



BT WHOLESALE ETHICAL SHARE FUND

ARSN: 096 328 219

Fact Sheet September 2008

About the Fund

The BT Wholesale Ethical Share Fund is an actively managed portfolio of Australian shares that seeks to ensure that funds are invested in an ethical or socially responsible manner. Investors are becoming increasingly aware of the link between a company's sustainability focus and its long term success and profitability. As a result, ethical fund investing combines the best of both worlds – the potential to achieve strong performance over the long term while contributing to a sustainable environment.

Fund Objective

The Fund aims to provide a return (before fees) that exceeds the S&P/ASX300 Accumulation Index over the medium to long term (5+ years).

Investment Approach

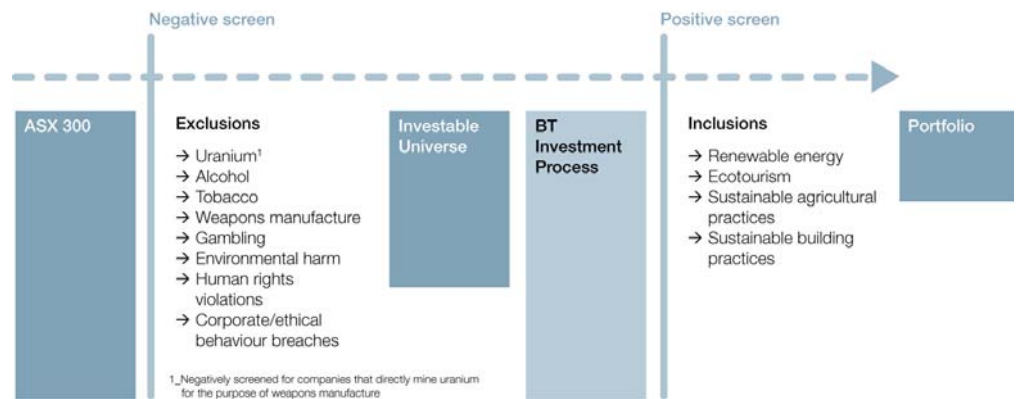
The Fund will not invest in companies which:

- directly mine uranium for the purpose of weapons manufacture
- produce alcohol or tobacco
- manufacture or provide gaming facilities
- manufacture weapons and armaments
- have been subject to environmental and/or human rights prosecutions

Investment Process

The Fund uses the same investment process as BTIM's flagship Australian equities products with the addition of sustainability screens.

1. The negative screen effectively determines the investment universe of the BT Wholesale Ethical Share Fund
2. The positive screen identifies companies for active consideration, given their focus on the production of sustainable goods and services. The ethical screen is provided by Monash Sustainability Enterprises (MSE), a leading independent research organisation. MSE provides updated ratings on a monthly basis. Examples of positively screened companies include those that derive greater than 20% of their revenue from sustainable technologies, products and services.



Investment Team

BTIM's nine-member Australian Large-Cap Equities team is one of the largest in the Australian funds management industry. The portfolio manager for the Fund is Jack Chemello, who has more than 11 years industry experience.

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)	-10.01	-11.12	-24.96	0.08	6.99	15.72
Total returns (pre-fee)	-9.80	-10.70	-24.24	0.99	7.94	16.83
Benchmark Returns	-10.70	-12.26	-27.08	-1.63	3.93	12.28
Excess Return (pre-fee)	0.90	1.56	2.84	2.62	4.01	4.55

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

Asset Allocation

As at 30 September 2008

Asset Class			
Energy	8.7%	Telecommunication Services	6.8%
Materials	23.5%	Utilities	1.0%
Industrials	6.6%	Financials ex Property Trusts	29.9%
Consumer Discretionary	1.7%	Property Trusts	3.9%
Consumer Staples	5.0%	Cash & Other	7.9%
Health Care	5.0%		

Top 10 Holdings

As at 30 September 2008

Holdings			
BHP Billiton Ltd	11.2%	Westpac Banking Corporation	4.5%
Telstra Corporation Ltd	7.1%	Rio Tinto Ltd	4.3%
Commonwealth Bank of Australia Ltd	5.8%	National Australia Bank Ltd	4.1%
QBE Insurance Group Ltd	5.1%	Metcash Trading Ltd	3.5%
ANZ Banking Group Ltd	4.7%	CSL Ltd	3.1%

Investment Guidelines

Ex-Ante (Forward Looking) Tracking error	2.5% - 6.0%
Min/max stock position	+/-4%
Min/max sector position	+/-6%
Number of stocks	50-90

Other Information

Fund size (as at 30 September 2008)	\$176 million
Date of inception	May 2001
Minimum investment	\$50,000
Minimum balance	\$50,000
Buy-sell spread	0.50%
Income distribution frequency	Quarterly
APIR code	RFA0025AU

Fees

Management fee	0.95% 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.



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- Please contact your business development representative
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