



BT WHOLESALE IMPUTATION FUND

ARSN: 089 614 693

Fact Sheet September 2008

About the Fund

The BT Wholesale Imputation Fund is an actively managed portfolio of Australian shares, Australian property securities and convertible preference shares offering above average income returns.

Fund Objective

The Fund aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 Accumulation Index over the medium to long term. The suggested investment timeframe is five years or more.

Investment Philosophy

BTIM seeks to deliver consistently superior performance by exploiting investment opportunities that arise due to the inefficient market pricing of securities. Our goal is to invest in strong businesses that are generating cashflow, but are currently valued incorrectly by the market.

Investment Process

In keeping with the Fund's objective of paying income of 4%-6% pa, the BT Wholesale Imputation Fund will tend to invest in high yielding stocks.

However, the Fund utilises the same investment process as BTIM's Core Australian Equity product. Core means we are style indifferent; we invest in both 'value' and 'growth' companies, without a predetermined 'value' or 'growth' bias.

The majority of our resources are devoted to fundamental research, as this is where we believe the greatest value is added.

Our fundamental research is focused on the four key factors, which we believe to be the primary drivers of medium term returns (generally 2 to 3 years):

- Valuation
- Financial risk
- Franchise
- Management quality.

The combination of these quantitative and qualitative factors forms the basis of the analyst's stock recommendation.

The key features of our process include:

- A structured approach to research, with each analyst working on a quarterly work plan and following a standardised format for stock research.
- A separation of research and portfolio construction for increased accountability.
- Stock recommendations to provide greater transparency of analysts' outputs into the portfolio.
- A commercial focus which is entrepreneurial in nature. Analysts and portfolio managers are incentivised to generate new "money making" ideas.

Investment Team

BTIM's nine-member Equity Strategies team is one of the largest in the Australian funds management industry. Together, the team manages in excess of \$14 billion. 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)	-9.85	-10.56	-24.43	0.55	7.59	15.99
Total returns (pre-fee)	-9.65	-10.15	-23.75	1.40	8.49	17.05
Benchmark Returns	-10.70	-12.26	-27.08	-1.63	3.93	12.28
Excess Return (pre-fee)	1.05	2.11	3.33	3.03	4.56	4.77

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

Asset Allocation

As at 30 September 2008

Asset Class	
Energy	8.6%
Materials	23.5%
Industrials	6.6%
Consumer Discretionary	1.7%
Consumer Staples	7.8%
Health Care	5.0%
Telecommunication Services	6.8%
Utilities	1.0%
Financials ex Property Trusts	29.6%
Property Trusts	4.0%
Cash & Other	5.4%

Top 10 Holdings

As at 30 September 2008

Holdings			
BHP Billiton Ltd	11.0%	Westpac Banking Corporation	4.5%
Telstra Corporation Ltd	7.0%	Rio Tinto Ltd	4.2%
Commonwealth Bank of Australia Ltd	5.5%	National Australia Bank Ltd	4.1%
QBE Insurance Group Ltd	5.0%	Woolworths Ltd	3.4%
ANZ Banking Group Ltd	4.6%	CSL Ltd	3.1%

Investment Guidelines

Ex-Ante (Forward Looking) Tracking error	2% - 6%
Active Single Stock Position	+/-4%
Active Single Sector Position	+/-6%

Other Information

Fund size (as at 30 September 2008)	\$559 million
Date of inception	October 1999
Minimum investment	\$50,000
Minimum balance	\$50,000
Income distribution frequency	Quarterly
Buy-sell spread	0.50%
APIR code	RFA0103AU

Fees

Management fee	0.90% 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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