

# BT WHOLESALE CONSERVATIVE OUTLOOK FUND

ARSN: 087 593 100

## Fact Sheet September 2008

**About the Fund** The BT Wholesale Conservative Outlook Fund provides investors with a diversified portfolio of Australian and international shares, Australian and international property securities, Australian and international fixed interest, cash and alternative investments.

**Fund Objective** The Fund aims to provide a return (before fees, costs and taxes) that exceeds the Fund's benchmark over the medium term. The suggested investment timeframe is three years or more.

**Investment Strategy** The Fund is an actively managed diversified portfolio that invests in Australian and international shares, Australian and international property securities, Australian and international fixed interest, cash and alternative investments. The Fund has a significant weighting towards defensive assets.

### Investment Guidelines

Asset class	Neutral position (%)	Asset allocation ranges	
		Minimum %	Maximum %
Australian shares	15	5	25
International shares	8	0	18
Australian property	3	0	10
International property	2	0	10
Australian fixed interest	34	20	55
International fixed interest	15	5	35
Alternative investments	6	0	20
Cash	17	0	40

**Benchmark** 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.

### Investment Philosophy

BTIM's investment philosophy is based on active management and operates on two levels:

- All BTIM's underlying managers and products have an active management approach which seeks to deliver consistent risk-adjusted outperformance by exploiting investment opportunities that arise due to the inefficient market pricing of securities
- BTIM places significant importance on determining the optimal long term Strategic Asset Allocation and disciplined rebalancing. Active tactical positions may be implemented at times of extreme under/over valuation.

### Investment Process

BTIM's investment process for the BT Wholesale Conservative Outlook Fund applies an active management approach across all asset classes.

The underlying investments in the BT Wholesale Conservative Outlook Fund are managed by BTIM together with a number of alliance partners. BTIM manages investments in the asset classes of Australian Shares, Australian Fixed Interest and Cash, Australian Property Securities and Alternative Investments. These investments are augmented by our strategic alliances with globally accredited managers who have a competitive advantage in the management of global asset classes. These include; Principal Global Investors (Australia), LLC for international fixed income; AQR Capital Management, LLC for international shares; Grosvenor Capital Management, L.P for global fund of hedge funds and AEW Capital Management, L.P for global property securities.

## Investment Team

The Fund is managed by BTIM's Multi-Strategies team headed up by Robert Swift who has more than 25 years industry experience. The team also draws on the resources of BTIM's other specialist teams: Macro Strategies, Income Strategies and Equity Strategies.

## Fund Performance

As at 30 September 2008

(%)	3 months	6 months	1 year (pa)	2 years (pa)	3 years (pa)	5 years (pa)
Total returns (post-fee)	-0.04	-0.31	-4.88	1.22	3.75	6.30
Total returns (pre-fee)	0.17	0.09	-4.11	2.04	4.61	7.18
Benchmark Returns	1.37	0.50	-1.87	3.43	5.17	7.30
Excess Return (pre-fee)	-1.20	-0.41	-2.24	-1.39	-0.56	-0.12

Investment returns are volatile and past performance is not necessarily indicative of future performance.

## Asset Allocation

As at 30 September 2008

Asset Class	
Australian Listed Shares:	13.1%
Overseas Listed Shares:	9.8%
Australian Fixed Interest:	33.8%
Overseas Fixed Int (inc Mortgages):	14.2%
Property Trusts	2.1%
Global Listed Property	2.0%
Alternative Assets	8.1%
Australian Liquidity (< 180 days):	16.9%

## Other Information

Fund size (as at 30 September 2008)	\$86 million
Date of inception	February 1990
Minimum investment	\$50,000
Minimum balance	\$50,000
Buy-sell spread	0.19%
Income distribution frequency	Quarterly
APIR code	BTA0805AU

## Fees

Management fee	0.86% pa*
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\* You should refer to the latest Product Disclosure Statement for full details of fees and other costs you may be charged.

## For more information:

- Please contact your business development representative
- Institutional clients please call 1800 813 886 or visit [www.bt.com.au/institutions](http://www.bt.com.au/institutions)
- Financial advisers please call 1800 025 127 or visit [www.btadviserexchange.com.au](http://www.btadviserexchange.com.au)

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