

## BT Global Bond

### Fact Sheet

December 2011



### Fund Overview

Product Name	BT Lifetime - Flexible Pension
APIR	BTA0008AU
ABN	83 953 436 008
Inception Date	March 1995
Fund Status	Open
Fund Size	\$0.23 million
ICR (Management Fee)	1.43% As at 30/06/2011
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

Principal Global Investors (Australia Limited).

### Investment Objective

Aims to provide an overall return that exceeds the return from the benchmark, when measured over the recommended investment timeframe.

### Investment Strategy

Invests primarily in international government bonds.

### Investment Performance

Performance (%) (as at 31/12/2011)	3 months	1 year (pa)	3 years (pa)	5 years (pa)	Since Incep.(pa)
Total Return (post-fee, pre-tax)	-5.84	5.11	-9.37	0.65	2.17

All performance figures assume that income is reinvested. The returns quoted provide a historical reflection of past performance, and are no guarantee of future returns. The actual return to any individual investor may differ. Past performance is not a reliable indicator of future performance.

### Progress of the Portfolio Investment

#### Fund performance

The fund underperformed its benchmark during the fourth quarter of 2011. Following the recent actions of the European Central Bank (ECB) and European leaders, it would appear that some risk has been removed from the Eurozone sovereign debt issue. However a great deal of work still needs to be done to get both deficits and overall debt levels under control. With this risk still in place, we have reduced our active positions. The fund is neutral in the US, and we are underweight in peripheral Europe as a whole, with no holdings in Portugal and Ireland. Until we have greater clarity on the European outlook, we will remain cautious and position the fund accordingly.

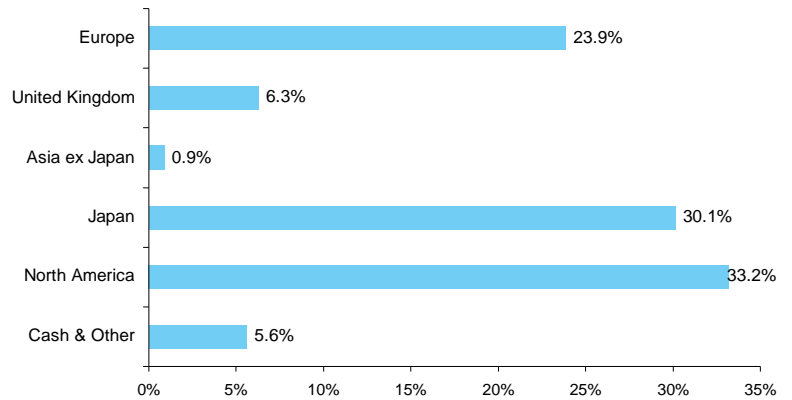
#### Market outlook

The end of December 2011 saw the US 10-year interest rate reach 1.87% however Europe remains the key focus for investors. European governments continue to search for a way to resolve uncertainties surrounding sovereign debt, banks and the economy, and to date generous measures have been taken to ease funding strains for banks. This may help to avoid a severe credit tightening that could induce a further slowdown. Meanwhile, economic data from the US continues to show signs of strengthening including a substantial drop in unemployment at the end of 2011 from 9.1% to 8.6%.

## Asset Allocation

Strategic Asset Allocation	Neutral	Ranges
International fixed interest	100	n/a

### By Regional Allocation (as at 31/12/2011)



International fixed interest. This Investment Option has no maximum cash exposure. The value of A\$ currency hedging and active currency management will generally not exceed 40% of the Investment Option's exposure to international bonds.



### 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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