

BT WHOLESALE SMALLER COMPANIES FUND

ARSN: 089 939 328

Fact Sheet September 2008

Fund Objective 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. The suggested investment timeframe is five years or more.

Investment Strategy The Fund is actively managed and invests in companies outside the top 100 listed on the Australian Stock Exchange and their equivalent on the New Zealand Stock Exchange that we believe are trading below their assessed valuation, and which we expect to grow their profits quickly.

Investment philosophy BTIM is an active manager of smaller companies, employing a 'bottom up', valuation driven process. At the cornerstone of our investment philosophy is the view that markets are not always rational and that the inefficient market pricing of securities creates investment opportunities. This is particularly the case in smaller companies where the sector is under-researched and sentiment will often drive periods of under and over valuation.

BTIM's core investment style is an output of our Australian equities investment process. Core means we are style indifferent, we invest in both 'value' and 'growth' companies, without a predetermined 'value' or 'growth' bias.

Investment Approach Our valuation driven process is underpinned by extensive research encompassing company visits, contact with competitors and suppliers, financial analysis and peer group comparison (both locally and internationally). Portfolios are constructed within a tight risk framework to ensure that a prudent balance is maintained between risk and reward, with the aim of maintaining consistency of investment returns.

Investment Team The BT Wholesale Smaller Companies 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.

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) | -12.43 | -16.00 | -28.42 | -1.00 | 5.08 | 17.25 |
| Total returns (pre-fee) | -12.19 | -15.55 | -27.64 | 0.09 | 6.23 | 18.54 |
| Benchmark Returns | -18.12 | -21.86 | -34.51 | -5.38 | 1.48 | 10.37 |
| <i>Excess Return (pre-fee)</i> | <i>5.93</i> | <i>6.31</i> | <i>6.87</i> | <i>5.47</i> | <i>4.75</i> | <i>8.17</i> |

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

Asset Allocation
As at 30 September 2008

| Asset Class | |
|-------------------------------|-------|
| Energy | 9.5% |
| Materials | 17.9% |
| Industrials | 28.5% |
| Consumer Discretionary | 8.9% |
| Consumer Staples | 3.5% |
| Health Care | 4.6% |
| Information Technology | 5.6% |
| Telecommunication Services | 0.0% |
| Utilities | 5.3% |
| Financials ex Property Trusts | 6.2% |
| Property Trusts | 1.9% |
| Cash & Other | 8.1% |

Investment Guidelines

| | |
|------------------------------|---|
| Benchmark | S&P/ASX Small Ordinaries Accumulation Index |
| Number of stocks | Between 60 -90 |
| Maximum cash weighting | 10% |
| Ex-Ante Tracking error | Typically between 5% - 9% |
| Active Single Stock Position | +/-5% |
| Minimum stock capitalisation | \$ 30 million |

Other Information

| | |
|-------------------------------------|---------------|
| Fund Size (as at 30 September 2008) | \$339 million |
| Date of Inception | 29-Dec-92 |
| Minimum Investment | \$50,000 |
| Minimum Balance | \$50,000 |
| Buy-sell spread | 0.50% |
| Income distribution frequency | Semi-annual |
| APIR Code | RFA0819AU |

Fees

| | |
|----------------|-----------|
| Management fee | 1.08% pa* |
|----------------|-----------|

* 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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