

1 December 2011

Dear Investor,

**BT Wholesale Smaller Companies Fund (APIR: RFA0819AU, ARSN: 089 939 328)–
Important information**

We are writing to notify you of a change relating to the BT Wholesale Smaller Companies Fund (**Fund**).

Following a recent review, the issuer fee of the Fund will increase to 1.22%pa from 1.05%pa, effective 4 January 2012. There is no other change to the Fund and we will continue our current practice of paying the recoverable expenses out of the Fund, in accordance with the terms described in the Product Disclosure Statement (**PDS**).

The new fee remains competitive within the Australian Smaller Companies sector and takes into consideration a number of factors. In addition to offering specialist exposure to Australian smaller companies with the potential for long-term capital growth and tax effective income, the Fund is managed by a strong and stable investment team with a proven investment process. This has resulted in historically strong investment performance.

For example, if you had invested \$50,000 in the S&P/ASX Small Ordinaries Accumulation Index five years ago in October 2006, your investment would have decreased to \$44,989. If you had invested the same amount in the Fund, your investment would have increased to \$59,959 (after fees), a positive difference of \$14,970.¹

The enclosed brochure contains additional information on the benefits of the Fund and its investment performance over time.

What do you need to do?

No further action is required. A new PDS with the updated issuer fee will be available on www.btim.com.au from 1 December 2011. If you would like a hard copy of the PDS, please contact the BT Contact Centre.

If you have any questions about your investment or would like further information regarding this change, please contact your financial adviser or call the BT Contact Centre on 1800 813 886 from 8.00am and 5.30pm (Sydney time) Monday to Friday.

Yours sincerely



Joanne White
Head of Client Services
BT Investment Management Limited

¹ Performance data (post-fee) for this example assumes reinvestment of distributions and is calculated using exit prices, net of management costs. The example also assumes the \$50,000 is invested on 31 October 2006 to 31 October 2011 with no additional contributions. Past performance is not a reliable indicator of future performance.