

BT Diversified Share Fund - NEF

Fact Sheet

December 2011



Fund Overview

| | |
|----------------------------------|-----------------------------|
| Product Name | BT Classic Investment Funds |
| APIR | RFA0024AU |
| Inception Date | November 1993 |
| Fund Status | Closed |
| Distribution Frequency | Half Yearly |
| Fund Size | \$8.64 million |
| ICR (Management Fee) | 2.42% As at 30/06/2011 |
| Asset Class | Diversified Shares |
| Recommended Investment Timeframe | 5 years + |
| Risk Category | Aggressive |

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

Fund Management

The Fund is managed by BT Investment Management Limited (BTIM) together with a number of external managers.

Investment Objective

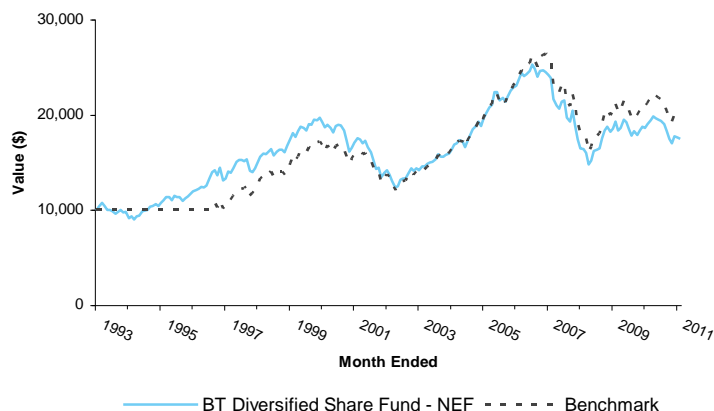
The Fund aims to provide a return (before fees, costs and taxes) that exceeds the Fund's benchmark over the medium to long term.

Investment Strategy

The Fund is a diversified share portfolio that invests primarily in Australian and international shares.

Investment Performance

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



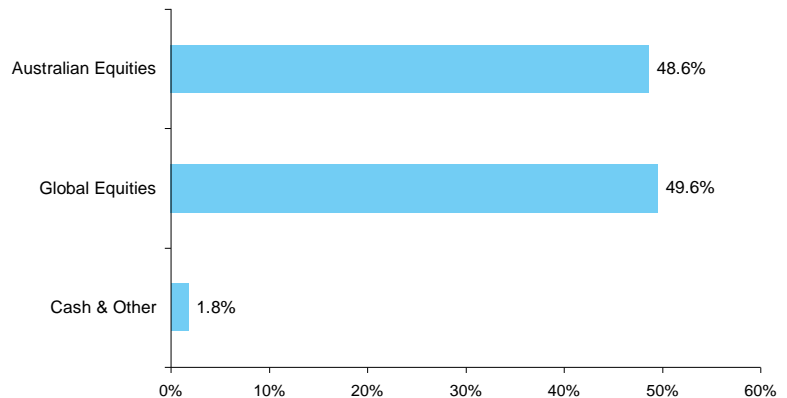
| Performance (%) (as at 31/12/2011) | 3 months | 1 year (pa) | 3 years (pa) | 5 years (pa) | Since Incep.(pa) |
|------------------------------------|----------|-------------|--------------|--------------|------------------|
| Income Return | 0.53 | 1.54 | 0.85 | 0.73 | 3.48 |
| Growth Return | 2.18 | -9.62 | 1.31 | -6.64 | -0.35 |
| Total Return | 2.71 | -8.08 | 2.16 | -5.91 | 3.13 |
| Benchmark Return | 2.22 | -7.61 | 3.12 | -3.99 | 4.17 |

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 | Neutral | Ranges |
|----------------------------|---------|--------|
| Australian shares | 50 | 25-75 |
| International shares | 50 | 25-75 |
| Cash and other | 0 | 0-30 |

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



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

Progress of the Portfolio Investment

Fund performance

The fund outperformed the benchmark for the quarter with international equities being the largest contributor to outperformance. Within Australian equities our overweight position in Brambles contributed to outperformance aided by our underweight position in BHP, which fell by 1.43% as iron ore prices softened. Detracting from performance was our overweight position in JB Hi-Fi, which fell by 26% during the quarter.

Market outlook

Global macro issues were the biggest influence on the local sharemarket's performance last year and it is hard to see this changing in the short term. There is no silver bullet for the European debt crisis and the key fundamental issue of too much debt looks set to remain for the foreseeable future. In international equities the fund continues to be positioned defensively though we are finding there are more relative value opportunities in the US and UK and we enter 2012 mildly overweight within these markets. The slowdown in the Chinese economy has put pressure on the Australian market, most notably the resources sector. However we don't believe there is significant risk of a 'hard landing' in China, and as our medium term view is positive we will be looking to increase positions in selective resource stocks when the opportunities arise.

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 → 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.

