

BT Wholesale Global Fixed Interest Fund

Fact Sheet
February 2011

ARSN: 009 567 558



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.

Fund objective

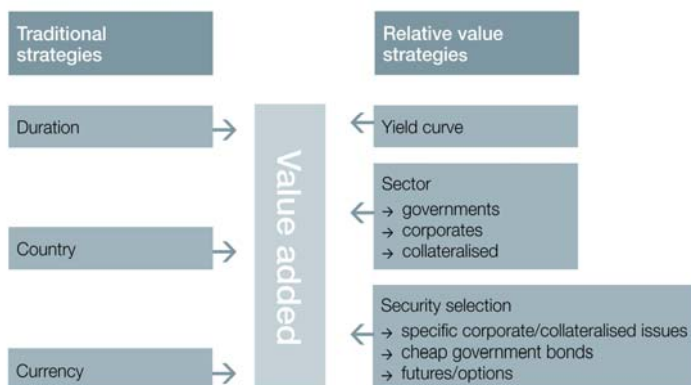
The Fund aims to provide a return (before fees, costs and taxes) that exceeds the Barclays Capital Global Aggregate Bond Index, hedged to AUD, over the medium term. The suggested investment timeframe is three years or more.

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

Performance

(%)	Total Returns		Benchmark Return
	(post-fee)	(pre-fee)	
1 month	0.59	0.63	0.53
3 months	0.95	1.08	0.60
FYDT	3.99	4.36	3.60
6 months	0.45	0.72	0.34
1 year (pa)	8.54	9.08	7.66
2 years (pa)	10.57	11.13	9.21
3 years (pa)	7.13	7.67	8.21
5 years (pa)	6.31	6.84	7.55

On 3rd November 2008 the benchmark name for this fund was changed to Barclays Capital Global Aggregate Bond Index Hedged to AUD.

Asset allocation (as at 28 February 2011)

Denmark	1.8%
France	2.7%
Germany	8.2%
Italy	3.5%
Sweden	1.8%
United Kingdom	7.8%
Other Europe	10.7%
Japan	9.7%
Canada	3.3%
USA	45.8%
Africa	2.1%
Cash & Other	2.6%

Duration

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

Other information

Fund size (as at 28 Feb 2011)	\$113 million
Date of inception	July 2002
Minimum investment	\$50,000
Buy-sell spread	0.20% [#]
Distribution frequency	Semi-annual
APIR code	RFA0032AU

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

Fees

Management fee	0.53% 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.

Market review

The Fed did not meet this month, however, QE2 has begun to spark real economy money velocity, providing support for financial assets and for the recovery more broadly. Since the commencement of QE2 asset purchases, we have witnessed acceleration in broad money supply growth as well as a rebound in demand for commercial and industrial loans, a positive sign for business sector confidence and potential future investment. Many foreign central bank officials have started to criticise Bernanke's commitment to continued accommodation as many central banks have tightened monetary policy in an effort to offset Fed-imported liquidity. The Fed also left their target for the federal funds rate at 0-0.25%, marking more than two years at this level. The next FOMC meeting will take place on March 15th. The Bank of England kept rates on hold at 0.50% at its February meeting.

Fund performance

Overall, our duration positioning in the Dollar Bloc had a negative impact on performance, primarily due to our underweight position in the US. Our duration positioning in the Pan-Europe bloc had a neutral impact on performance while our positioning in Germany vs Peripherals benefited performance. Our underweight position in Japan had a positive impact on performance while our underweight Asia ex Japan positioning detracted slightly from performance.

The portfolio's sector positioning in the Dollar Bloc contributed to performance, primarily due to our positions in High Yield and US BABs. Additionally, our overweight US CMBS position contributed to performance. CMBS continued to benefit from insatiable investor demand for yield, particularly for CMBS that trades at a relative spread to investment grade corporate bonds. Our underweight position in Agencies detracted from performance as interest rates surged higher across the curve on the back of a mostly positive economic backdrop. Our positions in JGB Floaters had a neutral impact on performance. Additionally, our positions in JGB Linkers benefited performance outperforming their nominal counterparts for the sixth consecutive month.



For more information

Please call 1800 813 886, contact your business development representative or visit www.btim.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 Global Fixed Interest 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 figures are calculated in accordance with the Investment & Financial Services Association (IFSA) standards. Total returns (post-fee) are calculated: to the last day of each month using exit prices; taking into account management costs of the fund; assuming reinvestment of distributions (which may include net realised capital gains from the sale of assets of the fund). No reduction is made to the unit price (or performance) to allow for tax you may pay as an investor, other than withholding tax on foreign income (if any). Certain other fees such as Contribution fees or Withdrawal fees (if any) are not taken into account. Total returns (pre-fee) are calculated by adding back management costs to the (post-fee) returns. Past performance is not a reliable indicator of future performance.

If market movements, cash flows or changes in the nature of an investment (eg a change in credit rating) cause the Fund to exceed any of the investment ranges or limits in this document, this will be rectified by BTIM (RE) as soon as reasonably practicable after becoming aware of it. If BTIM (RE) does so, it will have no other obligations in relation to these circumstances. The procedures, investment ranges, benchmarks and limits specified in this document are accurate as at the date of its issue, and BTIM (RE) reserves the right to vary these from time to time.

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