

BT WHOLESALE ASIAN SHARE FUND

ARSN: 087 593 468

Fact Sheet September 2008

About the Fund	<p>The BT Wholesale Asian Share Fund is an actively managed fund that invests in shares selected from the Asian region (excluding Japan and Australia). The Fund can invest in any market in the Asian region that offers attractive opportunities including Korea, Hong Kong, Taiwan, Singapore, China, Malaysia, Thailand, Indonesia, the Philippines, India and Pakistan.</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>
Fund Objective	<p>The Fund aims to provide a return (before fees, costs and taxes) that exceeds the MSCI AC Asia Free (ex Japan) Index, unhedged (with net dividends reinvested) in AUD over the medium to long term. The suggested investment timeframe is five years or more.</p>
Investment Philosophy	<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>
Investment Process	<p>The MFS, Asia Pacific ex-Japan Equity team analyses company and industry information from company management, suppliers, users, competitors, industry consultants and the Wall Street research community in order to generate their "best ideas".</p>



Key characteristics MFS International focuses on include: sustainability of earnings growth – Asian companies benefiting from positive industry fundamentals, and market position – companies which are leaders within their respective industries, such as those with niche products/services, pricing power or multinational distribution networks.

The security selection process begins with the application of several screens to reduce a universe of approximately 600 Asian securities to around 400 that the analysts actively follow. The portfolio will typically hold 40-70 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)	-6.04	-16.20	-27.57	-4.50	4.64	9.80
Total returns (pre-fee)	-5.82	-15.91	-26.96	-3.63	5.57	10.86
Benchmark Returns	-6.36	-17.96	-31.38	-3.55	5.33	9.80
Excess Return (pre-fee)	0.54	2.05	4.42	-0.08	0.24	1.06

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

Asset Allocation

As at 30 September 2008

Asset Class	
Hong Kong	19.5%
Singapore	11.4%
India	15.0%
Philippines	5.2%
Thailand	2.1%
Indonesia	1.2%
South Korea	16.1%
China	17.6%
Taiwan	8.4%
Cash & Other	3.5%

Other Information

Fund size (as at 30 September 2008)	\$222 million
Date of inception	5 June 2006
Minimum investment	\$50,000
Minimum balance	\$50,000
Buy-sell spread	0.70%
APIR code	BTA0054AU

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
- Financial advisers please call 1800 025 127 or visit www.btadviserexchange.com.au

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