



27 April 2010

<<**Salutation Surname**>>
<<**Address Line 1**>>
<<**Address Line 2**>>
<<**Address Line 3**>>

Investor Number: <<**Cxxxxxxxx**>>

Dear Investor

BT Wholesale Split Growth Fund ARSN: 087 594 198 (Fund) – Termination of Fund

We are writing to notify you that the BT Wholesale Split Growth Fund will terminate effective **26 July 2010**.

If the Fund were to continue, the Fund's small and declining size of \$5.1 million (as at 31 March 2010) would result in Fund running costs increasing as a proportion of the Fund's assets making it difficult to manage the Fund in a cost-efficient way. Although the Fund has significant realised capital losses, we believe that the high running costs would outweigh any future benefit that the capital losses may provide. We have concluded that it is in the best interests of all investors to terminate the Fund, liquidate the assets and return the net proceeds to investors.

How this affects you

The Fund was closed to all applications and transfers on **Tuesday 20 April 2010 at 4pm (Sydney time)**. Any application or transfer requests received after this date will be returned. Redemption requests will, however, continue to be processed up to **4pm (Sydney time) on Friday, 23 July 2010**.

We will terminate the Fund on **Monday, 26 July 2010** and as soon as practicable, begin winding up the Fund. The assets remaining in the Fund will be realised and the proceeds distributed to all investors in proportion to their unit holding. This payment is currently expected to be made in early August 2010.

What you need to do

The cash proceeds from this termination will be paid directly to your bank account on file. If we do not have your bank account details, a cheque will be mailed to the registered address on file.

Depending on when you joined the Fund, the termination may include some capital gains or losses, which may have taxation implications for you. We recommend that you seek independent tax advice for your specific circumstances. You will receive a tax statement following the end of the financial year on 30 June 2011.

Yours sincerely

Joanne White, Head of Client Services
BT Investment Management