



Investment
Management

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14 October 2011

Investor Number: Cxxxxxxx

**Important notice: Changes to BT Wholesale Fixed Interest Fund
(APIR: RFA0813AU, ARSN: 089 939 542)**

Dear Investor

We are writing to advise you of changes that are being made to the BT Wholesale Fixed Interest Fund (**Fund**). As an investor of this Fund, it is important that you are aware of these changes and understand how they will impact your investment.

What are the changes?

Enhancement to investment strategy

From 14 October 2011, we are enhancing the investment strategy of the Fund to include the ability to invest tactically in international fixed interest markets to generate higher returns. The Fund will continue to be actively managed and invests primarily in Australian fixed interest securities.

Due to the increasing globalisation of fixed interest markets, this enhancement will allow the Fund to take advantage of investment opportunities in international fixed interest markets. This is aimed at generating a consistent higher return above the UBS Composite Bond Index over the medium term while retaining a focus on minimising downside risk.

Change to distribution frequency

The Fund's distribution frequency will increase from half-yearly to quarterly providing a more regular stream of income. This change is effective from 14 October 2011 which means that the next distribution for the Fund will be as at 31 December 2011.

BT Investment Management (RE)
Limited

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Change to issuer fee

Effective 18 November 2011, the Fund's issuer fee will increase from 0.40% to 0.50% p.a. This fee takes into consideration the Fund's higher return target and it is in line with the pricing of other wholesale fixed interest funds in the market.

We will continue our current practice of paying all recoverable expenses in connection with the day-to-day operation of the Fund out of this issuer fee, in accordance with the terms described in the Product Disclosure Statement (**PDS**) for the Fund.

What you need to do

You do not need to take any action if you are comfortable with the changes being made to the Fund.

Who can I talk to about the change?

If you have any questions, or require further information about these changes, please contact your BTIM Account Manager, or Tim Williamson, Client Service Manager on 02 9220 2092 (Monday to Friday, 8am to 5.30pm Sydney time).

Yours sincerely



Joanne White
Head of Client Services
BT Investment Management