

# BT Natural Resources Fund

## Fact Sheet

December 2011



## Fund Overview

Product Name	BT Classic Investment Funds
APIR	RFA0013AU
Inception Date	May 1984
Fund Status	Closed
Distribution Frequency	Quarterly
Fund Size	\$33.88 million
ICR (Management Fee)	1.80% As at 30/06/2011
Asset Class	Australian Shares
Recommended Investment Timeframe	5 years +
Risk Category	Dynamic

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).

## Investment Objective

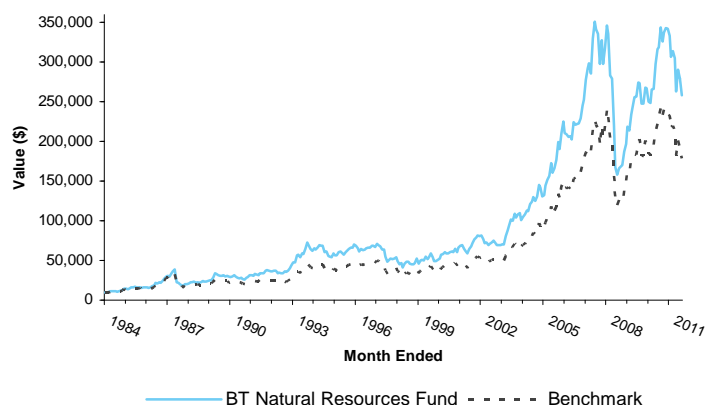
The Fund aims to provide a return (before fees, costs and taxes) that exceeds the Fund's benchmark over the medium to long term.

## Investment Strategy

The Fund invests in equities of Australian and overseas resource companies.

## 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	0.00	8.38	7.98	9.45	6.30
Growth Return	-1.77	-33.08	7.90	-6.36	6.22
Total Return	-1.77	-24.70	15.88	3.09	12.52
Benchmark Return	-1.93	-26.73	12.42	2.71	11.02

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).

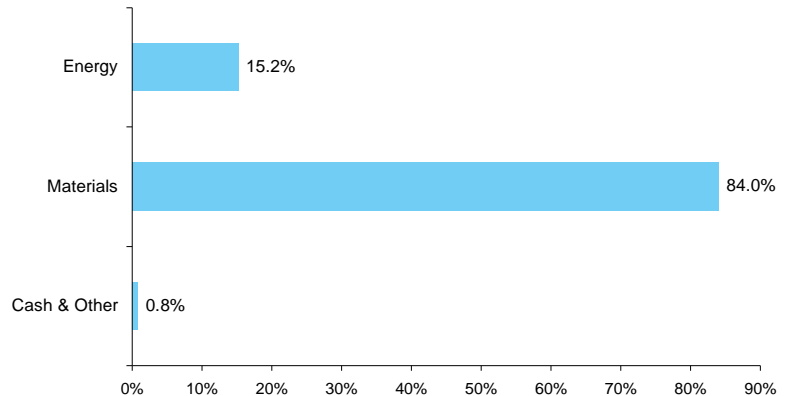
## Top Holdings

Holdings (as at 31/12/2011)			
BHP Billiton Limited	23.9%	Azimuth Resources Limited	3.9%
Rio Tinto Limited	5.6%	Independence Group NL	3.6%
Newcrest Mining Limited	5.4%	Oil Search Limited	3.2%
Panaust Limited	4.9%	ABM Resources NL	3.0%
Alacer Gold Corporation	4.5%	Woodside Petroleum Limited	2.9%

## Asset Allocation

Strategic Asset Allocation	Ranges
Australian shares	75-100
International shares	0-25

### 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 slightly outperformed the index during the quarter ended December 2011. This was largely due to the fund's investment in gold and copper producer Panaust, which rose in value by 26% during the quarter. The value of our investment in gold and uranium explorer Azimuth Resources rose by 14% while gold and copper explorer ABM Resources climbed by 10%. The absence of holdings in Medusa Mining and White Energy, both of which fell during the quarter, also aided the quarterly result. Unfortunately our investment in Magma Metals and Core Exploration, which both fell by more than 50%, and zero holdings in Aurora, Regis Resources and Aquila Resources which all rose substantially, negated much of the benefit of our better-performing stocks.

### Market outlook

The earlier market volatility continued into the December 2011 quarter creating extremely varied performance from month to month. Strong gains in October for example, were subsequently outweighed by declines during November and December. With only four positive monthly returns throughout 2011, the year ended badly for the resource equity market. Volatility was extreme during the year with monthly returns varying from -13.7% to +10.2%, and the benchmark returns for the December quarter were down by almost 2%.

## 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 70%. 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

BT Funds Management Limited ABN 63 002 916 458, AFSL 233724 and BT Funds Management No. 2 Limited ABN 22 000 727 659, AFSL 233720 are the Responsible Entities of the BT Classic Investment Funds Product Disclosure Statement (PDS). BT Funds Management No. 2 Limited ABN 22 000 727 659, AFSL 233720 is the issuer of units in, the BT Natural Resources Fund (the Fund). A PDS and Financial Services Guide (FSG) is available for the Fund and can be obtained by calling the BT Contact Centre on 132 135, or visiting [www.bt.com.au](http://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 Fund. The information in this flyer 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 flyer 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 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.

