

BT Wholesale Global Fixed Interest Fund

Fact Sheet
April 2011

ARSN: 009 567 558



Income and Yield Investments

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

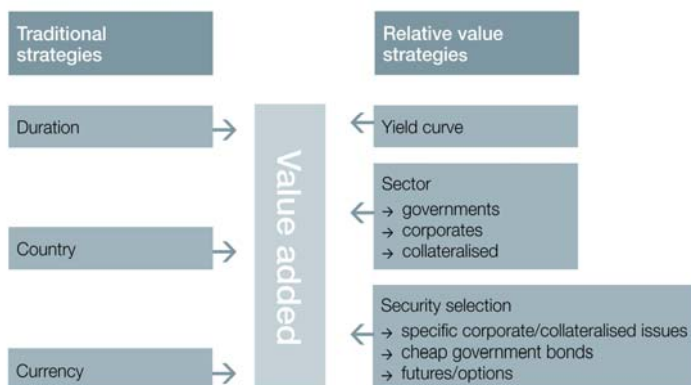
The Fund aims to provide a return (before fees, costs and taxes) that exceeds the Barclays Capital Global Aggregate Bond Index, hedged to AUD, over the medium term. The suggested investment timeframe is three years or more.

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	1.14	1.18	1.24
3 months	2.12	2.25	2.12
FYDT	5.57	6.04	5.23
6 months	1.70	1.97	1.43
1 year (pa)	8.39	8.93	7.80
2 years (pa)	10.39	10.95	9.15
3 years (pa)	7.68	8.22	8.71
5 years (pa)	6.82	7.35	8.13

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 30 April 2011)

Denmark	1.9%
France	2.3%
Germany	10.0%
Italy	4.1%
Netherlands	1.6%
Sweden	1.8%
United Kingdom	8.4%
Other Europe	12.4%
Japan	10.8%
Canada	3.2%
USA	41.6%
Cash & Other	1.9%

Duration

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

Other information

Fund size (as at 30 Apr 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 FOMC meeting on April 27, 2011 proceeded in line with expectations, stating that QE2 will be concluded at the end of June but that the reinvestment of pay-downs would continue, and that the Fed will keep rates low for an extended period. In the statement, the FOMC reduced its projections for growth while increasing its projections for inflation, as expected. Bernanke held his first press conference in an effort to increase transparency around the FOMC's decisions. During the Q&A session, Bernanke emphasized that inflation expectations, which currently appear "well anchored," are the key near-term issue for the Fed. 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 with take place on June 21st. Early in the month, attention was focused on the debt ceiling and President Obama introduced a \$4 trillion deficit reduction plan meant to span 12 years. This was viewed as a major development in the debate over the debt ceiling, which continues to rage as we get closer to the hard ceiling of \$14.5 trillion (current debt sits at \$14.26 trillion) which would be reached by May 16th given current operating budgets. Perhaps as a result of this, S&P announced that the credit rating of US debt was being placed on outlook negative. Toward the end of the month, focus shifted to monetary policy as Chairman Bernanke introduced a new format for communicating Federal Reserve policy via a televised press conference that included a Q&A session.

Outside the US, issues in the Middle East and North Africa persist while Japan remains focused on nuclear fallout containment and rebuilding efforts. Neither situation drew significant additional headlines in April. The Eurozone was marked by continued volatility in the peripheral regions with Greece, Portugal, and Ireland trading much wider on the month. Greece and Portugal 2010 official budget deficits were restated at 10.5% (vs 9.6% estimate) and 9.1% (vs. 8.6% estimate) of GDP respectively, which served to continue to roil the market. The ECB followed through with expectations by hiking its overnight rate by 25 bps to 1.25%.

Investment Grade credit spreads ground tighter for the month of April as the majority of corporate earnings came in better than expected. The Barclays Capital Corporate Index tightened 4 bps to close 2 bps shy of the 2011 tight at an option-adjusted spread of 137 bps. Treasuries were 42 bps for the month, bringing the year-to-date total to 146 bps. Financials were the primary outperformers, tightening 7 bps on the month, followed by Utilities which tightened by 3 bps, and Industrials, which tightened by 1 bp. Flows into investment grade credit ETFs continue to be positive with \$566 million of inflows during the month and a total of \$1.2 billion of gross inflows for the year. Issuance was lighter than in March with a total of \$56 billion brought to market. New issue concessions averaged 8 to 10 bps and order books averaged 2.6 times over subscribed. The majority of deals came inside of 5 years and originated from the financial sector. Looking ahead, May supply is expected to reach around \$75-90 billion as domestic issuers come out of earnings blackout periods and M&A deals continue to progress.

Fund Performance

Overall, our duration positioning was negative across all regions this month. In the Dollar Bloc it was primarily due to our underweight position in the US. Our duration positioning in the Pan-Europe bloc was negative mainly due to our underweight position in the Euro Bloc, slightly offset by our Overweight position in the UK. In Asia our underweight position in Japan had a negative impact.

Our sector positioning however added value over the month. The portfolio's sector positioning in the Dollar Bloc contributed to performance, primarily due to our positions in High Yield. New issuance for the month continued to be robust while the majority of deals kept high yield well bid. Our overweight position in UK credits contributed slightly to performance as did our JGB Floaters also had a positive impact on performance as the continued rise in commodity prices, the large dislocation in supply chain post the earthquake, and the possibility of tax hikes in the near future all provided upward pressures on prices.

We have curve flatteners in Japan, Australia US and the UK, of which the latter two were negative.



For more information

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

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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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