

## BT WHOLESALE AMERICAN SHARE FUND

ARSN: 087 594 509

**Fact Sheet**  
**September 2008**

<b>About the Fund</b>	<p>The BT Wholesale American Share Fund is an actively managed portfolio of securities, primarily North American shares.</p> <p>The management of BTIM's regional international share assets is outsourced to Boston-based MFS International (U.K) Limited (MFS). A member of the firm's group established the first mutual fund, Massachusetts Investors Trust, in 1924. MFS now manages approximately US\$238 billion in assets (as at June 2007).</p>
<b>Fund Objective</b>	<p>The Fund aims to provide a return (before fees, costs and taxes) that exceeds the S&amp;P500 Total Return Index, unhedged (with net dividends invested) in AUD over the medium to long term. The suggested investment timeframe is five years or more.</p>
<b>Investment Philosophy</b>	<p>MFS believes that active management and bottom-up fundamental research are the best means of achieving consistent above-benchmark returns within agreed-upon objectives and appropriate risk limits. The firm relies on security selection to add value as it believes that a company's fundamentals, rather than broader economic factors, are the primary driver of returns over the long term.</p>
<b>Investment Process</b>	<p>The MFS, US Equity Team conducts extensive bottom-up fundamental analysis. Both research analysts and portfolio managers actively participate in the idea generation process. Research involves analysing company and industry information, primarily from contacts with company management, suppliers, competitors, consultants and industry conferences, and secondarily from the Wall Street research community.</p>



Each of the firm's analysts is responsible for 2 or 3 industries and develops an in-depth knowledge of the micro and macro factors affecting these industries. Stocks are evaluated on the basis of valuation and expectations of future fundamental trends. Analysts also evaluate the quality of a company's products and services and its management.

The portfolio is managed in a sector neutral style versus the S&P500 according to eight broad sectors as defined by MFS: Capital Goods, Consumer Cyclicals, Consumer Staples, Energy, Financial Services, Health Care, Technology and Telecom. The portfolio will typically hold 80-110 stocks.

## Fund Performance

As at 30 September 2008

(%)	3 months	6 months	1 year (pa)	2 years (pa)	3 years (pa)	5 years (pa)
Total returns (post-fee)	10.67	6.31	-6.49	-3.11	1.82	4.24
Total returns (pre-fee)	10.95	6.84	-5.55	-2.14	2.84	5.37
Benchmark Returns	11.48	3.15	-12.47	-7.29	-0.86	1.99
Excess Return (pre-fee)	-0.53	3.69	6.92	5.15	3.70	3.38

Investment returns are volatile and past performance is not necessarily indicative of future performance.

## Asset Allocation

As at 30 September 2008

Asset Class	
Consumer Discretionary	11.2%
Financials	17.1%
Consumer Staples	12.7%
Utilities	3.6%
Materials	3.1%
Energy	13.0%
Health Care	12.6%
Information Technology	14.6%
Industrials	8.5%
Cash & Other	3.6%

## Other Information

Fund size (as at 30 September 2008)	\$5 million
Date of inception	5 June 2006
Minimum investment	\$50,000
Minimum balance	\$50,000
Buy-sell spread	0.30%
Income distribution frequency	Quarterly
APIR Code	BTA0100AU

## Fees

Management fee	1.00% pa*
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\* You should refer to the latest Product Disclosure Statement for full details of fees and other costs you may be charged.

## For more information:

- Please contact your business development representative
- Institutional clients please call 1800 813 886 or visit [www.bt.com.au/institutions](http://www.bt.com.au/institutions)
- Financial advisers please call 1800 025 127 or visit [www.btadviserexchange.com.au](http://www.btadviserexchange.com.au)

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