

BT WHOLESALE MICROCAP OPPORTUNITIES FUND

ARSN: 118 585 354

Fact Sheet September 2008

About the Fund	<p>The Fund is a portfolio of stocks in the rapidly expanding and highly diversified micro cap sector. The universe includes more than 1,100 companies listed on the ASX and NZX with a market capitalisation of between \$5 million and \$150 million.</p> <p>Investors should be aware that due to the characteristics of micro cap companies there is some additional risk involved in investing in the Fund compared to a conventional Australian equities fund.</p>
Fund Objective	<p>The Fund aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term.</p>
Investment Strategy	<p>The Fund is actively managed employing a bottom up valuation process. The investment strategy will follow the same investment philosophy and process as is used in the BT Australian Smaller Companies Fund.</p>
Investment Philosophy	<p>At the cornerstone of our investment philosophy is the view that the markets are not always rational and the inefficient market pricing of securities creates investment opportunities. This is particularly the case in micro caps where the sector is under researched and sentiment will often drive periods of under and over valuation. This reflects our belief that in the absence of structural change security prices will revert to their intrinsic value through the course of an investment cycle.</p> <p>As with BTIM's other Australian equity portfolios, the Fund will be managed in a way that is style indifferent, ie it will be invested in both 'value' and 'growth' companies, without a predetermined 'value' or 'growth' bias.</p>
Investment Process	<p>Fundamental valuation forms the backbone of the investment process with portfolio managers investing in opportunities that are trading at a discount to fair value. BTIM's analysts select the most appropriate valuation or combination of valuation measures for individual divisions or company assets.</p> <p>The portfolio consists of two key groups:</p> <ul style="list-style-type: none">• Established companies – companies with a 2 year track record of profitability• Developing companies (maximum of 30% of the portfolio) – startups or companies with less than two years profitability (e.g. biotech, IT or computer software, property development and exploration) <p>The portfolio manager is likely to take or add to positions via corporate actions such as through IPOs, secondary market placement or block trades.</p>
Investment Team	<p>The BT Wholesale MicroCap Opportunities Fund is managed by BTIM's highly experienced Small Cap team. The portfolio manager for the fund is Paul Hannan who is also the head of Smaller Companies in the Equity Strategies team. Paul has over 15 years industry experience.</p>

Fund Performance

As at 30 September 2008

(%)	3 months	6 months	1 year (pa)	2 years (pa)	Since Inception
Total returns (post-fee)	-12.61	-14.18	-29.07	6.59	15.15
Total returns (pre-fee)	-11.25	-12.23	-27.25	10.49	19.34
Benchmark Returns	-18.12	-21.86	-34.51	-5.38	-0.76
Excess Return (pre-fee)	6.87	9.63	7.26	15.87	20.10

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

Asset Allocation

As at 30 September 2008

Asset Class			
Energy	4.3%	Information Technology	12.8%
Materials	9.9%	Telecommunication Services	2.5%
Industrials	20.1%	Financials ex Property Trusts	10.4%
Consumer Discretionary	26.1%	Cash & Other	9.4%
Consumer Staples	3.3%		
Health Care	1.2%		

Portfolio Characteristics

Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Number of stocks	Between 40 - 60
Maximum cash weighting	25%*
Tracking error guideline	9 - 12%
Maximum absolute stock position	10% (5% for developing companies)
Maximum ownership of any company	15%
Min/Max sector position relative to Index	+/- 10%
Shorting	No
Borrowing	No

Other Information

Fund size (as at 30 September 2008)	\$88 million
Date of Inception	1 March 2006
Minimum Investment	\$50,000
Minimum Balance	\$50,000
Buy-sell spread	0.70%
Income distribution frequency	Annually, as at 30 June
APIR Code	RFA0061AU

Fees

	Fee (inclusive of GST)
Management fee	1.20% p.a.**
Performance fee***	20% of the performance above the performance hurdle.
Performance hurdle	Benchmark plus management fee

*We may hold higher levels of cash following large applications or if suitable investment opportunities can not be identified.

**You should refer to the latest Product Disclosure Statement for full details of fees and other costs you may be charged.

***A performance fee is payable to the manager if the Fund exceeds the performance hurdle. The Fund's performance hurdle is the benchmark (S&P/ASX Small Ordinaries Accumulation Index) plus the management fee of 1.20% p.a. The fee is currently equal to 20% of the amount (if any) by which the performance of the Fund exceeds the performance hurdle. The performance fee is calculated each business day based on the investment performance and net asset value of the Fund on that day and, where positive, accrued daily in the Fund's unit price. The fee is payable annually as at 30 June. Any under-performance deficit must be recovered in dollar terms before any performance fee can be accrued in the unit price. Any unrecovered performance deficit is carried forward for up to three consecutive years. Performance fees are payable in relation to the performance of the Fund as a whole during each year, and do not necessarily reflect the performance of any individual unitholder's investment.

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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