecommunications	United Kingdom	1.5	
CISCO SYSTEMS	Technology Hardware & Equipment	United States	1.5	
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	United States	1.3	
INTEL	Technology Hardware & Equipment	United States	1.2	
SOUTHERN	Electricity	United States	1.2	
GOOGLE 'A'	Software & Computer Services	United States	1.1	
NESTLE 'R'	Food Producers	Switzerland	1.1	
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	United Kingdom	1.0	
CHINA MOBILE	Mobile Telecommunications	Hong Kong	1.0	
ALTRIA GROUP	Tobacco	United States	1.0	
APPLE	Technology Hardware & Equipment	United States	1.0	
HEWLETT-PACKARD	Technology Hardware & Equipment	United States	1.0	
PFIZER	Pharmaceuticals & Biotechnology	United States	0.9	
DAIMLERCHRYSLER (XET)	Automobiles & Parts	Germany	0.9	
SIEMENS (XET)	Electronic & Electrical Equipment	Germany	0.9	

TOP 10 PERFORMERS - MONTH ENDING 30 SEP '07

Stock	Sector	Country	Return (%)	
			Local	A\$
CHINA MOBILE	Mobile Telecommunications	Hong Kong	21.2	11.8
UNITED MICRO ELTN.	Technology Hardware & Equipment	Taiwan	20.2	11.7
ASICS	Personal Goods	Japan	18.5	9.8
AU OPTRONICS	Technology Hardware & Equipment	Taiwan	17.8	9.5
BUNGE	Food Producers	United States	17.6	8.1
BEIJING ENTERPRISE HDG.	General Industrials	Hong Kong	16.3	7.3
BRITISH ENERGY GROUP	Electricity	United Kingdom	15.3	7.1
APACHE	Oil & Gas Producers	United States	16.4	7.0
SUMITOMO CHEMICAL	Chemicals	Japan	14.6	6.2
RESEARCH IN MOTION	Technology Hardware & Equipment	Canada	8.4	6.0

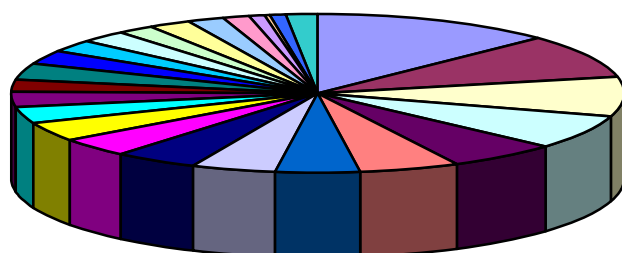
BOTTOM 10 PERFORMERS - MONTH ENDING 30 SEP '07

Stock	Sector	Country	Return (%)	
			Local	A\$
ASSOCIATED BRIT.FOODS	Food Producers	United Kingdom	-7.3	-13.9
ALCATEL LUCENT	Technology Hardware & Equipment	France	-10.3	-14.0
CIBA SPLTY.CHEMS. 'R'	Chemicals	Switzerland	-10.2	-14.6
DRAX GROUP	Electricity	United Kingdom	-8.3	-14.8
CLARIANT	Chemicals	Switzerland	-11.1	-15.5
TF1 (TV.FSE.1)	Media	France	-11.9	-15.5
BRUNSWICK	Leisure Goods	United States	-9.1	-16.4
AKAMAI TECHS.	Software & Computer Services	United States	-10.8	-18.0
ADVANTEST	Technology Hardware & Equipment	Japan	-15.4	-21.6
PERSIMMON	Household Goods	United Kingdom	-16.7	-22.6

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

SECTOR EXPOSURES (%) 30 Sep 2007	PORTFOLIO BENCHMARK	
TECHNOLOGY HARDWARE & EQUIPMENT	12.9	14.3
PHARMACEUTICALS & BIOTECHNOLOGY	8.9	9.1
OIL & GAS PRODUCERS	7.9	7.9
SOFTWARE & COMPUTER SERVICES	7.1	6.9
ELECTRICITY	5.9	5.9
AUTOMOBILES & PARTS	5.1	5.2
MOBILE TELECOMMUNICATIONS	4.6	4.6
MEDIA	4.5	4.6
INDUSTRIAL ENGINEERING	4.4	4.4
ELECTRONIC & ELECTRICAL EQUIPMENT	3.7	3.8
GENERAL INDUSTRIALS	3.9	3.7
FOOD PRODUCERS	3.3	3.4
AEROSPACE & DEFENCE	3.2	3.2
CHEMICALS	2.6	3.1
FIXED LINE TELECOMMUNICATIONS	3.1	3.1
HOUSEHOLD GOODS	3.0	2.9
LEISURE GOODS	2.5	2.4
LIFE INSURANCE	2.4	2.3
HEALTH CARE EQUIPMENT & SERVICES	1.9	2.3
PERSONAL GOODS	2.2	2.1
TOBACCO	2.1	2.1
OIL EQUIPMENT, SERVICES & DISTRIBUTION	1.4	1.5
GAS, WATER & MULTIUTILITIES	0.6	0.6
NONLIFE INSURANCE	0.3	0.4
OTHER	0.9	0.3
CASH	1.6	
TOTAL	100.0	100.0

Portfolio Sector Weights



- TECHNOLOGY HARDWARE & EQUIPMENT
- PHARMACEUTICALS & BIOTECHNOLOGY
- OIL & GAS PRODUCERS
- SOFTWARE & COMPUTER SERVICES
- ELECTRICITY
- AUTOMOBILES & PARTS
- MOBILE TELECOMMUNICATIONS
- MEDIA
- INDUSTRIAL ENGINEERING
- ELECTRONIC & ELECTRICAL EQUIPMENT
- GENERAL INDUSTRIALS
- FOOD PRODUCERS
- AEROSPACE & DEFENCE
- CHEMICALS
- FIXED LINE TELECOMMUNICATIONS
- HOUSEHOLD GOODS
- LEISURE GOODS
- LIFE INSURANCE
- HEALTH CARE EQUIPMENT & SERVICES
- PERSONAL GOODS
- TOBACCO
- OIL EQUIPMENT, SERVICES & DISTRIBUTION
- GAS, WATER & MULTIUTILITIES
- NONLIFE INSURANCE
- OTHER
- CASH

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

REGIONAL EXPOSURES (%) 30 Sep 2007	PORTFOLIO BENCHMARK	
Asia (ex Japan)	4.1	6.2
JAPAN	11.3	10.5
Europe (ex UK)	18.9	20.6
UNITED KINGDOM	9.1	8.0
North America	55.0	53.1
Other	-	1.4
Cash	1.6	-
TOTAL	100	100

Portfolio Region Weights

