

<Line 1>  
<Line 2>  
<Line 3>  
<Line 4>  
<Line 5>  
<Line 6> <State> <Postcode>

27 November 2013

Client Number: <Investor>

**Important notice: Changes to the BT Wholesale Asian Share Fund  
(APIR: BTA0054AU, ARSN: 087 593 468)**

Dear Investor,

We are writing to let you know about some changes we are making that will affect your investment in the BT Wholesale Asian Share Fund (**Fund**).

**What is the change?**

J O Hambro Capital Management Group (**JOHCM**) will replace MFS International (U.K.) Limited (**MFS**) as the investment manager of the Fund. The change will take place on or around 18 February 2014.

The Fund's benchmark will continue to be the MSCI AC Asia ex Japan (Standard) Index (Net Dividends) in AUD and the Fund will still aim to provide a return exceeding this benchmark over the medium to long term (before fees, costs and taxes). There will also be no change to the Fund's management fee of 1.00%, or the current buy-sell spread.

**Why do we think this will be a better outcome for investors?**

While the underlying investment philosophies of both managers are similar, with a strong preference for high quality businesses with strong balance sheets, we believe JOHCM's more active, benchmark agnostic approach to portfolio construction will provide a better outcome for investors in the Fund than the more benchmark aware approach of MFS.

With their approach less constrained by the benchmark, JOHCM's Asian Shares strategy has a reduced exposure to the global cyclical factors that are inherent in the MSCI AC Asia ex Japan Index, which exhibits high weightings to multinationals and large financials. This allows them to fully exploit the more Asian-centric opportunities which we believe investors are seeking in an Asian Shares strategy and in particular opportunities in some of the smaller capitalisation stocks.

JOHCM's Asian Shares Team aims to build a diversified portfolio of their best ideas across a range of countries, sectors and across the market capitalisation spectrum. This enables them to better take advantage of the diverse and relatively inefficient universe of Asian shares.

BT Investment Management  
(Fund Services) Limited

ABN 17 126 390 627

Level 14 Chifley Tower  
2 Chifley Square  
Sydney NSW 2000  
Australia

[www.btim.com.au](http://www.btim.com.au)

### **What will stay the same?**

Importantly, both strategies employ traditional fundamental investment processes, so the fundamental portfolio characteristics (such as low beta, low gearing, high quality, high growth) are likely to be similar.

This means that, despite the different levels of country, sector and market capitalisation exposure in the JOHCM strategy, the Fund is likely to continue to demonstrate attractive downside characteristics relative to the market, with lower absolute volatility and drawdown characteristics than the benchmark.

### **About J O Hambro and its experienced Asian Shares Team**

J O Hambro Capital Management is a boutique investment firm headquartered in London, U.K. which is a wholly owned subsidiary of BT Investment Management.

Its business model is based on having small teams of 'best in class' proven fund managers run its different investment strategies. Currently it has 17 equities strategies covering UK, Europe, Japan, Asia ex Japan, global and emerging markets.

All JOHCM funds with track records of greater than three years have outperformed their benchmark and 80% of these are currently ranked within the top quartile of their respective industry peer groups.

### **What actions are required?**

You do not need to take any action if you are comfortable with the changes being made to the Fund.

### **Further information?**

A new Product Disclosure Statement (dated 27 November 2013) has been issued for the Fund and is available on our website at [btim.com.au](http://btim.com.au). You should read the PDS to further understand the changes.

If you have any questions or require further information about these changes, please contact your BTIM Account Manager, or call BT Customer Relations on 1800 813 886 Monday-Friday, 8.00am-5.30pm.

Yours sincerely



Joanne White  
Head of Client Services  
BT Investment Management