



BT Wholesale Multi-manager Australian Share Fund

June 2010



Fund objective

The Fund aims to provide an overall return (before the deduction of fees, charges and tax) that maximises outperformance of the benchmark when measured over the recommended investment timeframe with some risk of deviation from the benchmark in the short-term. The Fund invests in a diversified portfolio of Australian equities through a number of specialist investment managers.

Investment approach

The Fund allows you to select a single investment option that diversifies across investment managers and investment management styles. This diversification helps reduce overall risk and aims to improve consistency of returns by minimising the impact on overall performance resulting from any one style or manager.

Manager selection

The BT Multi-manager funds are built, monitored and rebalanced by Advance Investment Solutions – who research, select and blend investment managers from around the world and actively manage the strategy, manager selection and performance of the funds. Advance Investment Solutions regularly meets with the investment managers and conducts an intense investigation of everything, from their investment philosophy and current market views, to how well the investment manager's team is working together or how they would react in periods of high volatility.

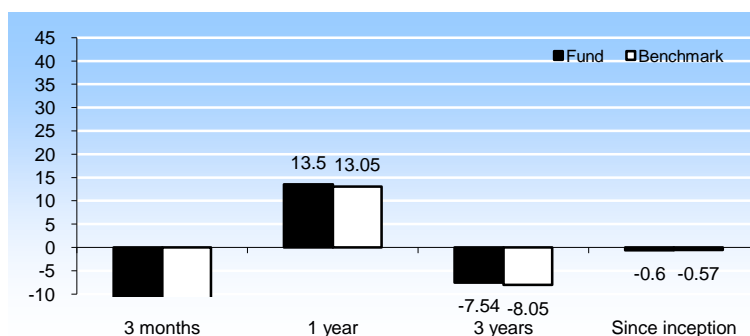
Latest portfolio update

Over the quarter, the Australian Shares Multi-manager Fund (-11.2%) performed in line with its benchmark, the S&P/ASX 300 Accumulation Index (-11.2%). However, the fund has outperformed (+13.5%) its benchmark over the volatile financial year (ASX 300: +13.1%). Increased market volatility reduced investors' risk appetite horizon as they favoured basic defensive stocks. A number of our managers have found opportunities in quality businesses that are trading at very attractive valuations during this market uncertainty. The allocation to smaller companies detracted slightly from the Fund. The market volatility reduced investor's investment horizon as they favoured defensive stocks almost irrespective of price. A number of our managers are tilted towards stocks the market believes are 'less certain', but trade on very attractive valuations. The allocation to smaller companies detracted slightly from the Fund.

Fund facts

Minimum suggested investment period	5 years
Date of inception	May 2006
Risk profile	Moderate
Product size (\$m)	\$13.9
Management fee	0.90% pa
APIR code	BTA0259AU

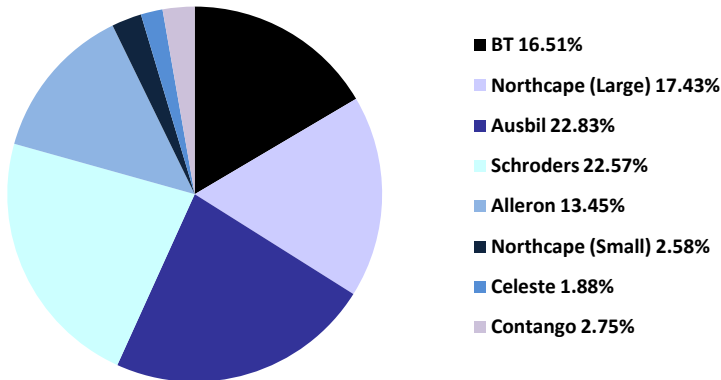
Performance vs benchmark (% pa)



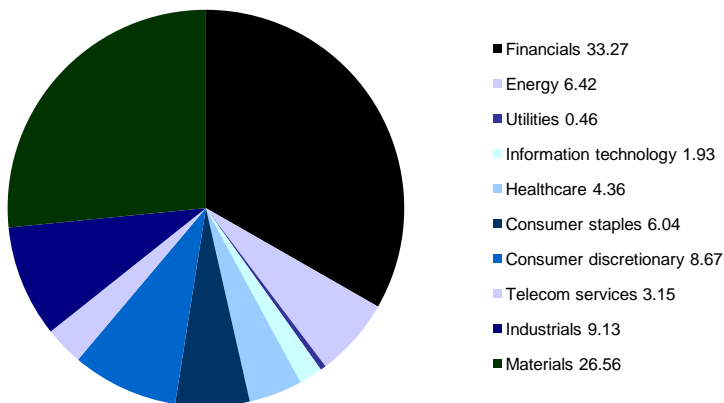
- Investment returns are wholesale net of fees.
- The benchmark for the Fund is the S&P/ASX 300 Accumulation Index. Further details can be found on BT Online.

The Australian sharemarket started the quarter positively trading above the 5000 milestone in April for the first time since September 2008, however, sentiment soured and the market fell for the majority of the quarter, with the ASX 300 Accumulation index ending down -11.2% over the quarter. Industrials and resources performed broadly in line with each other. In a tale of two halves, the market finished up over the full financial year, with the majority of performance coming in the second half of 2009. June saw continued concerns regarding the European debt crisis and the release of weaker than expected US economic data. In Australia, a slowdown in business and consumer confidence and a change in leadership of the Labour party also weighed on the market. Renewed volatility during the quarter was exacerbated by global macroeconomic concerns including a slowdown in the Chinese economy and the Federal Government's proposed mining tax. Investors sought out safe haven assets like bonds and gold and pared exposure to riskier assets like stocks and commodities. Despite a difficult quarter, the Australian equity market ended the financial year up 13.15%. After rising for most of the last 12 months, commodity prices fell with crude oil, copper and iron ore and hitting 20 month highs in April but have fallen as much as 20% since that time. Investors also had to contend with further tightening of monetary policy by the RBA, with interest rates up twice in the second quarter, bringing the Cash Rate to 4.50%.

Manager allocation



Sector allocation



Regional allocation

Region	Weight %
Australian shares	100

Top 10 holdings

Stock	Weight %
BHP BILLITON LIMITED	12.10
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	6.55
WESTPAC BANKING CORPORATION	5.52
NATIONAL AUSTRALIA BANK LIMITED	5.28
COMMONWEALTH BANK OF AUSTRALIA	4.18
RIO TINTO LIMITED	3.95
QBE INSURANCE GROUP LIMITED	2.59
TELSTRA CORPORATION LIMITED	2.39
ORIGIN ENERGY LIMITED	2.30
WESFARMERS LIMITED	2.25



What to do next

- See your adviser
- Visit www.bt.com.au
- Call 1800 813 886

BT Funds Management Limited ABN 63 002 916 458 is the responsible entity of the Multi-manager Australian Share Fund (Fund) and is the issuer of units in the Fund. A Product Disclosure Statement (PDS) is available for the Fund and can be obtained by calling 1800 813 886 or online at www.bt.com.au. You should obtain and consider the PDS before deciding whether to acquire, or continue to hold, units in the Fund. This fact sheet has been prepared without taking account of your objectives, financial situation or needs. Because of this you should, before acting on this information, consider its appropriateness, having regard to your objectives, financial situation and needs. Total returns for the Fund are calculated to the last day of each month using exit prices. Total return figures assume distributions are reinvested and issuer fee and expenses are deducted but contribution fees (where payable) and taxes are not. Returns are historical and past performance is not a reliable indicator of future performance. This fact sheet is updated quarterly and is accurate at the time of publishing. We may change the investment characteristics of the Fund at any time.