

BT Wholesale Split Growth Fund

Fact Sheet
June 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

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.

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 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	-6.63	-6.47	-7.26
FYDT	9.95	10.97	8.67
6 months	-4.18	-3.78	-5.38
1 year (pa)	9.95	10.97	8.67
2 years (pa)	-3.73	-2.87	-6.25
3 years (pa)	-10.43	-9.62	-10.40
5 years (pa)	-0.12	0.79	-0.09

Asset allocations (as at 30 June 2010)

Australian Listed Shares:	19.7%
Overseas Listed Shares:	79.2%
Australian Liquidity (< 180 days):	1.1%

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 30 Jun 2010)	\$3 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*
----------------	-----------

* 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

Concerns about fiscal and banking problems in Europe overshadowed markets during the June quarter and patchy data also raised questions about US growth.

In Australian dollar terms, the MSCI World (Ex-Australia) Index (Net) was down -4.8% for the quarter while a weaker Australian dollar saw global returns fall more sharply (-11.2%) in local dollar terms. In the US, the S&P 500 reached its best level for the first half of 2010 in late April only to give back all of its gains for the year and lose -11.9% for the quarter.

The VIX index of implied volatility hit a 2-year low in April before spiking in May-June. Q1 earnings season was strong relative to expectations but stocks were undermined by Europe's fiscal and banking sector problems and by concerns about the durability of the US recovery. This hit cyclical sectors such as Materials (-15.7%) and Financials (-13.9%); the latter also had to contend with a tough regulatory reform bill which worked its way through Congress during the second quarter. A stronger US dollar penalised global sectors such as Healthcare, while domestic defensives such as Telcos (-5.6%) held up better than average.

The Australian sharemarket began the second quarter with positive momentum but a weak May and June saw the index lose 11.2% over the period. At a sector level, the market had varied results. Defensive sectors were strong, while cyclical sectors such as Industrials, Banks and Consumer Discretionary sectors underperformed the index. Telecom and Consumer Staples had the best relative performance in the market.

Fund performance

The portfolio outperformed the benchmark for the June quarter driven by positive performance in the US and Continental Europe strategies, while the UK strategy was flat for the period and the Japan strategy was down for the period. The outperformance in the US was mainly due to a positive period in our industry valuation and sustainable growth signals outweighing negative performance in our valuation and investor sentiment factors.

The outperformance in Continental Europe was due to a positive performance in our momentum and industry momentum factors outweighing negative performance in our valuation signals. The flat performance in the UK was due to positive performance in our industry valuation and industry momentum signals offsetting negative performance in our valuation factors. The underperformance in Japan was due to positive performance in our valuation factors being outweighed by negative performance in our momentum and industry momentum signals.

Positive performance in stock selection within the Financials and Consumer Discretionary sectors outweighed negative performance in industry selection within the Utilities sector. In terms of sector positioning, we are currently overweight Industrials while being underweight Information Technology.

The portfolio's Australian equities component slightly underperformed over the June quarter. Our overweight position in Qantas was the main detractor as the stock fell on increased concerns about the global slowdown. The position in Westpac also detracted with Banks one of the worst performing sectors over the quarter.

Strategy & outlook

Global equities manager AQR is now tactically underweight Value in all their core regions: US, UK, Continental Europe and Japan strategies.

For Australian equities, the market remains wary about the robustness of the US economic recovery and the near-term growth outlook in China. Whilst significant uncertainties remain with respect to the global growth outlook, equity markets have retreated to the extent that a number of value opportunities are beginning to emerge. Indeed on our long-term market valuation models both the US and Australian markets are showing up as being at very attractive long-term valuation levels.



For more information

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

BT Investment Management (RE) Limited ABN 17 126 390 627, AFSL 316 455, is the responsible entity and issuer of units in the BT Wholesale Split Growth Fund. A product disclosure statement (PDS) is available for the Fund and can be obtained by contacting your business development representative on 1800 813 886 or visiting www.btim.com.au. You should obtain and consider the PDS before deciding whether to acquire, continue to hold or dispose of units in the Fund. This information has been prepared without taking account of your objectives, financial situation or needs. Before acting on this information, consider its appropriateness, having regard to your objectives, financial situation and needs. An investment in the Fund is not a deposit with or any other liability of the Westpac Banking Corporation (ABN 33 007 457 141) or any other Company in the Westpac Group of companies.

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.

If market movements, cash flows or changes in the nature of an investment (eg a change in credit rating) cause the Fund to exceed any of the investment ranges or limits in this document, this will be rectified by BTIM (RE) as soon as reasonably practicable after becoming aware of it. If BTIM (RE) does so, it will have no other obligations in relation to these circumstances. The procedures, investment ranges, benchmarks and limits specified in this document are accurate as at the date of its issue, and BTIM (RE) reserves the right to vary these from time to time.

BT Investment Management (RE) Limited is a member of the Westpac Group. Neither BT Investment Management (RE) Limited, nor any other company in the Westpac Group, guarantees the repayment of capital or the performance of the product or any particular rate of return.

BT[®] is a registered trade mark of BT Financial Group Pty Ltd and is used under licence.