

BT WHOLESALE FIXED INTEREST FUND

ARSN: 089 939 542

Fact Sheet September 2008

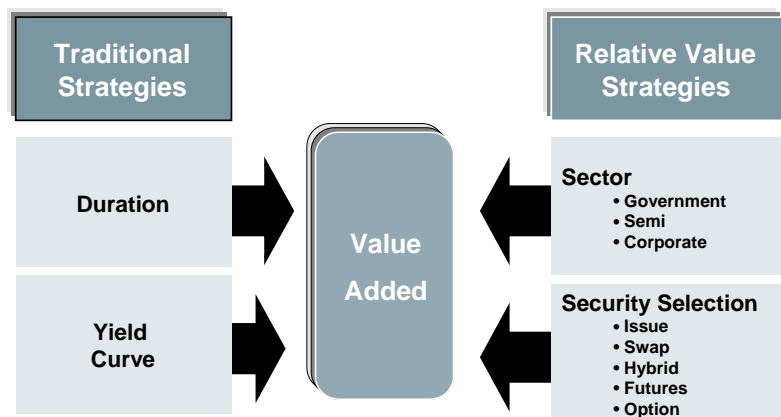
About the Fund The BT Wholesale Fixed Interest Fund is managed in an active investment style and is focused on exploiting multiple sources of value. The fund invests in a combination of corporate, semi-government and government debt and short-term money market securities.

Fund Objective The Fund aims to provide a return (before fees, costs and taxes) that exceeds the UBSA Composite Bond Index over the medium term. The return is expected to be comprised primarily of income. The suggested investment timeframe is three years or more.

Investment Approach The management of risk is central to the investment philosophy. BTIM's fixed interest team uses a disciplined and transparent process covering insightful proprietary research and fundamental analysis performed by a highly experienced team.

The investment process involves a broad analysis of medium-term macroeconomic fundamentals and uses multiple sources of value that are non-correlated. Options are used extensively to manage risk. Multiple sources include traditional and relative value strategies covering:

- Duration and yield curve positioning relative to benchmark (via a combination of strategic and tactical positions)
- Sector allocation relative to benchmark
- Security selection



Strategic duration positions – are determined from the output of the Domestic Fixed Interest Duration Model which calculates and identifies that part of the yield curve (ie cash, 3 year bonds or 10 year bonds) to take active risk.

Tactical decisions – have a time horizon of up to 6 months and can offset or support strategic positions. Tactical decisions focus on the market's reaction to short term events such as trading flows in the capital markets, surveys of investor positioning, market sentiment, politics and data releases.

Investment Team BTIM's Macro Strategies team includes five dedicated investment professionals. The team also draws on a wide range of knowledge resources across BTIM including BTIM's other specialist investment teams: Equity Strategies, Income Strategies and Multi Strategies. The portfolio manager of the Fund is Errol Bome, Head of Duration Strategies and Jim Chronis, Portfolio Manager & Strategist. Each manager has more than 20 years industry experience.

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)	4.44	5.52	7.21	4.91	4.90	4.90
Total returns (pre-fee)	4.54	5.73	7.64	5.32	5.32	5.37
Benchmark Returns	5.32	5.76	8.37	5.89	5.52	5.51
Excess Return (pre-fee)	-0.78	-0.03	-0.73	-0.57	-0.20	-0.14

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

Portfolio Characteristics

Investable Universe	Government securities, Semi-Government securities, Corporate securities and where permitted High Yielding securities, Index Linked securities, mortgage-backed securities and cash.
Duration	Benchmark -2.0 years to Benchmark + 2.0 years modified duration
Number of Stocks	10 to 20 government securities 40 to 60 non-government securities
Government Securities & Cash	Typically between 60% and 100%
Non-Government Securities	Maximum 10% plus the corporate weighting in the benchmark index.
Unrated securities	Maximum 15%

Other Information

Fund size (as at 30 September 2008)	\$33 million
Date of inception	August 1992
Minimum investment	\$50,000
Minimum balance	\$50,000
Buy-sell spread	0.12%
Income distribution frequency	Semi-annual
APIR code	RFA0813AU

Fees

Management fee	0.40% 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
- Financial advisers please call 1800 025 127 or visit www.btadviserexchange.com.au

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