

BT Wholesale Split Growth Fund

Fact Sheet
March 2010

ARSN: 087 594 198



About the Fund

The Fund is a diversified share portfolio that invests primarily in Australian and international shares.

Key benefits of the Fund:

- provides investors with the potential for income as well as capital growth
- allows for diversification across Australian and international shares
- offers access to investment solutions provided by some of the leading investment managers globally.

Fund objective

The Fund aims to provide a return (before fees, costs and taxes) that exceeds the Fund's benchmark over the medium to long term. The suggested investment timeframe is five years or more.

Benchmark

The benchmark for the Fund is created from a blend of indices based on the Fund's exposure to different asset classes. The benchmark is calculated by using the weighted average asset allocation neutral position and the index returns for each asset class. Details of the particular market indices used for the Fund's benchmark can be found on our website at

<http://www.btim.com.au/AllFunds> and clicking on your fund page.

Investment process

BTIM's investment process for the Fund applies an active management approach across all asset classes. The underlying investments in the Fund are managed by BTIM together with external partners.

BTIM's Australian Equities team manages the Australian shares asset class; AQR Capital Management LLC (AQR) manages the Fund's international shares.

BTIM's investment process for shares is based on our core investment style and is unrestricted by a growth or value bias. Our team is focused on generating independent and unique investment ideas, so as to exploit opportunities not yet considered by the market.

AQR's disciplined approach uses bottom-up fundamental security selection indicators to generate excess returns through under and overweighting stocks and industries relative to the benchmark. Currency decisions for international shares are actively managed by BTIM's Macro Strategies team.

Investment team

The Fund is managed by BTIM's Macro Strategies team headed up by Joe Bracken who has more than 15 years industry experience. The team has a diverse skill set, combining a range of global and domestic market experience and drawing on the resources of BTIM's other specialist teams: Income Strategies and Equity Strategies.

Performance¹

(%)	Total Returns		Benchmark Return
	(post-fee)	(pre-fee)	
3 months	2.62	2.87	2.03
FYDT	17.76	18.64	17.18
6 months	5.16	5.69	5.10
1 year (pa)	28.71	29.89	26.15
2 years (pa)	-2.71	-1.85	-4.81
3 years (pa)	-7.69	-6.85	-7.16
5 years (pa)	2.04	2.98	1.98

Asset allocations

Australian Listed Shares:	19.6%
Overseas Listed Shares:	79.4%
Australian Liquidity (< 180 days):	1.0%

Investment guidelines

Asset allocation ranges (%)	Neutral position	Ranges	
		Min	Max
Australian shares	20	15	25
International shares	80	75	85

Other information

Fund size (as at 31 Mar 2010)	\$5 million
Date of inception	July 1999
Minimum investment	\$50,000
Buy-sell spread	0.42% [#]
Distribution frequency	Quarterly
APIR code	BTA0126AU

[#] The buy-sell spread represents transaction costs incurred whenever you invest or withdraw funds, and may vary from time to time without notice.

Fees

Management fee	0.99% 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.

¹ The asset allocation neutral position, asset allocation ranges and the benchmark have changed over time. As it is historical information, the fund performance reflects the asset allocation neutral positions and ranges that have applied over time. The benchmark performance shown is that of the combined benchmarks that the fund has aimed to exceed over time.

Market review

Macro news flow during the quarter focused on possible monetary policy tightening in China, sovereign debt issues and stimulus withdrawal, unemployment in the US and a possible currency war between the US and the China. A better-than-expected US reporting season and the Fed's commitment to keep the Fed funds rate low supported the market. Despite struggling during the first part of the quarter, equity markets finished positively.

In Australian dollar terms, the MSCI World (Ex-Australia) Index (Net) was up +1.1% for the quarter though a strengthening Australian dollar meant that global equity returns in local dollar terms were +4.8%.

In the US, the S&P 500 posted a gain for the fourth quarter in a row (+4.9%) and at its end-March level had gained 73% from the closing low of 9th March 2009. Volatility continued to slide: the VIX index of implied volatility saw out March at the lowest monthly close (17.6) since June 2007. Q4 earnings beat expectations on average and in particular helped the Financials sector (+10.8%) overcome regulatory concerns. Cyclical stocks generally fared well with Industrials (+12.5%) and Consumer Discretionary (+10%) outperforming while defensives like Healthcare (+2.9%), Utilities (-4.6%) and Telcos (-5.7%) lagged.

For Australian equities, the strong momentum of late 2009 continued at the start of the year taking the ASX200 index close to 5000 in early January before pulling back towards 4500 then returning almost to the January high by the end of March, for a gain of just 1.3% over the quarter. The reporting season saw positive surprises outweighing negative ones, but guidance and outlook statements were frequently guarded.

Fund performance

The portfolio outperformed its benchmark for the quarter. The result was driven by positive performance in the US and Continental Europe strategies while the UK and Japan strategies were flat for the period. The outperformance in the US was mainly due to a positive period in our valuation and management signalling factors outweighing a weak period in our momentum signals. In Continental Europe, the positive performance was driven by a good quarter in our valuation and momentum factors outweighing negative performance in our industry valuation signals.

The flat performance in the UK was due to positive performance in our valuation factors balancing negative performance in our industry valuation and industry momentum signals. In Japan, the flat performance was mainly due to positive performance in our valuation signals offsetting negative performance in our momentum signals.

Positive performance in stock selection within the Materials and Consumer Discretionary sectors outweighed negative performance in stock selection within the Information Technology sector. Within the global asset allocation overlay, the BTIM currency overlay strategy was also positive for the quarter.

The portfolio's Australian equities component underperformed over the March quarter. The main detractor to returns was the portfolio's overweight position in QBE. The insurer lost ground following its result as its insurance margins came in below what the market was expecting and in the short term the company is impacted by the strong Australian dollar and the very low level of global interest rates.

Strategy and outlook

Global equities manager AQR is now tactically slightly to moderately underweight Value in the US, UK and Continental Europe while in the Japan strategy currently at long-term strategic weight.

In Australian equities, our overarching view remains that the market continues to be in a consolidation phase driven primarily by lack of clarity with regards to the success of the developed economies in weaning themselves off government stimulus. US manufacturing continues to rebound on restocking but the consumer continues to face some headwinds and is not yet in a position to provide a backstop to move the economies sustainably higher. On the other hand the developing nations driven primarily by China have continued to exhibit very sound economic growth fundamentals which has been a key reason why the commodity spectrum has been well supported.



For more information

Please call 1800 813 886, contact your business development representative or visit www.btim.com.au

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Performance figures are calculated in accordance with the Investment & Financial Services Association (IFSA) standards. Total returns (post-fee) are calculated: to the last day of each month using exit prices; taking into account management costs of the fund; assuming reinvestment of distributions (which may include net realised capital gains from the sale of assets of the fund). No reduction is made to the unit price (or performance) to allow for tax you may pay as an investor, other than withholding tax on foreign income (if any). Certain other fees such as Contribution fees or Withdrawal fees (if any) are not taken into account. Total returns (pre-fee) are calculated by adding back management costs to the (post-fee) returns. Past performance is not a reliable indicator of future performance.

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