

# BT Monthly Income Fund

## Fact Sheet

September 2011



## Fund Overview

Product Name	BT Classic Investment Funds
APIR	BTA0041AU
Inception Date	April 1991
Fund Status	Closed
Distribution Frequency	Monthly
Fund Size	\$27.01 million
ICR (Management Fee)	2.10% As at 30/06/2010
Asset Class	Diversified Shares
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

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

## Investment Objective

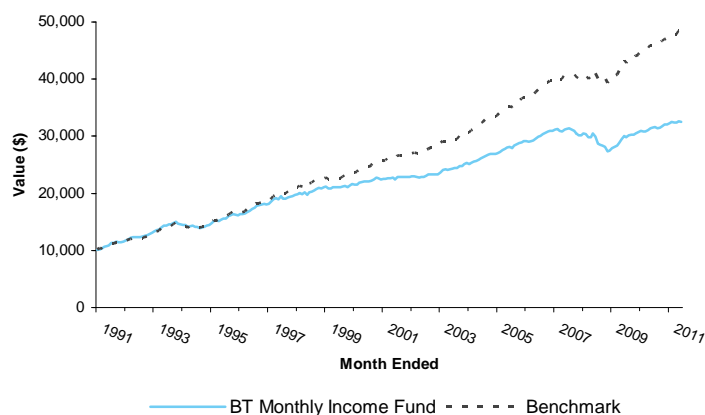
The Fund aims to provide a return (before fees, costs and taxes) that exceeds the Funds benchmark over the medium to long term.

## Investment Strategy

The Fund is an actively managed diversified portfolio that invests in Australian and international shares, Australian and international property securities, Australian and international fixed interest, cash and alternative investments.

## Investment Performance

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



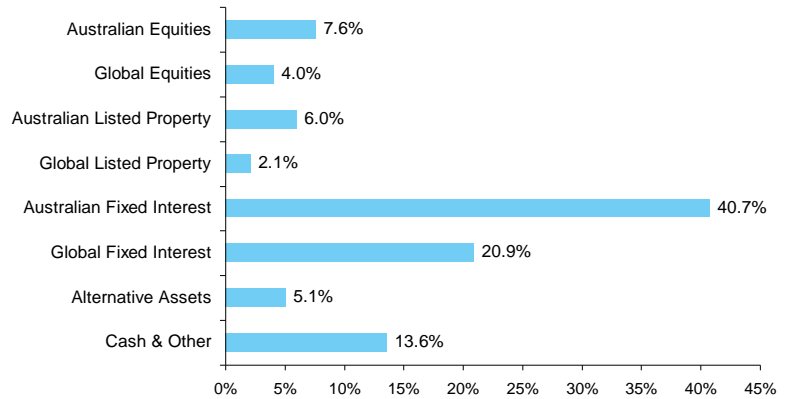
Performance (%) (as at 30/09/2011)	3 months	1 year (pa)	3 years (pa)	5 years (pa)	Since Incep.(pa)
Income Return	0.69	2.84	3.52	4.77	6.41
Growth Return	-0.34	0.47	-0.73	-3.10	-0.49
Total Return	0.35	3.30	2.79	1.66	5.92
Benchmark Return	1.13	5.07	5.65	4.90	7.99

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	8	0-18
International shares	4	0-14
Australian property	6	0-10
International property	2	0-10
Australian fixed interest	40	20-60
International fixed interest	20	5-35
Alternative investments	5	0-20
Cash and other	15	0-40

### By Sector Allocation (as at 30/09/2011)



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

## Progress of the Portfolio Investment

### Fund Performance

The portfolio underperformed its benchmark in the September 2011 quarter. It was a weak period for risk assets, particularly shares and property, with Australian shares down 11.65% and global property down 15.24%. International equities held up a little better, falling 8.0%, due mainly to the fall in the Australian dollar offsetting losses from offshore sharemarkets. Government bonds continued to rally in the September quarter, contributing to a 4.6% return for Australian fixed interest and a 5.35% for international fixed interest. The fund's mix of Australian equities and Australian fixed interest added to performance while our exposure to international equities detracted from value in the September quarter.

### Strategy & Outlook

The global macroeconomic environment remains a key influence on the Australian sharemarket. While we expect a recovery from the aggressive sell-off seen in September, there looks to be little imminent chance of a meaningful and long lasting reduction in volatility. The key issue is Europe and while the economic situation there remains dire, the element that continues to frighten markets most is the lack of a timely and workable solution to the sovereign debt problem. A long period of lacklustre growth appears likely, and although corporate balance sheets are markedly more robust than a few years ago, the market could continue to experience ongoing volatility.

## 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](http://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.

