

→ **BT Wholesale Multi-manager Balanced Fund**
Product Disclosure Statement (PDS) Update, 15 April 2010

This notice updates the information contained in the BT Wholesale Multi-manager Balanced Fund (Fund) Product Disclosure Statement dated 10 July 2008 (PDS) issued by BT Funds Management Limited ABN 63 002 916 458, AFSL 233724.

Change to strategic asset allocation

The asset allocation neutral positions of the Fund have been updated and are shown in the table below.

Asset class	Strategic asset allocation (%)		Benchmark
	Neutral position	Range	
Australian shares	31.5	15-45	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 BT Online.
International shares	23.5	10-40	
Fixed interest and cash	30	15-45	
Property	6	0-20	
Alternative investments	9	0-25	

Please visit www.bt.com.au/multi-manager for the most up-to-date information regarding the BT Multi-manager funds.

This information has been prepared without taking into account your objectives, financial situation or needs. Because of this, before acting on the information, you should consider its appropriateness having regard to your objectives, financial situation and needs. BT Funds Management Limited ABN 63 002 916 458, AFSL 233724 is the responsible entity of, and the issuer of units in the BT Wholesale Multi-manager Balanced Fund (Fund). A Product Disclosure Statement (PDS) for the Fund can be obtained online at www.bt.com.au or by calling 132 135. You should obtain and consider the PDS before deciding whether to acquire, or to continue to hold, units in the Fund.

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