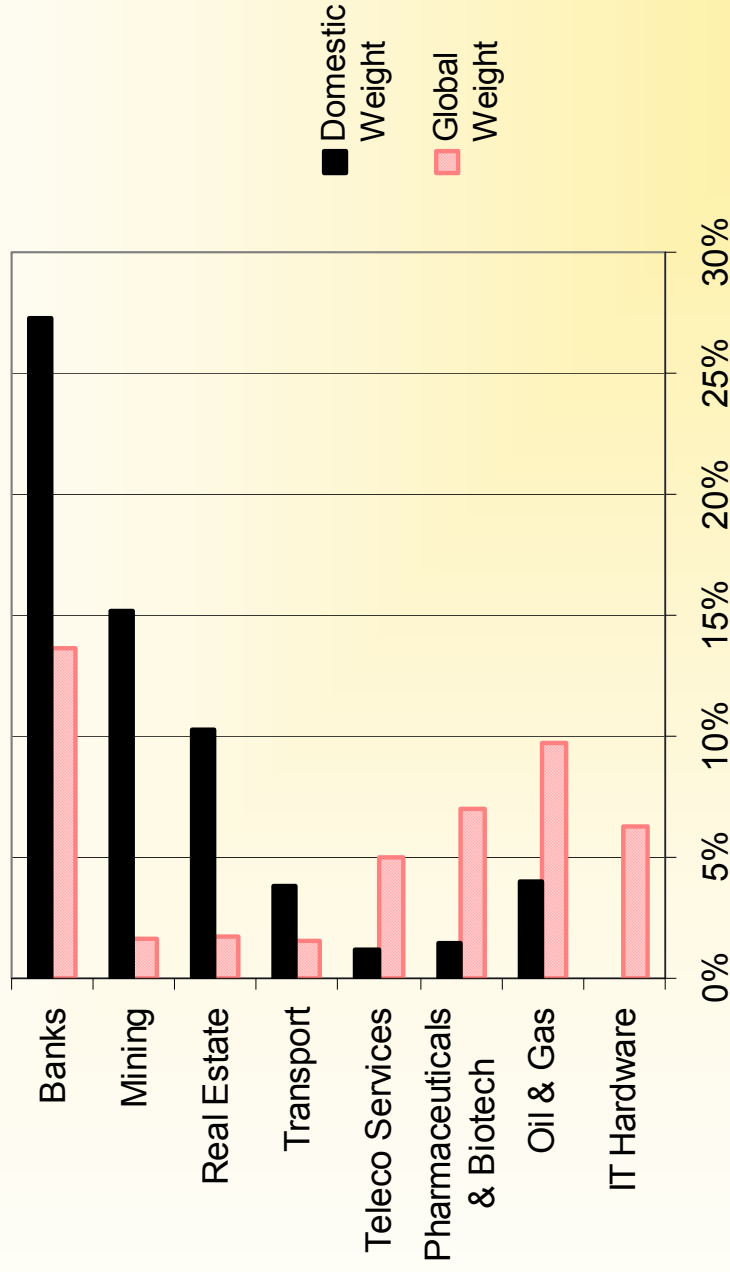


**Doug Little**

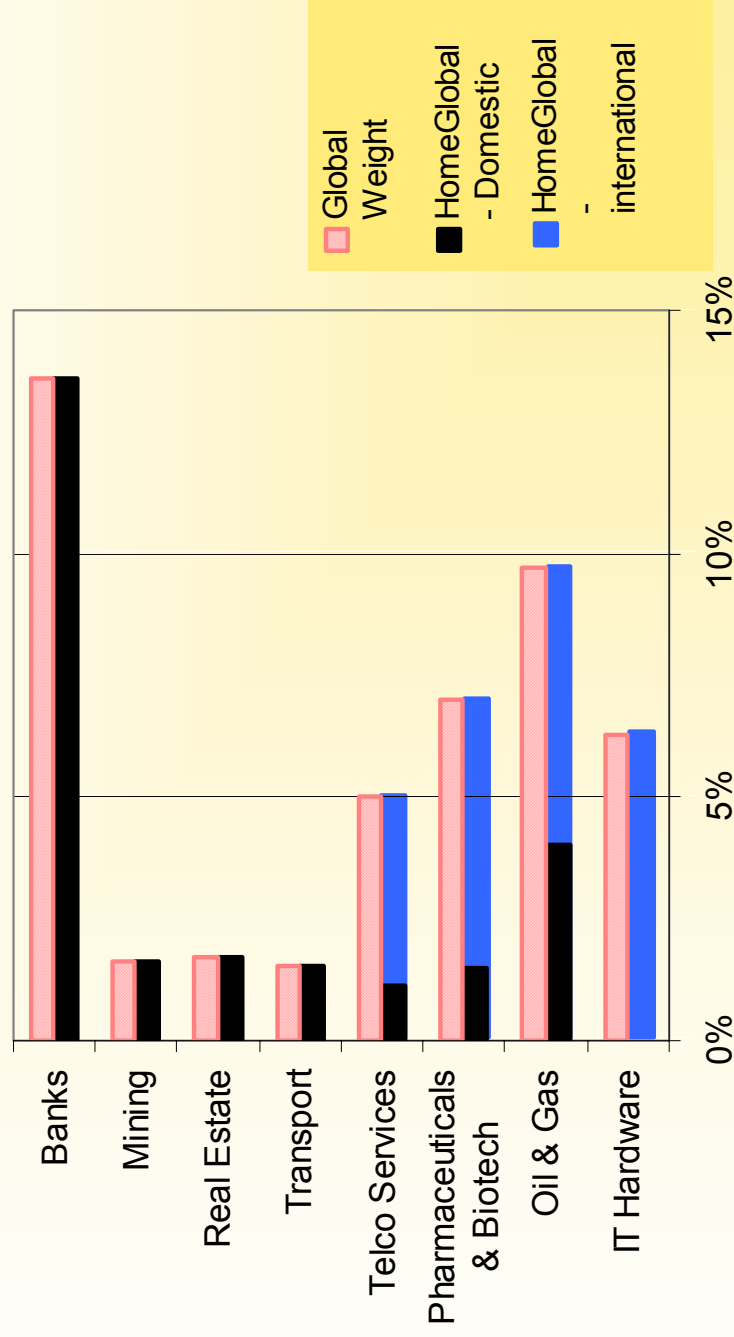
**Investment Manager  
Presentational to Bentley  
International Limited AGM**

# HomeGlobal Method™ ASX Industry Group Imbalances



Source: FTSE Global Equity Index, Oct 2005  
HomeGlobal is a registered trademark of Constellation. Australian Patent No 781699

# HomeGlobal™ Industries balanced



# BEL Sector Weights (Oct 2005)

SECTOR EXPOSURES (%)	31 Oct 2005	PORTFOLIO
IT HARDWARE		13%
PHARMA & BIOTECH		12%
OIL & GAS		10%
SOFTWARE & COMP SRVS		7%
TELECOMMUNICATIONS		6%
ELECTRICITY		6%
ELECTRONIC & ELECTRIC EQUIP		5%
SPECIALITY, OTHER FINANCE		4%
AUTOMOBILES & PARTS		4%
HEALTH		4%
PERS CARE & HHOLD PROD		3%
GENERAL RETAILERS		3%
AERO & DEFENCE		3%
FOOD PROD & PROCESSORS		3%
CHEMICALS		2%
TOBACCO		2%
ENGINEERING & MACHINERY		2%
INSURANCE		2%
HHOLD GOODS & TEXTILES		2%
DIVERSIFIED INDUSTRIALS		1%
CASH		3%
TOTAL		100%

Source: Constellation

# Top / Bottom Performers (Sep2004-Jun2005)

Top 10 Performers Sep2004 to Jun2005		Local Return	A\$ Return
ABERCROMBIE & FITCH	General Retailers	120%	109%
APPLE COM	Information Technology Hardware	90%	81%
TXU	Electricity	78%	69%
ENCANA	Oil & Gas	67%	64%
AETNA	Health	66%	58%
EDISON INTL.	Electricity	56%	48%
GENENTECH	Pharmaceuticals & Biotechnology	53%	46%
CORNING	Information Technology Hardware	50%	43%
HCA	Health	50%	42%
PUB.SER.ENTER.GP.	Electricity	47%	40%

Bottom 10 Performers Sep2004 to Jun2005		Local Return	A\$ Return
HARLEY-DAVIDSON	Automobiles & Parts	-16%	-20%
GENERAL MOTORS	Automobiles & Parts	-17%	-21%
SYMANTEC	Software & Computer Services	-21%	-25%
LEXMARK INTL.GP.A	Information Technology Hardware	-23%	-27%
NORTEL NETWORKS	Information Technology Hardware	-25%	-27%
FORD MOTOR	Automobiles & Parts	-25%	-29%
BIOMET	Health	-26%	-30%
EBAY	General Retailers	-28%	-32%
BOSTON SCIENTIFIC	Health	-32%	-35%
BIOGEN IDEC	Pharmaceuticals & Biotechnology	-44%	-46%

Source: Datastream, Constellation

# Performance (Sep2004-Jun2005)

	Weight	Return (AUD)	Contribution to P'folio Return
<b>Top 10 Portfolio Contributions (Sep2004 - Jun2005)</b>			
ENCANA CORP	0.8%	64%	0.53%
ALTRIA GROUP	1.1%	35%	0.40%
INTEL CORP	1.4%	24%	0.34%
EXXON MOBIL	2.1%	15%	0.32%
ROYAL DUTCH PTL	0.8%	25%	0.20%
ROYAL DUTCH SHELL B	0.6%	30%	0.19%
CONOCOPHI	0.5%	34%	0.18%
UNITEDHEALTH GROUP	0.5%	34%	0.18%
JOHNSON & JOHNSON	1.6%	11%	0.18%
TXU CORP	0.2%	69%	0.17%

<b>Bottom 10 Portfolio Contributions (Sep2004 - Jun2005)</b>			
BIOGEN IDEC	0.2%	-46%	-0.10%
TOYOTA MOTOR	1.0%	-10%	-0.10%
BOSTON SCIENTIFIC	0.3%	-35%	-0.11%
WAL-MART	0.9%	-13%	-0.12%
VERIZON COMMUNICATIONS	0.9%	-14%	-0.12%
QUALCOMM	0.7%	-19%	-0.14%
MICROSOFT	3.4%	-4%	-0.15%
NORTEL	0.6%	-27%	-0.17%
EBAY INC	0.6%	-32%	-0.18%
IBM	1.7%	-17%	-0.29%

Source: Datastream, Constellation

# Sector Returns (Sep2004-Jun2005)

	Weight	Return (AUD)	Contribution to P'folio Return
Aerospace & Defence	3%	9%	0.3%
Automobiles & Parts	5%	-8%	-0.4%
Chemicals	2%	7%	0.2%
Diversified Industrials	1%	-4%	0.0%
Electricity	5%	19%	1.0%
Electronic & Electrical Equipme	5%	4%	0.2%
Engineering & Machinery	2%	3%	0.1%
Food Producers & Processors	3%	8%	0.2%
General Retailers	3%	-3%	-0.1%
Health	4%	10%	0.4%
Household Goods & Textiles	1%	5%	0.1%
Information Technology Hardwre	12%	4%	0.4%
Insurance	2%	15%	0.3%
Oil & Gas	9%	19%	1.8%
Personal Care & Household Prc	4%	0%	0.0%
Pharmaceuticals & Biotechnolo	12%	5%	0.6%
Software & Computer Services	8%	-5%	-0.4%
Speciality & Other Finance	5%	0%	0.0%
Telecommunication Services	7%	4%	0.3%
Tobacco	2%	32%	0.6%

Source: FTSE, Datastream, Constellation

# Country Returns (Sep2004-Jun2005)

Country/Region	Weight	Return (AUD)	Contribution to P'folio Return
CANADA	1%	24%	0.4%
UNITED STATES	58%	5%	2.6%
EUROPE	10%	9%	1.0%
GREAT BRITAIN	8%	13%	1.1%
SWEDEN	2%	5%	0.1%
SWITZERLAND	4%	7%	0.3%
HONGKONG	1%	11%	0.1%
JAPAN	11%	-1%	-0.1%

Source: FTSE, Datastream, Constellation



# Currency impact last ten years

Date	\$A/\$US	MSCI ex Australia in \$US	MSCI ex Australia in \$A
30-Jun-1996	0.788	100	100
30-Jun-2001	0.511	172	265
30-Jun-2005	0.763	175	180

## Return p.a.

30 Jun 1996-30 Jun 2001	9.0%	11.4%	21.5%
30 Jun 2001-30 Jun2005	-9.5%	0.4%	-9.2%

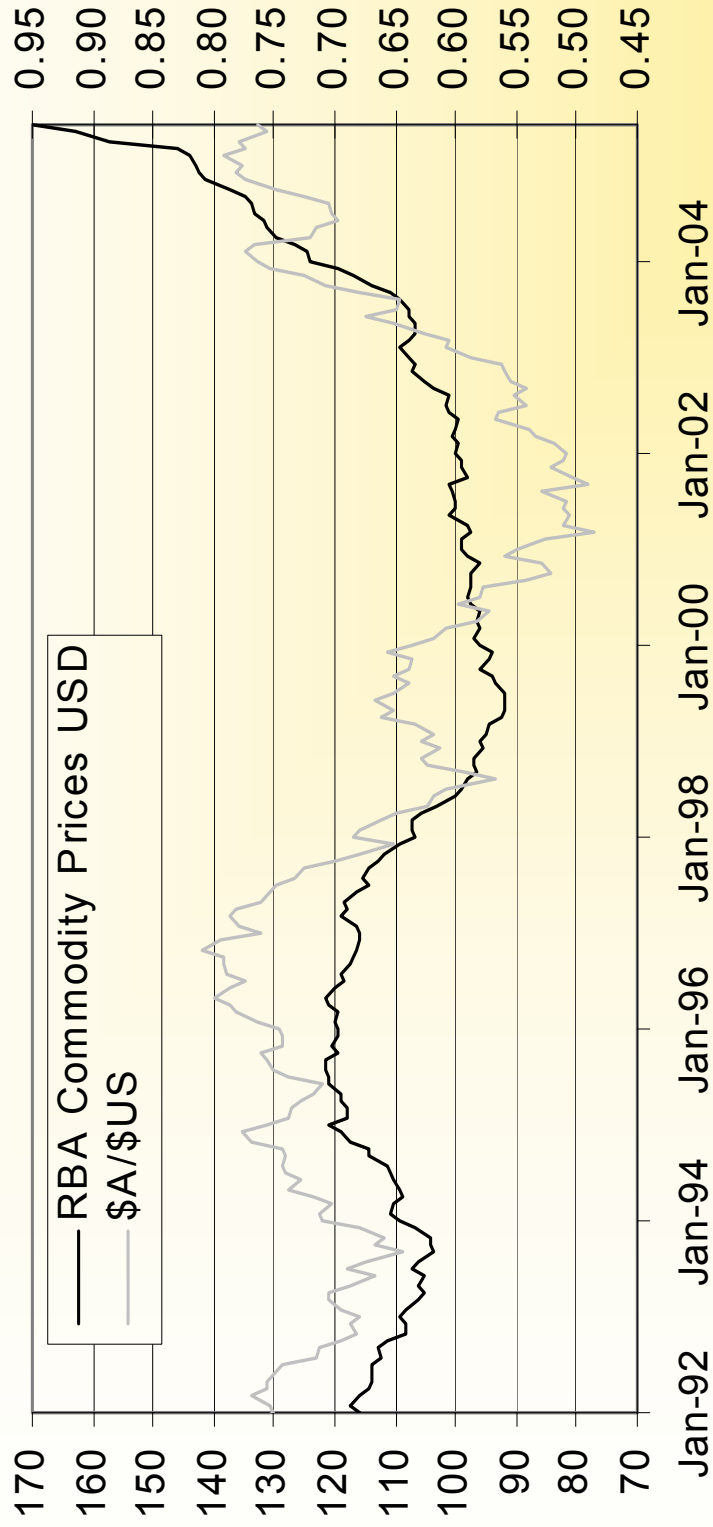
Source: IRESS

# Currency impact since Constellation assumed investment management

	AUD/USD
30-Sep-04	0.724
30-Jun-05	0.762
Currency Return	-5%
<hr/>	
30-Jun-05	0.762
22-Nov-05	0.736
Currency Return	4%

Source: Constellation, Datastream

# Currency Outlook



Source: Datastream

# Other Key Outlook Factors

- **Oil price**
- **Economy**
- **Profits**
- **Strategy**