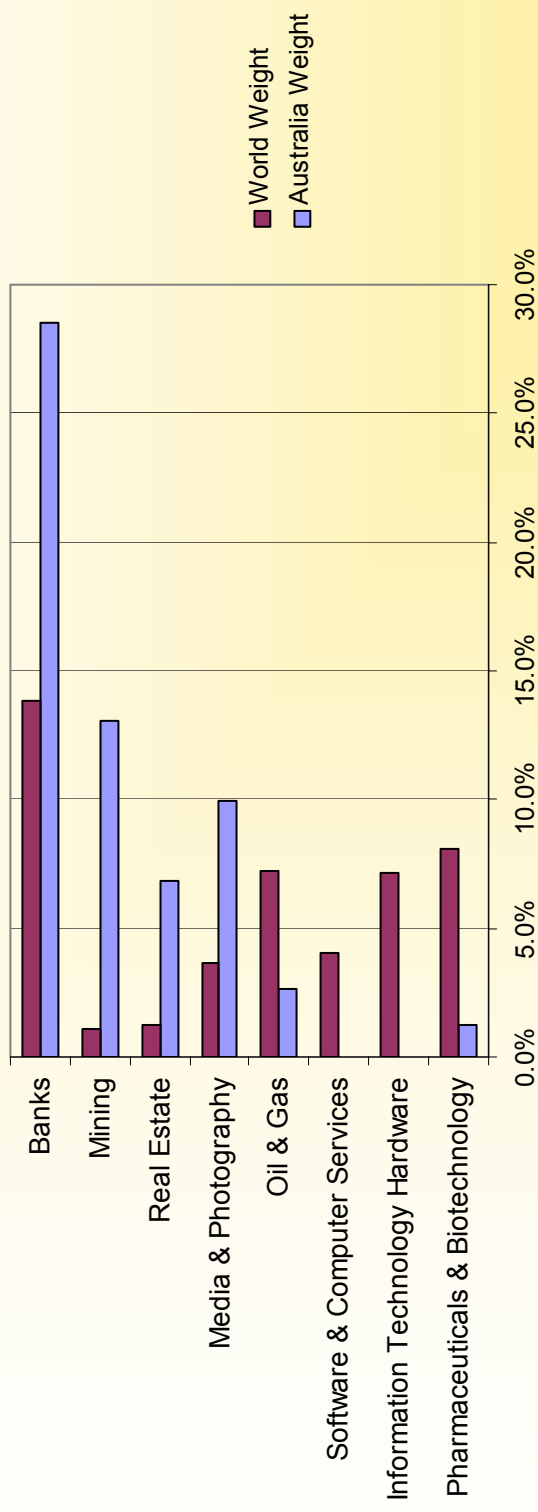


Doug Little

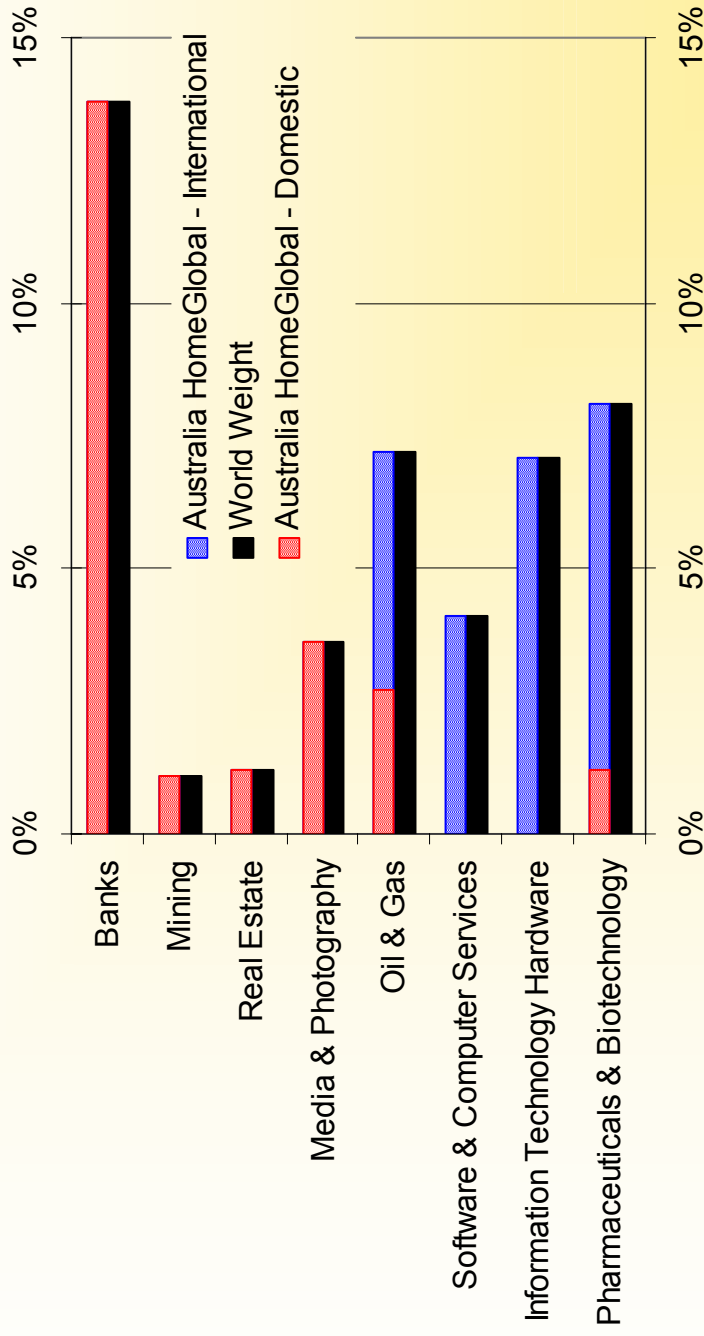
Bentley International Limited
HomeGlobal™ Portfolio

ASX Industry Group Imbalances



Source: FTSE Global Equity Index, June 2004

HomeGlobal™ Industries balanced



Source: FTSE Global Equity Index, Constellation

BEL International Component

Industry Sectors	HomeGlobal Portfolio Weights
Aerospace & Defence	2.7%
Automobiles & Parts	4.8%
Chemicals	2.0%
Diversified Industrials	1.1%
Electronic & Electrical Equipment	5.1%
Electricity	5.0%
Engineering & Machinery	2.5%
Food Producers & Processors	2.9%
Forestry & Paper	0.1%
General Retailers	3.5%
Household Goods & Textiles	1.0%
Health	4.0%
Information Technology Hardware	14.9%
Insurance	0.6%
Oil & Gas	9.5%
Personal Care & Household Products	3.8%
Pharmaceuticals & Biotechnology	14.3%
Software & Computer Services	8.5%
Speciality & Other Finance	4.6%
Tobacco	1.9%
Telecommunication Services	7.1%
Utilities, Other	0.1%
Totals	100.0%

Source: FTSE Global Equity Index June 2004, Constellation

Portfolio at 30 Sep – Top 10

TOP 10 HOLDINGS AS AT 30 SEP '04

Stock	Sector	Portfolio Wgt (%)
MICROSOFT	SOFTWARE & COMPUTER SERVICES	3.4
EXXON MOBIL	OIL & GAS	2.1
INTL.BUS.MACH.	SOFTWARE & COMPUTER SERVICES	1.7
JOHNSON & JOHNSON	PHARMACEUTICALS & BIOTECHNOLOGY	1.6
BP PLC	OIL & GAS	1.5
PROCTER & GAMBLE	PERSONAL CARE & HOUSEHOLD PRODUCTS	1.5
INTEL	INFORMATION TECHNOLOGY HARDWARE	1.4
NOVARTIS	PHARMACEUTICALS & BIOTECHNOLOGY	1.4
CISCO SYSTEMS	INFORMATION TECHNOLOGY HARDWARE	1.4
VODAFONE GROUP	TELECOMMUNICATION SERVICES	1.3

Performance to 30 Sep 2004

TOP 10 PERFORMERS - PERIOD ENDING 30 SEP '04

Stock	Sector	Return (%)*	
		Local	A\$
1 MOTOROLA	INFORMATION TECHNOLOGY HARDWARE	14.8	9.9
2 YAHOO	SOFTWARE & COMPUTER SERVICES	14.2	9.3
3 TEXAS INSTS.	INFORMATION TECHNOLOGY HARDWARE	13.5	8.6
4 SLM	SPECIALITY & OTHER FINANCE	13.3	8.4
5 SYMANTEC	SOFTWARE & COMPUTER SERVICES	12.1	7.3
6 NINTENDO	SOFTWARE & COMPUTER SERVICES	12.0	6.4
7 ORACLE	SOFTWARE & COMPUTER SERVICES	12.0	7.1
8 ERICSSON B	INFORMATION TECHNOLOGY HARDWARE	11.7	10.8
9 TXU	ELECTRICITY	11.3	6.5
10 SCHERING (XET)	PHARMACEUTICALS & BIOTECHNOLOGY	10.9	9.1

* Since Constellation commenced managing portfolio in early September.

Outlook

Key factors:

- Oil price
- Economy
- Profits last 2yrs v outlook by industry group
- Currency