BT WHOLESALE GLOBAL FIXED INTEREST FUND

ARSN: 009 567 558

Fact Sheet
September 2008

About the Fund

The BT Wholesale Global Fixed Interest Fund actively seeks out investment opportunities within a broad portfolio of international fixed interest securities.

The management of BTIM's global fixed interest portfolios is outsourced to US-based BlackRock Financial Management Inc., a premier provider of international investment services across a broad range of asset classes. BlackRock has a cross-disciplinary team approach, which enables BTIM to benefit from the pooled expertise of all BlackRock's resources: its investment and risk management professionals, and its highly sophisticated, integrated, proprietary analytical tools. BlackRock has US$1.3 trillion in funds under management (as at 31 December 2007).

Fund Objective

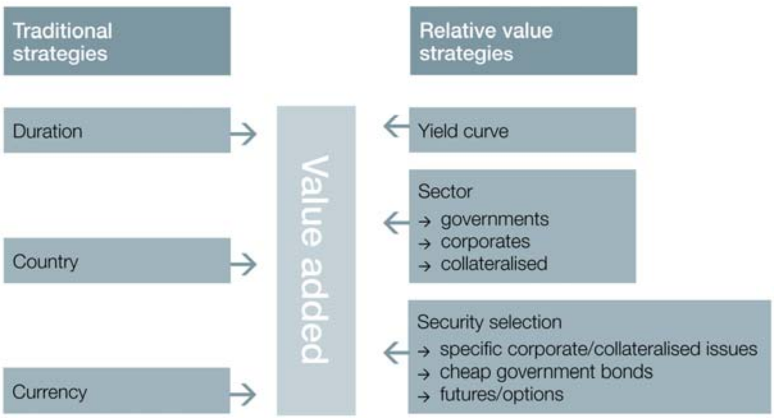
The Fund aims to provide a return (before fees, costs and taxes) that exceeds the Lehman Global Aggregate Index, hedged to A$, over the medium term.

Investment Approach

BlackRock's Global Bond philosophy is an extension of its risk-controlled approach that focuses on active sector/sub-sector rotation and security selection. BlackRock believes that this strategy is particularly well suited to today's dynamic global fixed income markets where the opportunity for relative value has increased.

Investment Process

BlackRock's investment team employs multiple strategies to add value with an emphasis on exploiting relative value along the yield curve, across sectors and between individual securities. While value is also derived from traditional strategies, active exposures to country, currency and duration relative to the benchmark tend to be limited. In general, BlackRock expects 35% of value add to come from traditional strategies (duration, country and currency), while 65% is expected to come from relative value strategies (sector, security and yield curve).



BlackRock's portfolio construction is a two-stage process:

- Formulate strategies around major macro factors – country/bloc, currency and duration exposures
- Focus on relative value considerations – yield curve positioning, rotation between sectors and sub-sectors, and security selection are the key decision drivers

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)	0.88	0.06	2.87	3.71	3.81	5.18
Total returns (pre-fee)	1.02	0.30	3.38	4.23	4.32	5.78
Benchmark Returns	2.02	1.45	6.96	6.01	5.44	6.38
Excess Return (pre-fee)	*-1.00*	*-1.15*	*-3.58*	*-1.78*	*-1.12*	*-0.60*

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

Asset Allocation

As at 30 September 2008

Asset Class	
Denmark	3.9%
France	4.5%
Germany	2.4%
Italy	1.5%
United Kingdom	10.8%
Other Europe	2.8%
Japan	6.5%
New Zealand	1.2%
Canada	1.3%
USA	59.8%
Latin America	2.1%
Cash & Other	3.2%

Duration
Portfolio duration is managed to +/- 1 year of the benchmark's duration.

Other Information

Fund size (as at 30 September 2008)	$286 million
Date of inception	July 2002
Minimum investment	$50,000
Minimum balance	$50,000
Buy-sell spread	0.12%
Income distribution frequency	Semi-annual
APIR code	RFA0032AU

Fees

Management fee	0.53% 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.bt.com.au/institutions

→ Financial advisers please call 1800 025 127 or visit www.btadviserexchange.com.au