

19 January 2010



Dear Investor

BT Wholesale Technology Fund ARSN: 092 192 964 (Fund) – Termination of Fund

We are writing to notify you that the BT Wholesale Technology Fund will terminate effective **22 March 2010**.

The Fund's small size of \$1.66 million (as at 31 January 2010) means that it has high running costs and cannot be managed 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 liquidate the assets and return the net proceeds to investors.

How this affects you

Effective immediately, the Fund is closed to all applications and transfers. Any application or transfer requests received will be returned. Redemption requests will, however, continue to be processed up to **4pm (Sydney time) on Friday, 19 March 2010**.

We will terminate the Fund on **22 March 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 April 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.

We recommend that you confirm your bank account details with us by calling Tim Williamson, Client Services Manager, on (02) 9220 2092.

Depending on when you joined the Fund, the termination may include some capital gains or losses, which may have taxation implications for you. We therefore recommend that you seek independent tax advice for your specific circumstances. You will receive a tax statement following the end of the current financial year on 30 June 2010.

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If you have any questions, or require further information, please contact Tim Williamson on (02) 9220 2092 Monday to Friday 9.00am to 5.30pm (Sydney time).

Yours sincerely

A handwritten signature in black ink, appearing to read 'Joanne White', written in a cursive style.

Joanne White, Head of Client Services
BT Investment Management