

BT Core Global Shares

Fact Sheet

December 2011



Fund Overview

Product Name	BT Business Super
APIR	WFS0253AU
ABN	81 236 903 448
Inception Date	May 2001
Fund Status	Open
Fund Size	\$3.90 million
ICR (Management Fee)	2.37% As at 30/06/2011
Asset Class	International shares
Recommended Investment Timeframe	5 years +
Risk Category	Aggressive

Latest unit prices (entry/exit) information is available at bt.com.au

AQR Capital Management, LLC

Aims to provide a return (before fees and taxes) that exceeds the return from its specified benchmark over the recommended investment timeframe.

Invests in a broad portfolio of international investments excluding Australian shares, mostly in the United States, Europe and Japan.

Fund Management

Investment Objective

Investment Strategy

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, post-tax)	3.13	-5.67	-3.04	-8.94	-5.72

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 performed strongly over the quarter to outperform the benchmark. Stock selection contributed well to returns, with shares chosen from the US, continental European, Canadian and Japanese sharemarkets. Within the UK, active stock selection was flat over the period. Outperformance in the US was driven by strong performance to valuation considerations, and strong rallies among cheaper stocks contributed to our success in Canadian and Japanese markets. At an industry level, the fund's underweight exposure to financials also contributed to quarterly returns.

Market outlook

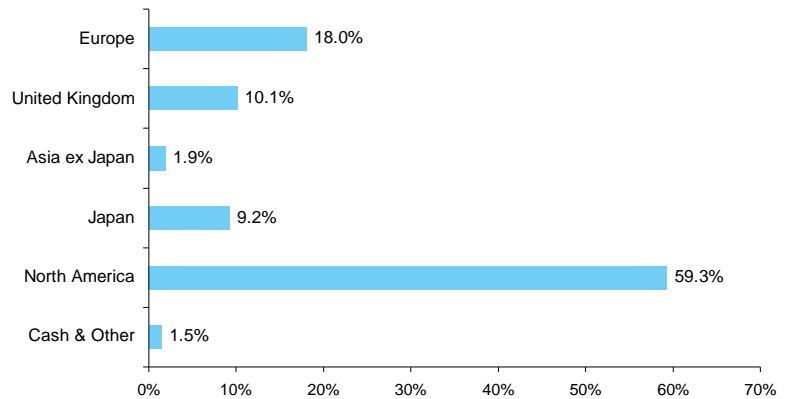
The final quarter of 2011 saw global equity markets recover from a very weak third quarter. The MSCI World Ex-Australia Accumulation Index in hedged terms was up 8.9% however unhedged Australian global equity investors fared less well; the relative strength of the Australian dollar saw unhedged returns of about 2%.

As 2012 gets underway, the fund continues to be more defensively positioned than normal. We are finding there are more relative value opportunities in the US and UK markets, and we enter the year mildly overweight in these markets. At an industry level, we are currently most overweight Healthcare stocks, and most underweight Utilities.

Asset Allocation

Strategic Asset Allocation	Neutral	Ranges
International shares	100	80-100
Cash	0	0-20

By Country Allocation (as at 31/12/2011)



Generally, international share exposure is not hedged to the A\$. The manager may employ active currency management as an independent source of portfolio returns.



More information?

→ Speak to your financial adviser → Visit www.bt.com.au → BT Contact Centre 132 135

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