



Thursday, 14 April 2005

MARKET ANNOUNCEMENT

NTA Backing and Portfolio Details as at 31 March 2005

NTA Backing

NTA Backing for Month Ending:	<u>31 March 2005</u>
Pre-Tax NTA Backing per share	\$0.4394
Post-Tax NTA Backing per share	\$0.4394
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 for further information.

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Portfolio Details

Asset Weighting

	% of Net Assets
International Equities	96.6%
Net Cash/Other Assets	3.4%
TOTAL	100.0%

Regional Weighting

	% of Net Assets
North America	57.4%
Europe (ex UK)	16.8%
Japan	11.1%
United Kingdom	8.7%
Asia (ex Japan)	2.6%
Net Cash/Other Assets	3.4%
TOTAL	100.0%

Top 20 Holdings

Company	% of Net Assets	Sector Exposures	Country
1. MICROSOFT	2.7%	Software & Computer Services	United States
2. EXXON MOBIL	2.4%	Oil & Gas	United States
3. JOHNSON & JOHNSON	1.7%	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. PROCTER & GAMBLE	1.3%	Personal Care & Household Products	United States
9. VODAFONE GROUP	1.3%	Telecommunication Services	United Kingdom
10. NOVARTIS R	1.3%	Pharmaceuticals & Biotechnology	Switzerland
11. CISCO SYSTEMS	1.3%	Information Technology Hardware	United States
12. GLAXOSMITHKLINE	1.2%	Pharmaceuticals & Biotechnology	United Kingdom
13. ENCANA	1.2%	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. NESTLE R	0.9%	Food Producers & Processors	Switzerland
18. CHEVRONTEXACO	0.9%	Oil & Gas	United States
19. ERICSSON B	0.9%	Information Technology Hardware	Sweden
20. SIEMENS (XET)	0.9%	Electronic & Electrical Equipment	Germany
TOTAL	26.9%		

Industry Sector Weighting

Sector Exposures	% of Net Assets
Aerospace & Defence	2.9%
Automobiles & Parts	4.2%
Chemicals	2.7%
Diversified Industrials	0.9%
Electronic & Electrical Equipment	5.1%
Electricity	5.4%
Engineering & Machinery	2.5%
Food Producers & Processors	2.7%
General Retailers	3.1%
Household Goods & Textiles	1.7%
Health	4.1%
Information Technology Hardware	12.8%
Insurance	2.2%
Oil & Gas	10.9%
Personal Care & Household Products	3.7%
Pharmaceuticals & Biotechnology	11.3%
Software & Computer Services	7.6%
Speciality & Other Finance	4.3%
Tobacco	2.1%
Telecommunication Services	6.4%
Sub-Total International Equities	96.6%
Net Cash/Other Assets	3.4%
TOTAL	100%