

BT Institutional Enhanced Global Fixed Interest Fund

Fact Sheet
December 2009

ARSN: 088 841 972



About the Fund

The BT Institutional Enhanced Global Fixed Interest Fund is a diversified portfolio of investments which utilises a combination of active and enhanced strategies including: cash strategies, duration, credit investments, a currency strategy and a benchmark swap arrangement¹.

Fund objective

The Fund aims to outperform the JP Morgan GBI Global Traded Index hedged into \$A, over rolling three-year periods, (before fees, costs and taxes). The tracking error is expected to be in the range of 0.5% – 2.0%.

Investment process

Investment returns for the BT Institutional Enhanced Global Fixed Interest Fund may be generated from a number of sources:

- **Cash strategies:** an actively managed portfolio of debt securities which aims to add value from sector and security selection and portfolio construction
- **Duration:** a combination of fundamental and quantitative analysis is employed to create an optimal global duration portfolio. Positioning reflects the risk adjusted allocation of duration to the markets of: US, Australia, Europe, Japan and Canada.
- **Credit:** exposure to global corporate markets with dynamic allocation between sectors determined by return expectations and break even spread analysis.
- **Currency:** a quantitative valuation tool is used to assess relative value and create an optimal currency portfolio.
- **Benchmark:** the return of the global government bond market is delivered via a Total Return Index Swap.

Investment team

BTIM's Income Strategies team includes five dedicated investment professionals. The team also draws on a wide range of knowledge resources across BTIM including BTIM's other specialist investment teams: Equity Strategies, Macro Strategies and Multi Strategies. The portfolio manager of the Fund is Scott Osborne, Head of Income Strategies who has more than 20 years industry experience.

¹Change in investment strategy

From its inception, the main investment strategy employed in the Fund was an enhanced index strategy using an alpha transfer technique combined with a benchmark swap. From May 2007, the Fund added three active alpha strategies to its investment universe: duration, credit and currency. The new sources of excess return were introduced to provide greater diversification and increase the potential for outperformance.

Performance

(%)	Total Returns		Benchmark Return
	(post-fee)	(pre-fee)	
3 months	1.51	1.59	0.60
FYDT	6.63	6.80	3.32
6 months	6.63	6.80	3.32
1 year (pa)	8.42	8.77	3.61
2 years (pa)	6.92	7.27	8.50
3 years (pa)	6.46	6.81	8.13
5 years (pa)	6.11	6.45	7.10

BT Institutional Enhanced Global Fixed Interest Fund performance drivers

Active (Alpha) strategies

Benchmark (Beta) strategy



Cash strategies

Duration

Credit

Currency



JP Morgan Global Bond Index

Other information

Fund size (as at 31 Dec 2009)	\$980 million
Date of inception	July 1992
Minimum investment	\$50,000
Minimum balance	\$50,000
Buy-sell spread	0.12%
Income distribution frequency	Annually
APIR code	WFS0005AU

Fees

Management fee	0.33% pa*
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* You should refer to the latest Product Disclosure Statement for full details of fees and other costs you may be charged.



For more information

Please call 1800 813 886, contact your business development representative or visit www.btim.com.au

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