



Wednesday, 14 November 2007

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 31 October 2007

NTA Backing for Month Ending:	Change %	Current Month 31 October 2007	Previous Month 30 September 2007
Pre-Tax NTA Backing per share ¹	-1.3%	\$0.4833	\$0.4897
Post-Tax NTA Backing per share ²	-1.3%	\$0.4833	\$0.4897
Based on total issued share capital		40,234,143	40,234,143

Please also refer to the attached Investment Manager's October 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

October 2007

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

Returns To: 31/10/2007	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Incep* (% p.a.)
Gross Portfolio	-1.1%	1.0%	0.3%	4.3%	9.4%	10.6%	10.0%
Benchmark**	-0.9%	1.5%	1.5%	5.9%	10.1%	11.1%	10.6%
MSCI ex Australia	-1.7%	-0.5%	-3.6%	0.2%	8.5%	10.2%	9.6%
Net Funds Flow, \$ '000	0	-250	-450	-1250	-2500	-2600	-2600

* *Inception Date for performance: 30 September 2004*

** *HomeGlobal™ Index*

Portfolio Summary*

31-Oct-07

INTERNATIONAL EQUITIES	19,226,219
CASH	333,258
TOTAL	19,559,476

MARKET COMMENTARY

Further gains in technology stocks kept US indices in the black over October (S&P500 1.5%, Dow 0.3%, NASDAQ 5.8%). Techs were dragged higher by strong earnings results from bellwether names Apple, Intel, Microsoft and Yahoo!, plus some M&A excitement (Oracle/BEA Systems). Oil-leveraged energy shares spiked as the black gold surged 15% to US\$94/barrel due to supply concerns and negative geopolitical developments, with the US announcing new sanctions against Iran and Turkey moving closer to deploying troops into northern Iraq to pursue Kurdish rebels. Elsewhere, Merck, State Street and Wal-Mart rose after positive results announcements. But more broadly, investors fretted over the economy and recession fears. The high oil price was also a concern and the sub-prime/credit crunch continued to haunt financials, with four global behemoths (Citigroup, DB, Merrill Lynch, UBS) reporting results severely impaired by sub-prime losses. A number of other disappointing results (including industrial bellwether Caterpillar, Alcoa, Kellogg and Wachovia) were also negative for sentiment.

Euro stocks also rose (France 2.3%, Germany 2.0%, UK 3.9%). Financials held up better than in the US as UK banks stabilised following recent heavy selling. Similarly industrial cyclicals like autos were boosted by some strong results and positive German economic data. Asian markets (ex-Japan) had a great month on NASDAQ strength and the regions' positive economic outlook.

In terms of global sectors, exposure to stocks in technology-related sectors (Software & Computer Services +6.3%) and Mobile Telecommunications (+3.1%) boosted portfolio performance over the month as did Automobiles & Parts (+2.5%). However positions in Pharmaceutical & Biotechnology (-4%), Media (-4.2%) and Healthcare Equipment & Services (-4.6%) detracted from returns.

In terms of currency, the relentless march of the A\$ (from US88c to US93c) impacted on portfolio returns. This move subtracted 5% from the portfolio's equity market performance (measured in A\$) over the month.

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

TOP 20 HOLDINGS AS AT 31 OCT '07

Stock	Sector	Country	Wgt (%)	
			Local	A\$
MICROSOFT	Software & Computer Services	United States		2.9
GENERAL ELECTRIC	General Industrials	United States		2.0
PROCTER & GAMBLE	Household Goods	United States		1.8
EXXON MOBIL	Oil & Gas Producers	United States		1.8
VODAFONE GROUP	Mobile Telecommunications	United Kingdom		1.6
INTERNATIONAL BUS.MACH.	Software & Computer Services	United States		1.5
CISCO SYSTEMS	Technology Hardware & Equipment	United States		1.4
GOOGLE 'A'	Software & Computer Services	United States		1.3
INTEL	Technology Hardware & Equipment	United States		1.2
CHINA MOBILE	Mobile Telecommunications	Hong Kong		1.2
APPLE	Technology Hardware & Equipment	United States		1.2
JOHNSON & JOHNSON	Pharmaceuticals & Biotechnology	United States		1.2
SOUTHERN	Electricity	United States		1.2
NESTLE 'R'	Food Producers	Switzerland		1.1
ALTRIA GROUP	Tobacco	United States		1.0
HEWLETT-PACKARD	Technology Hardware & Equipment	United States		1.0
DAIMLERCHRYSLER (XET)	Automobiles & Parts	Germany		1.0
BP	Oil & Gas Producers	United Kingdom		1.0
GLAXOSMITHKLINE	Pharmaceuticals & Biotechnology	United Kingdom		1.0
PFIZER	Pharmaceuticals & Biotechnology	United States		0.9

TOP 10 PERFORMERS - MONTH ENDING 31 OCT '07

Stock	Sector	Country	Return (%)	
			Local	A\$
HIGH TECH COMPUTER	Technology Hardware & Equipment	Taiwan	38.1	32.9
AKAMAI TECHS.	Software & Computer Services	United States	36.4	30.2
RESEARCH IN MOTION	Technology Hardware & Equipment	Canada	20.5	20.3
APPLE	Technology Hardware & Equipment	United States	23.8	18.2
CHINA MOBILE	Mobile Telecommunications	Hong Kong	23.3	18.0
AU OPTRONICS	Technology Hardware & Equipment	Taiwan	22.6	17.9
MAN (XET)	Industrial Engineering	Germany	20.7	17.3
BEIJING ENTERPRISE HDG.	General Industrials	Hong Kong	21.4	16.2
NINTENDO	Leisure Goods	Japan	20.3	14.6
CHINA RES.POWER HDG.	Electricity	Hong Kong	18.6	13.5

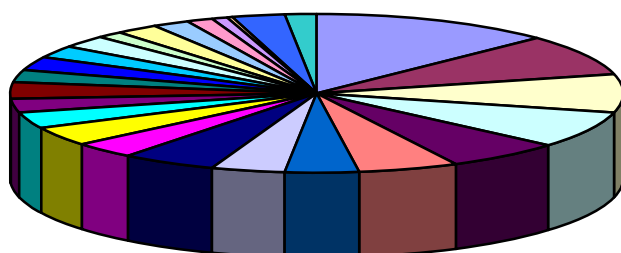
BOTTOM 10 PERFORMERS - MONTH ENDING 31 OCT '07

Stock	Sector	Country	Return (%)	
			Local	A\$
AJINOMOTO	Food Producers	Japan	-10.1	-14.4
SANDVIK	Industrial Engineering	Sweden	-13.2	-15.7
MITSUBISHI HEAVY INDS.	Industrial Engineering	Japan	-11.6	-15.8
FUJI ELECTRIC HDG.	Electronic & Electrical Equipment	Japan	-15.0	-19.1
KOKUYO	Household Goods	Japan	-15.2	-19.3
ALTERA	Technology Hardware & Equipment	United States	-18.5	-22.2
UNITED MICRO ELTN.	Technology Hardware & Equipment	Taiwan	-22.8	-25.8
ISHIKAWAJIMA-HARIMA HVY.	General Industrials	Japan	-24.1	-27.7
ERICSSON 'B'	Technology Hardware & Equipment	Sweden	-26.4	-28.5
CASIO COMPUTER	Leisure Goods	Japan	-34.1	-37.3

BENTLEY INTERNATIONAL LIMITED
HOMEGLOBAL™ PORTFOLIO

SECTOR EXPOSURES (%) 31 Oct 2007	PORTFOLIO BENCHMARK	
TECHNOLOGY HARDWARE & EQUIPMENT	12.9	14.1
PHARMACEUTICALS & BIOTECHNOLOGY	8.3	8.5
OIL & GAS PRODUCERS	7.6	8.1
SOFTWARE & COMPUTER SERVICES	7.7	7.5
ELECTRICITY	5.9	5.6
AUTOMOBILES & PARTS	5.2	5.6
MEDIA	4.0	4.5
INDUSTRIAL ENGINEERING	3.9	4.4
MOBILE TELECOMMUNICATIONS	4.9	4.3
ELECTRONIC & ELECTRICAL EQUIPMENT	3.5	3.9
GENERAL INDUSTRIALS	3.7	3.7
FOOD PRODUCERS	3.3	3.4
AEROSPACE & DEFENCE	3.0	3.2
FIXED LINE TELECOMMUNICATIONS	3.1	3.2
CHEMICALS	2.5	3.1
HOUSEHOLD GOODS	2.9	2.8
LEISURE GOODS	2.4	2.4
LIFE INSURANCE	2.5	2.4
HEALTH CARE EQUIPMENT & SERVICES	1.5	2.2
PERSONAL GOODS	2.1	2.1
TOBACCO	2.2	2.1
OIL EQUIPMENT, SERVICES & DISTRIBUTION	1.4	1.5
GAS, WATER & MULTIUTILITIES	0.6	0.7
NONLIFE INSURANCE	0.3	0.4
OTHER	2.8	0.3
CASH	1.7	
TOTAL	100.0	100.0

Portfolio Sector Weights



- TECHNOLOGY HARDWARE & EQUIPMENT
- PHARMACEUTICALS & BIOTECHNOLOGY
- OIL & GAS PRODUCERS
- SOFTWARE & COMPUTER SERVICES
- ELECTRICITY
- AUTOMOBILES & PARTS
- MEDIA
- INDUSTRIAL ENGINEERING
- MOBILE TELECOMMUNICATIONS
- ELECTRONIC & ELECTRICAL EQUIPMENT
- GENERAL INDUSTRIALS
- FOOD PRODUCERS
- AEROSPACE & DEFENCE
- FIXED LINE TELECOMMUNICATIONS
- CHEMICALS
- 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 (%) 31 Oct 2007	PORTFOLIO BENCHMARK	
Asia (ex Japan)	4.5	6.7
JAPAN	11.0	10.4
Europe (ex UK)	18.6	21.1
UNITED KINGDOM	9.3	8.5
North America	55.0	51.6
Other	-	1.6
Cash	1.7	-
TOTAL	100	100

Portfolio Region Weights

