



Monday, 14 March 2005

## MARKET ANNOUNCEMENT

### NTA Backing and Portfolio Details as at 28 February 2005

#### NTA Backing

NTA Backing for Month Ending:	<u>28 February 2005</u>
Pre-Tax NTA Backing per share	\$0.4360
Post-Tax NTA Backing per share	\$0.4360
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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## Portfolio Details

### Asset Weighting

	% of Net Assets
International Equities	96.5%
Net Cash/Other Assets	3.5%
<b>TOTAL</b>	<b>100.0%</b>

### Regional Weighting

	% of Net Assets
North America	57.2%
Europe (ex UK)	16.7%
Japan	11.1%
United Kingdom	8.7%
Asia (ex Japan)	2.7%
Net Cash/Other Assets	3.5%
<b>TOTAL</b>	<b>100.0%</b>

### Top 20 Holdings

Company	% of Net Assets	Sector Exposures	Country
1. MICROSOFT	2.7%	Software & Computer Services	United States
2. EXXON MOBIL	2.5%	Oil & Gas	United States
3. JOHNSON & JOHNSON	1.6%	Pharmaceuticals & Biotechnology	United States
4. INTL.BUS.MACH.	1.6%	Software & Computer Services	United States
5. BP PLC	1.5%	Oil & Gas	United Kingdom
6. INTEL	1.5%	Information Technology Hardware	United States
7. ALTRIA GROUP	1.4%	Tobacco	United States
8. NOVARTIS R	1.4%	Pharmaceuticals & Biotechnology	Switzerland
9. PROCTER & GAMBLE	1.3%	Personal Care & Household Products	United States
10. VODAFONE GROUP	1.3%	Telecommunication Services	United Kingdom
11. GLAXOSMITHKLINE	1.2%	Pharmaceuticals & Biotechnology	United Kingdom
12. CISCO SYSTEMS	1.2%	Telecommunication Services	United States
13. ENCANA	1.1%	Oil & Gas	Canada
14. TOTAL	1.0%	Oil & Gas	France
15. TOYOTA MOTOR	1.0%	Automobiles & Parts	Japan
16. DELL	1.0%	Information Technology Hardware	United States
17. CHEVRONTEXACO	0.9%	Oil & Gas	United States
18. NESTLE R	0.9%	Food Producers & Processors	Switzerland
19. ERICSSON B	0.9%	Information Technology Hardware	Sweden
20. ROYAL DUTCH PTL.	0.9%	Oil & Gas	Netherlands
<b>TOTAL</b>	<b>27.1%</b>		

## Industry Sector Weighting

Sector Exposures	% of Net Assets
Aerospace & Defence	2.8%
Automobiles & Parts	4.3%
Chemicals	2.7%
Diversified Industrials	0.8%
Electronic & Electrical Equipment	5.0%
Electricity	5.3%
Engineering & Machinery	2.5%
Food Producers & Processors	2.7%
General Retailers	3.2%
Household Goods & Textiles	1.6%
Health	4.0%
Information Technology Hardware	13.0%
Insurance	2.1%
Oil & Gas	11.0%
Personal Care & Household Products	3.6%
Pharmaceuticals & Biotechnology	11.2%
Software & Computer Services	7.6%
Speciality & Other Finance	4.3%
Tobacco	2.1%
Telecommunication Services	6.4%
<b>Sub-Total International Equities</b>	<b>96.5%</b>
<b>Net Cash/Other Assets</b>	<b>3.5%</b>
<b>TOTAL</b>	<b>100%</b>