

BT WHOLESALE TECHNOLOGY FUND

ARSN: 092 192 964

Fact Sheet September 2008

About the Fund

The BT Wholesale Technology Fund* is an actively managed portfolio invested in what the manager believes to be the best investment opportunities in the technology sector.

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).

* Previously named the BT Wholesale TIME Fund

Fund objective

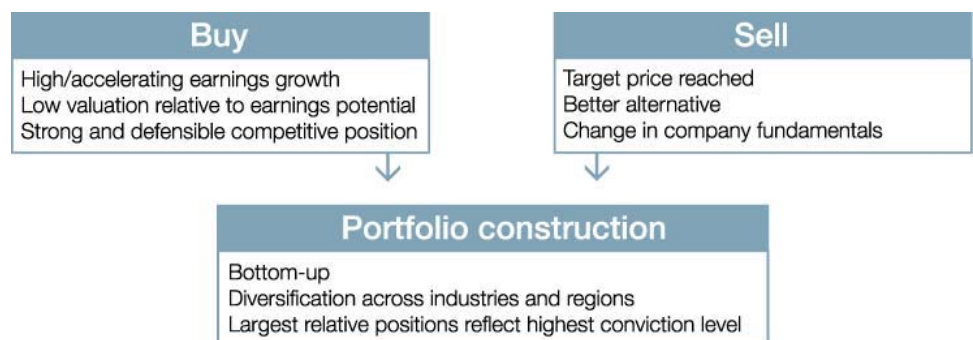
The Fund aims to provide a return (before fees, costs and taxes) that exceeds the return from the Goldman Sachs Technology Industry Composite Index (Total Return), unhedged, in AUD over the medium to long term. The suggested investment timeframe is five years or more.

Investment philosophy

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. Specifically, for the technology sector, the firm believes that stocks with accelerating revenue growth and/or margin expansion opportunities selling at attractive valuations should outperform the benchmark.

Investment process

The MFS, Global Technology team researches companies and industries in order to generate their "best ideas". The firm's technology analysts cover all styles and market capitalisations within their respective industries. Each analyst tracks approximately 40 to 50 companies within each industry.



As a broad based technology strategy, portfolio holdings span sub-sectors across semiconductors, software, hardware, networking, internet, and services. In general, stocks are selected for the portfolio based on bottom up drivers such as accelerating revenue growth, margin expansion opportunities, and strong and defensible competitive position.

The portfolio is expected to be diversified across technology-oriented industries and geographic regions. Risk reports are reviewed frequently to help ensure style, tracking error, and other risk metrics are understood and consistent with objectives over time.

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)	-0.40	-4.00	-16.22	-4.77	1.27	0.33
Total returns (pre-fee)	-0.16	-3.78	-15.62	-4.00	2.11	1.24
Benchmark Returns	6.42	4.47	-14.19	-4.59	0.64	1.41
Excess Return (pre-fee)	-6.58	-8.25	-1.43	0.59	1.47	-0.17

The Investment manager for this Fund changed from 9 June 2006. Performance before this date may not be directly comparable.

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

Asset Allocation

As at 30 September 2008

Asset Class	
Electronic Equipment, Instruments & Components	10.0%
Internet Software & Services	11.6%
Software	24.6%
Media	2.9%
Semiconductors & Semiconductor Equipment	14.2%
Computers & Peripherals	24.2%
It Consulting & Services	1.5%
Communications Equipment	10.7%
Cash & Other	0.3%

Other information

Fund size (as at 30 September 2008)	\$2 mil
Date of inception	May 2000
Minimum investment	\$50,000
Minimum balance	\$50,000
Buy-sell spread	0.40%
Income distribution frequency	Quarterly
APIR Code	BTA0158AU

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

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