

# BT Global Bond Fund

## Fact Sheet

September 2011



## Fund Overview

Product Name	BT Classic Investment Funds
APIR	BTA0001AU
Inception Date	October 1994
Fund Status	Closed
Distribution Frequency	Quarterly
Fund Size	\$8.12 million
ICR (Management Fee)	1.96% As at 30/06/2010
Asset Class	Fixed Interest
Recommended Investment Timeframe	3 years +
Risk Category	Conservative

Latest unit prices (entry/exit) information is available at [www.bt.com.au](http://www.bt.com.au)

## Fund Management

The Fund is managed by Principal Global Investors.

## Investment Objective

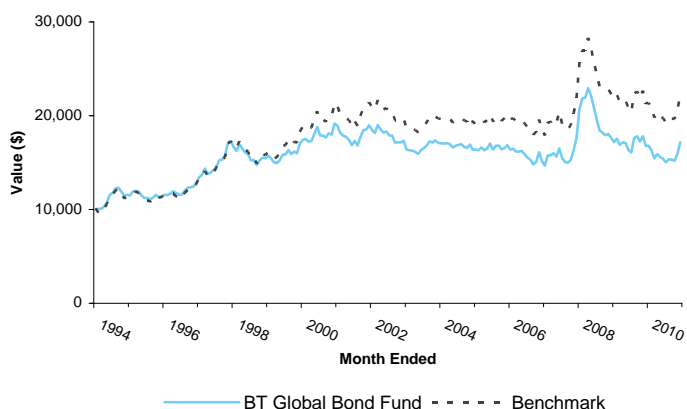
The objective is to provide returns above the benchmark over the medium term before fees.

## Investment Strategy

The Fund invests primarily in a range of global fixed interest securities.

## Investment Performance

**Growth of \$10,000 invested  
Since inception (net of ongoing fees)**



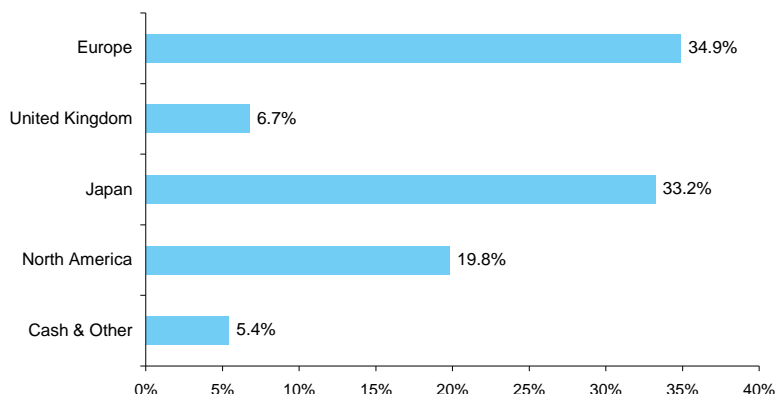
Performance (%) (as at 30/09/2011)	3 months	1 year (pa)	3 years (pa)	5 years (pa)	Since Incep.(pa)
Income Return	0.00	0.00	0.00	1.28	4.96
Growth Return	12.18	2.41	-0.95	-0.90	-1.73
Total Return	12.18	2.41	-0.95	0.38	3.24
Benchmark Return	12.78	4.22	0.47	2.01	4.81

Performance returns are calculated net of ICR (Management Fees) and pre tax. Past performance is not a reliable indicator of future performance, the value of your investment can go down as well as up. Performance figures are calculated in accordance with the Investment and Financial Services Association (IFSA) standards. Total returns are calculated to the last day of each month (unless otherwise indicated) using exit prices and assuming reinvestment of distributions (which may include net realised capital gains from the sale of fund assets). No allowance is made for tax paid as an investor, other than withholding tax on foreign investments (if any).

## Asset Allocation

Strategic Asset Allocation	Ranges
International fixed interest and Cash	0-100

### By Regional Allocation (as at 30/09/2011)



The market exposure (asset allocation) and holdings of the fund may change significantly each day.

## Progress of the Portfolio Investment

### Fund Performance

The portfolio underperformed the benchmark during the September 2011 quarter. The market showed significant volatility over the quarter, and the long term (10-year) US interest rate fell to 1.93% - a fall of drop 123 basis points (1.23%) over the period. Rates remain volatile as the market continues to gauge the risk stemming from Europe's debt crisis.

### Strategy & Outlook

During the September quarter the US was pushed to the brink of default as politicians debated the raising of the nation's debt ceiling. While default was avoided, ratings agency Standard & Poor's (S&P) downgraded US Treasury debt. Following the introduction of "Operation Twist", the US Federal Reserve will be buying longer dated Treasuries and selling short dated Treasuries, maintaining downward pressure on longer-dated yields. Financial dislocation intensified in Europe as Greece continued to miss fiscal austerity goals. Domestic political considerations make feasible policy measures difficult for Euro area members to agree on, and a full resolution may be some time away. The fund remains neutral on US debt, and within Europe, we will remain overweight in France in lieu of German debt. We are underweight in European peripheral bonds, and maintain a neutral position in the United Kingdom.

## Other Features

This fund is open to existing investors with a current holding. There is no minimum amount for additional investments or Regular Investment Plans.

Existing investors can manage their investment using BT Online or our automated telephone service BT Link.

BT Margin Lending will loan against this Fund via a BT Margin Loan. The Loan to Value Ratio (LVR) for this Fund is 75%. Lending ratios are subject to change without notice.



### More information?

→ Speak to your financial adviser → Visit [www.bt.com.au](http://www.bt.com.au) → BT Contact Centre 132 135

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An investment in the Fund is not an investment in, deposit with or any other liability of Westpac Banking Corporation ABN 33 007 457 141 (the Bank) or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Neither the Bank nor any other company in the Westpac Group has issued, stands behind or otherwise guarantees the capital value or investment performance of the Fund.