

BT WHOLESALE CORE GLOBAL SHARE FUND

ARSN: 089 938 492

Fact Sheet September 2008

About the Fund	<p>The BT Wholesale Core Global Share Fund is an actively managed portfolio of international shares. The management of BTIM's international share assets is outsourced to Connecticut-based AQR Capital Management, LLC (AQR) through a strategic alliance.</p> <p>AQR are fundamental investors who use quantitative strategies to maintain a highly diversified portfolio that applies a basic valuation and momentum philosophy.</p>
Fund Objective	<p>The Fund aims to provide a return (before fees, costs and taxes) that exceeds MSCI World (ex Australia) Standard Index, unhedged (with net dividends reinvested) in AUD over the medium to long term. The suggested investment timeframe is five years or more.</p>
Investment Philosophy	<p>AQR's investment philosophy is based on the fundamental concepts of:</p> <ul style="list-style-type: none">▪ Value investing: buying securities that are cheap and selling those that are expensive, and▪ Momentum investing: buying securities that are improving and selling securities that are deteriorating. <p>AQR applies both concepts through the use of numerous proprietary indicators across many markets.</p>
Investment Style	<p>Active core with value tilt. Currency is actively managed.</p>
Investment Process	<p>AQR employs a disciplined approach emphasising both top down country/currency allocation and bottom-up security selection decisions to generate excess returns. AQR's investment process separates the three areas of stock, country and currency decisions, managing each proactively as they view each as a potential source of additional value.</p>



Separating country selection from stock selection allows AQR to more effectively manage risk and preserve sources of alpha. In addition, by utilising futures to implement country selection decisions, AQR can pursue country selection strategies more cost effectively than trading individual stocks.

AQR's global currency strategy seeks to identify differences in expected returns across global currencies and based on these differences, tactically over and underweight the portfolio's exposure in a number of developed market currencies.

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)	1.66	-5.66	-21.24	-13.45	-3.97	1.42
Total returns (pre-fee)	1.91	-5.32	-20.57	-12.66	-3.07	2.47
Benchmark Returns	3.57	-3.30	-16.68	-8.10	-0.42	3.92
Excess Return (pre-fee)	-1.66	-2.02	-3.89	-4.56	-2.65	-1.45

Please note AQR started managing the fund from June 2006. Historical return prior to June 2006 is not representative of AQR.

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

Top 10 Active Country & Currency Positions

Country		Currency	
Australia	-8.8%	Australian Dollar (AUD)	2.8%
Canada	1.4%	Canadian Dollar (CAD)	1.1%
Germany	-3.7%	Swiss Franc (CHF)	4.9%
Italy	4.7%	Euro (EUR)	-15.5%
Japan	2.0%	British Pound (GBP)	2.4%
Netherlands	4.4%	Japanese Yen (JPY)	-0.7%
Spain	-3.5%	Norwegian Krone (NOK)	14.6%
Switzerland	-3.0%	NZ Dollar (NZD)	-8.0%
United Kingdom	9.0%	Swedish Krona (SEK)	-1.8%
United States	-1.3%	US Dollar (USD)	0.3%

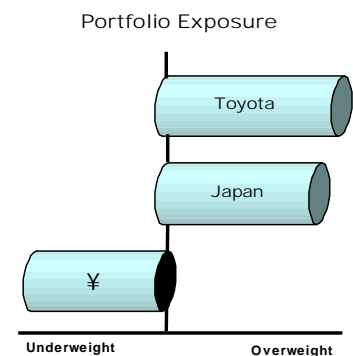
AQR's Investment Process

AQR separates the three areas of stock, country and currency decisions. This allows each component to be managed separately as a potential source of excess return, as follows:

Stock selection (bottom up) – e.g. Buy Toyota

Country (top down) – e.g. Overweight Japan

Currency (top down) – e.g. Underweight Yen



Investment Team

Founded in 1998, AQR manages approximately US\$35 billion in assets as at 31 December 2007. AQR's diverse client base includes some of the largest institutional investors across the US, Europe and Asia.

AQR's team spans a variety of backgrounds including fund management and academic finance. The research of AQR's principals is internationally renowned and has resulted in numerous published papers in a variety of professional journals since 1991.

Other Information

Fund size (as at 30 September 2008)	\$228 million
Date of inception	5 June 2006
Minimum investment	\$50,000
Minimum balance	\$50,000
Buy-sell spread	0.40%
Income distribution frequency	Annual
APIR code	RFA0821AU

Fees

Management fee	0.97% pa*
----------------	-----------

* 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.btinstitutional.com.au
- Financial advisers please call 1800 025 127 or visit www.btadviserexchange.com.au

BT Investment Management (RE) Limited ABN 17 126 390 627, AFSL 316 455, is the responsible entity and issuer of units in the BT Wholesale Core Global Share Fund. A product disclosure statement (PDS) is available for the Fund and can be obtained by contacting your business development representative on 1800 813 886 or visiting www.btim.com.au. You should obtain and consider the PDS before deciding whether to acquire, continue to hold or dispose of units in the Fund. This information has been prepared without taking account of your objectives, financial situation or needs. Before acting on this information, consider its appropriateness, having regard to your objectives, financial situation and needs. An investment in the Fund is not a deposit with or any other liability of the Westpac Banking Corporation (ABN 33 007 457 141) or any other Company in the Westpac Group of companies. Performance data (post-fee) assumes reinvestment of distributions and is calculated using exit prices, net of management costs. Performance data (pre-fee) is calculated by adding back management costs to the (post-fee) performance. Past performance is not a reliable indicator of future performance. BT Investment Management (RE) Limited is a member of the Westpac Group. Neither BT Investment Management (RE) Limited, nor any other company in the Westpac Group, guarantees the repayment of capital or the performance of the product or any particular rate of return.

BT® is a registered trade mark of BT Financial Group Pty Ltd and is used under licence.