BT Global Macro Fund

Fact Sheet
September 2009

ARSN: 132 551 181

Macro Investments

About the Fund

The BT Global Macro Fund is a diversified portfolio of investments with an absolute return focus. The Fund aims to achieve its objective through exposure to quantitative global macro strategies.

Fund objective

The Fund aims to provide a return (before fees, costs and taxes) that outperforms the UBS Bank Bill Index over the medium to long term.

Investment style

The Fund is managed as an absolute return strategy with exposures to quantitative global macro strategies. The process is underpinned by our investment philosophy which aims to identify and exploit inefficiencies through an active investment approach.

Investment process

BTIM's Macro Strategies team aims to generate alpha using market neutral, top-down strategies in each major asset class including global equities, global bonds and global currency.

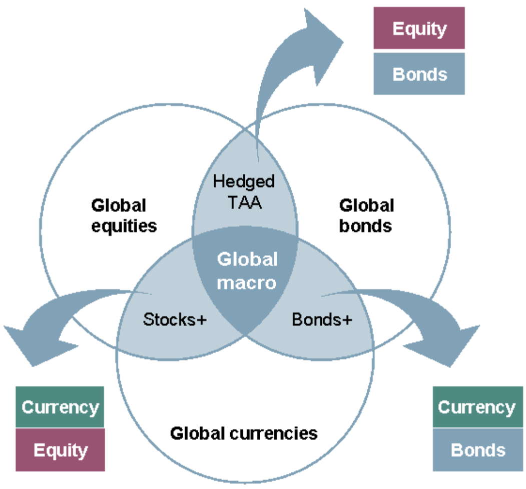
The allocation of investment risk across strategies aims to allow the portfolio to achieve its objective in a range of economic environments.

Using extensive research, the team assesses key macro signals with the aim of identifying and capturing trading opportunities across the global markets:

- Economic: trends in world economies
- Technical: market trading patterns
- Valuation: how cheap or expensive are the assets

The process utilises sophisticated computer models and implements buy and sell recommendations using highly liquid derivative instruments (primarily futures and forwards).

Each asset class is managed independently and forms the building blocks upon which the Global Macro model is built, as illustrated below:



Performance

(%)	Total Returns (post-fee)	Total Returns (pre-fee)	Benchmark
1 month	1.14	1.24	0.28
3 months	3.05	3.37	0.80
FYDT	3.05	3.37	0.80
6 months	5.54	6.18	1.59
1 year (pa)	1.45	2.68	4.31
2 years (pa)	Na	na	Na
Since Inception (pa)	-1.89	-0.71	4.68

Risk - over 5 years

Monthly Standard Deviation	1.18%
Annualised Standard Deviation	4.08%

Statistics – actual total returns

Best month	1.25%
Worst month	-3.91%

The Global Macro opportunity

The Global Macro portfolio allocates capital equally across the different strategies. As the alpha streams are relatively uncorrelated, the global macro strategy creates a powerful investment model offering:

- Potential for significant diversification benefits
- Smoother risk-adjusted returns than single strategy approaches
- Customisable approach to suit varying risk requirements

These benefits provide the potential for clients to achieve long-term outperformance in their investment portfolios across economic cycles.

Investment team

The Fund is managed by the BTIM Macro Strategies team. The team aims to generate alpha and develop global products from a range of top down strategies. Joe Bracken, Head of Macro Strategies, is responsible for the management of the BT Global Macro Fund.

Portfolio Characteristics

Authorised investments	The Fund's underlying strategies will typically use futures, forwards, swaps and options to access asset classes including equities, bonds, currency and commodities.
Risk budget allocation	Capital allocation across strategies is approximately equally weighted
Ex-ante tracking error	2 - 8%
Information Ratio	0.5 - 1.0
Cash and cash equivalents	Typically < 5%
Hedging	The Fund's underlying strategies are expected to deliver returns hedged back to the AUD

Other information

Fund size (as at 30 Sept 2009)	$23.5 million
Date of inception	11 August 2008
Minimum investment	$50,000
Minimum balance	$50,000
Buy-sell spread	0.04%[1]
Income distribution frequency	Semi-annually, as at the end of December and June
APIR code	BTA0314AU

Fees* (inclusive of GST)

Issuer fee**	1.20% p.a.
Performance fee***	20%
Performance hurdle	Benchmark plus Issuer fee

Monthly Review

September proved to be a relatively quiet month in the equity markets with global markets rising by 'just' over 3% for the month. Doubts continued over the strength of the US recovery, some numbers supported the thesis of a strong recovery while others cast it in a more fragile light. Bond markets reflected the uncertainty in investor risk appetites as low yields did little to dent continuing strong demand for government debt.

- Globally the broad market index rose by approx 4% with European and (some) Asian markets outstripping the US. Our Global Equity strategy was long select European and Asian markets and returned +118bps in September.
- Currency investors again embraced risk by buying commodity currencies like the A$ and CAD$ while dumping the US$. They also bought the Yen on the back of speculation that a strong yen would be tolerated by the Japanese government. Our Global Currency strategy was long A$ and Yen and returned +204bps for the month.
- US bond auctions continued to go well as investors valued the safety of government debt while tipping a toe back into the equity markets. Our Global Bond strategy did well as our short position in Aussie and Japanese 10Yr bond futures underperformed our long Treasury and Gilts positions. The Global Bond strategy outperformed by +47bps for the month.

The Global Macro strategy returned +1.24% for September with Global Currency being the standout strategy.

1_The buy-sell spread represents transaction costs incurred whenever you invest or withdraw funds, and may vary from time to time without notice.

* You should refer to the latest product disclosure statement for full details of the fees and other costs you may be charged.

**This is the fee for managing the assets of the Fund and overseeing the operations of the Fund. The issuer fee is paid from the assets of the Fund and is reflected in the unit price of your investment.

***The performance fee is payable to the manager and is equal to 20% of the amount (if any) by which the Fund's investment performance (before fees) exceeds the performance hurdle. The performance hurdle is the performance of the benchmark (UBS Bank Bill Index) for that day plus the Issuer fee. The performance fee is calculated each business day based on the investment performance and net asset value of the Fund on that day and, where positive, accrues daily in the Fund's unit price. The fee is payable annually as at 30 June. Any under-performance deficit must be recovered in dollar terms before any performance fee can be accrued in the unit price. Any unrecovered performance deficit is carried forward for up to three consecutive years. The performance fee is payable in relation to the performance of the Fund as a whole during each year, and may not reflect the performance of any individual unit holder's investment.

BT Investment Management

For more information

Please call 1800 813 886, contact your business development representative or visit www.btim.com.au

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