



Friday, 21 January 2005

MARKET ANNOUNCEMENT

Portfolio Details for 31 December 2004

Asset Weighting

International Equities	96%
Cash	4%
TOTAL	100%

Regional Weighting

North America	57%
Europe (ex UK)	17%
Japan	11%
United Kingdom	8%
Asia (ex Japan)	3%
Cash	4%
TOTAL	100%

Top 20 Holdings

COMPANY	% OF PORTFOLIO	SECTOR EXPOSURES	COUNTRY
1. MICROSOFT	2.90%	Software & Computer Services	United States
2. EXXON MOBIL	2.00%	Oil & Gas	United States
3. INTL.BUS.MACH.	1.80%	Software & Computer Services	United States
4. JOHNSON & JOHNSON	1.60%	Pharmaceuticals & Biotechnology	United States
5. INTEL	1.50%	Information Technology Hardware	United States
6. BP PLC	1.40%	Oil & Gas	United Kingdom
7. PROCTER & GAMBLE	1.40%	Personal Care & Household Products	United States
8. NOVARTIS R	1.40%	Pharmaceuticals & Biotechnology	Switzerland
9. ALTRIA GROUP	1.30%	Tobacco	United States
10. CISCO SYSTEMS	1.30%	Telecommunication Services	United States
11. VODAFONE GROUP	1.30%	Telecommunication Services	United Kingdom
12. GLAXOSMITHKLINE	1.20%	Pharmaceuticals & Biotechnology	United Kingdom
13. TOYOTA MOTOR	1.10%	Automobiles & Parts	Japan
14. DELL	1.10%	Information Technology Hardware	United States
15. ERICSSON B	1.00%	Information Technology Hardware	Sweden
16. TOTAL	1.00%	Oil & Gas	France
17. ENCANA	0.90%	Oil & Gas	Canada
18. SIEMENS (XET)	0.90%	Electronic & Electrical Equipment	Germany
19. NESTLE R	0.90%	Food Producers & Processors	Switzerland
20. ROCHE HOLDING GSH.	0.90%	Pharmaceuticals & Biotechnology	Switzerland
TOTAL	26.90%		

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Industry Sector Weighting

SECTOR EXPOSURES	% OF PORTFOLIO
Aerospace & Defence	2.8%
Automobiles & Parts	4.4%
Chemicals	2.6%
Diversified Industrials	0.9%
Electronic & Electrical Equipment	5.1%
Electricity	5.1%
Engineering & Machinery	2.5%
Food Producers & Processors	2.7%
General Retailers	3.4%
Household Goods & Textiles	1.7%
Health	3.8%
Information Technology Hardware	13.4%
Insurance	2.1%
Oil & Gas	9.5%
Personal Care & Household Products	3.5%
Pharmaceuticals & Biotechnology	11.3%
Software & Computer Services	8.0%
Speciality & Other Finance	4.5%
Tobacco	2.0%
Transport	0.0%
Telecommunication Services	6.7%
Sub-Total Equities	96.0%
Cash	4.0%
TOTAL	100%

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 fully franked 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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