

BT Global Bond NEF

Fact Sheet

December 2011



Fund Overview

Product Name	BT Lifetime - Personal Super
APIR	BTA0141AU
ABN	83 953 436 008
Inception Date	May 2000
Fund Status	Closed
Fund Size	\$0.35 million
ICR (Management Fee)	1.90% 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

Fund Management

Principal Global Investors (Australia) Limited.

Investment Objective

Aims to provide an overall return that exceeds the return from its 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, post-tax)	-5.88	4.22	-8.95	0.62	0.04

Investment returns shown are historical and can go up and down. Past performance is not a reliable indicator of future performance and future performance is not guaranteed.

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.

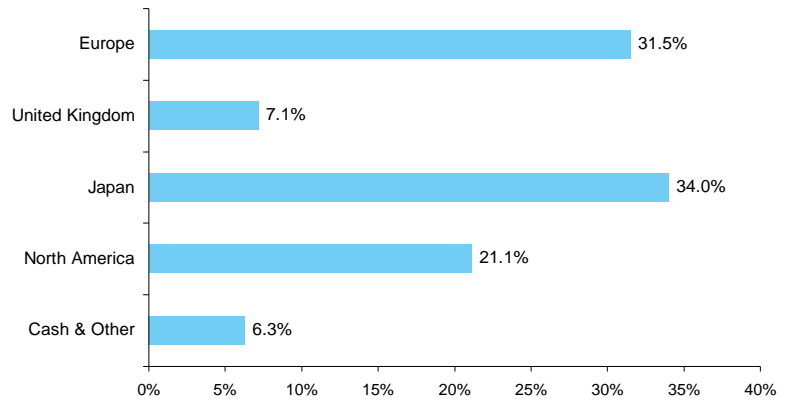
Market outlook

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 and cash	100	N/A

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



International fixed interest. This Investment Option has no maximum cash exposure.



More information?

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

BT Funds Management Limited ABN 63 002 916 458, AFSL No. 233 724 is the Trustee of BT Lifetime – Personal Super ABN 83 953 436 008 (the Plan) and is the issuer of interests in the Plan. A Product Disclosure Statement (PDS) and Financial Services Guide (FSG) is available for the Plan and can be obtained by calling the BT Contact Centre on 132 135, or visiting www.bt.com.au. You should obtain and consider the PDS before deciding whether to acquire, continue to hold or dispose of units in the Plan. The information in this fact sheet is factual only. It does not constitute financial product advice. Before acting on this information you should seek independent financial and taxation advice to determine its appropriateness to your objectives, financial situation and needs. This fact sheet provides an overview or summary only and it should not be considered a comprehensive statement on any matter or relied upon as such.

An investment in the Plan 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 Plan.