



BT Wholesale Multi-manger High Growth Fund

September 2011

Fund objective

The Fund aims to maximise returns above inflation with a high risk of fluctuations in capital values in the short term and provide an overall return which exceeds its benchmark over five years or more.

Investment approach

The Multi-manger funds allow you to select a single investment option that diversifies across asset classes, 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, asset class or manager.

Manager selection

The BT Multi-manger 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.

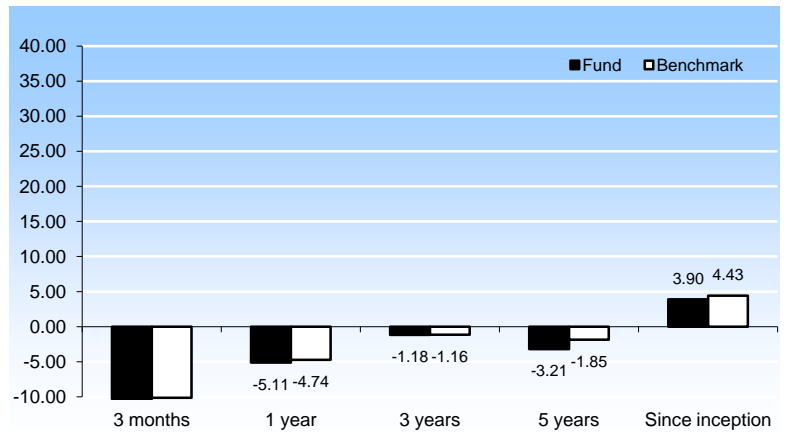
Latest portfolio update

Growth assets posted significant falls over the September quarter as investor risk aversion stemming from social unrest, political instability and economic fragility led investors to realign their portfolios in favour of defensive assets. The Fund maintained a neutral position to Australian shares during the September quarter, whilst the position to International Shares-active was held at a slight overweight position. The Fund added value through asset allocation whilst manager selection slightly detracted from the overall value-add. In particular, the greatest manager selection value-add came from international shares-active.

Fund facts

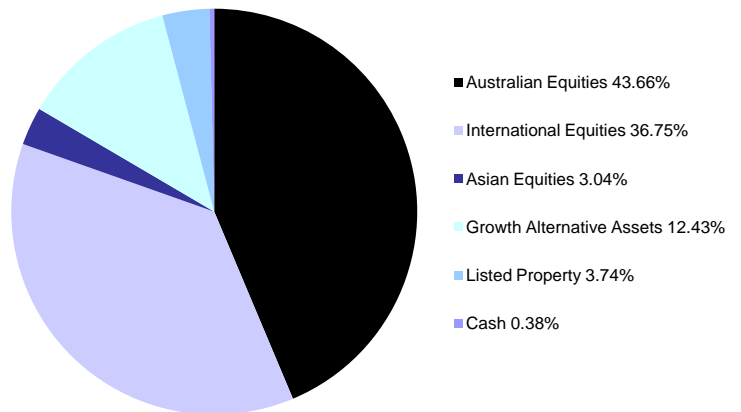
Minimum suggested investment period	5 years
Date of inception	November 2002
Risk profile	Aggressive
Product size (\$m)	\$161.6
Management fee	0.98% pa
APIR code	BTA0246AU

Performance vs benchmark (% pa)



- Investment returns are wholesale – net of fees.
- The benchmark for the Fund is created from a blend of indices based on the Fund's exposure to different asset classes. Details of the particular market indices used for the Fund's benchmark can be found on BT Online.

Asset allocation



An increase in risk aversion throughout the September quarter saw equities and growth assets underperform defensive assets. European sovereign debt risks dominated headlines and the US narrowly evaded a potential technical default. A credit downgrade for the US by Standard & Poor's, was enough for investors to take risk off the table.

The work-through of supply chain disruptions to global manufacturing, resulting from the Japanese earthquake in March, provided some support for markets, as industrial production began to recover over the second quarter of 2011. However, industrial production momentum decelerated over the September quarter, reflecting the below-trend demand cycle from the US and other European nations as they negotiate stubbornly slow paces of economic growth.

The Australian dollar has fallen sharply over the past three month period as investors exited emerging market and commodities positions. This helped to mitigate the negative return in international equities over the quarter compared to the local currency equity returns.

International sharemarkets in local currency terms have declined 14.7% in the September quarter and have declined 4.5% for the last 12 months, whilst in Australian dollar terms have declined 8.0% over the quarter and 4.2% for the 12 month period. The difference was a result of the Australian dollar which experienced strong declines over the quarter, down 9.9%.

Australian shares underperformed other benchmark equity indices over the three month period, declining 11.6% on an accumulation basis. The weight of the quarter's underperformance together with a persistently high Australian dollar saw the domestic market lag. The strength in the Australian dollar has reversed sharply over the past quarter and provided some level of attractiveness for international investors however recent risk aversion continues to weigh on investor sentiment, particularly to those equities tied most to emerging markets and commodities.

Global listed property followed equity markets lower as the risk premia amongst 'equity-like' assets increased in the wake of increasing volatility and global growth uncertainty. The correlation of listed property trusts to global equities resulted in global LPTs declining 15.5% for the three month period, although outperforming domestic listed property which retreated 8% over the same period.

Managers		
Australian Equities	BT Northcape Ausbil Schroders	Alleron Celeste Contango Tribeca
International Equities	AQR MFS Trilogy Tradewinds Lion	Schroders Lazard Mellon State Street
Property	Perennial European Investors CBRE	
Alternative Assets	Advance Alternative Strategies	Credit Suisse Grosvenor
Cash	IMS Kapstream	



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 High Growth 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.