



Monday, 14 February 2005

## MARKET ANNOUNCEMENT

### NTA Backing and Portfolio Details as at 31 January 2005

#### NTA Backing

NTA Backing for Month Ending:	<u>31 January 2005</u>
Pre-Tax NTA Backing per share	\$0.4336
Post-Tax NTA Backing per share	\$0.4336
Based on total issued share capital	<u>38,942,213</u>

Notes:

- (1) The Company's investments are valued at net realisable market values.
- (2) The post-tax NTA backing per share figure is reported net of provision for tax liabilities on realised and unrealised gains on investments.

#### 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](http://www.bel.com.au) for further information.

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**For further information:**

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## Portfolio Details

### Asset Weighting

	<b>% of Net Assets</b>
International Equities	96.4%
Net Cash/Other Assets	3.6%
<b>TOTAL</b>	<b>100.0%</b>

### Regional Weighting

	<b>% of Net Assets</b>
North America	57.6%
Europe (ex UK)	16.4%
Japan	11.3%
United Kingdom	8.5%
Asia (ex Japan)	2.7%
Net Cash/Other Assets	3.6%
<b>TOTAL</b>	<b>100.0%</b>

### Top 20 Holdings

<b>Company</b>	<b>% of Net Assets</b>	<b>Sector Exposures</b>	<b>Country</b>
1. MICROSOFT	2.9%	Software & Computer Services	United States
2. EXXON MOBIL	2.1%	Oil & Gas	United States
3. INTL.BUS.MACH.	1.7%	Software & Computer Services	United States
4. JOHNSON & JOHNSON	1.7%	Pharmaceuticals & Biotechnology	United States
5. INTEL	1.5%	Information Technology Hardware	United States
6. BP PLC	1.4%	Oil & Gas	United Kingdom
7. ALTRIA GROUP	1.4%	Tobacco	United States
8. PROCTER & GAMBLE	1.3%	Personal Care & Household Products	United States
9. NOVARTIS R	1.3%	Pharmaceuticals & Biotechnology	Switzerland
10. VODAFONE GROUP	1.3%	Telecommunication Services	United Kingdom
11. CISCO SYSTEMS	1.3%	Telecommunication Services	United States
12. GLAXOSMITHKLINE	1.2%	Pharmaceuticals & Biotechnology	United Kingdom
13. DELL	1.1%	Information Technology Hardware	United States
14. TOYOTA MOTOR	1.0%	Automobiles & Parts	Japan
15. ENCANA	1.0%	Oil & Gas	Canada
16. TOTAL	1.0%	Oil & Gas	France
17. ERICSSON B	0.9%	Information Technology Hardware	Sweden
18. NESTLE R	0.9%	Food Producers & Processors	Switzerland
19. SIEMENS (XET)	0.9%	Electronic & Electrical Equipment	Germany
20. ORACLE	0.9%	Software	United States
<b>TOTAL</b>	<b>26.8%</b>		

## Industry Sector Weighting

Sector Exposures	% of Net Assets
Aerospace & Defence	2.11%
Automobiles & Parts	4.41%
Chemicals	2.55%
Diversified Industrials	0.89%
Electronic & Electrical Equipment	5.06%
Electricity	5.37%
Engineering & Machinery	2.41%
Food Producers & Processors	2.71%
General Retailers	3.28%
Household Goods & Textiles	1.63%
Health	4.04%
Information Technology Hardware	13.21%
Insurance	2.03%
Oil & Gas	9.95%
Personal Care & Household Products	3.68%
Pharmaceuticals & Biotechnology	11.16%
Software & Computer Services	8.05%
Speciality & Other Finance	4.50%
Tobacco	2.13%
Telecommunication Services	6.51%
Utilities, Other	0.72%
<b>Sub-Total International Equities</b>	<b>96.4%</b>
<b>Net Cash/Other Assets</b>	<b>3.6%</b>
<b>TOTAL</b>	<b>100%</b>