

# BT Split Income Fund

## Fact Sheet

September 2011



## Fund Overview

Product Name	BT Classic Investment Funds
APIR	BTA0011AU
Inception Date	March 1984
Fund Status	Closed
Distribution Frequency	Quarterly
Fund Size	\$38.41 million
ICR (Management Fee)	1.57% 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

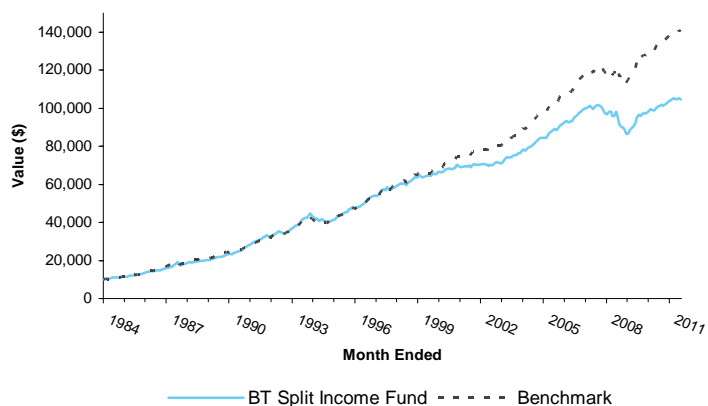
The Fund aims to provide a return (before fees, costs and taxes) that exceeds the Funds benchmark over the medium to long term.

## 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	0.10	2.78	3.25	4.84	9.17
Growth Return	-0.29	0.40	-0.28	-3.07	-0.28
Total Return	-0.19	3.18	2.97	1.77	8.89
Benchmark Return	0.45	4.36	5.37	4.56	10.05

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).

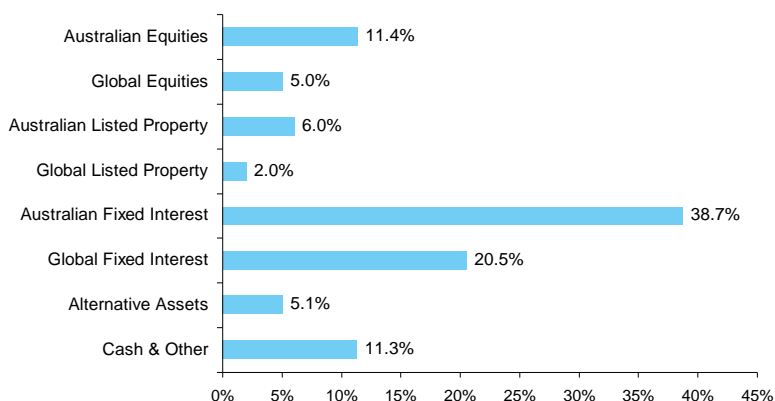
## Top Holdings

Holdings (as at 30/09/2011)			
BHP Billiton Limited	1.5%	Telstra Corporation Limited	0.8%
Westpac Banking Corp	1.3%	Origin Energy Limited	0.7%
National Australia Bank Ltd	1.2%	Asciano Limited	0.6%
Rio Tinto Limited	0.9%	Santos Limited	0.6%
Commonwealth Bank of Australia Limited	0.8%	Newcrest Mining Limited	0.5%

## Asset Allocation

Strategic Asset Allocation	Neutral	Ranges
Australian shares	12	2-22
International shares	5	0-15
Australian property	6	0-10
International property	2	0-10
Australian fixed interest	38	20-60
International fixed interest	20	5-35
Alternative investments	5	0-20
Cash	12	0-35

### 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 September 2011 quarter. The quarter was a very weak one for risk assets - particularly shares and property, with Australian shares down 11.65% and global property down by 15.24%. International equities held up a little better, falling by 8.0% due mainly to the fall in the Australian dollar.

### Strategy & Outlook

The sovereign debt crisis in Europe continues to impact investor confidence, and while data coming out of the US has improved, there is broad acceptance that growth will be sluggish for some time. China's export-led economy may start to moderate as export volumes decline. Weaker commodity prices may provide an indication of slowing emerging markets and this has the potential to result in a paring back of mining investment in Australia. For the time being though, the investment pipeline remains large. We continue to be negative over the near to mid-term as global growth appears to have slowed.

## 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



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 Limited ABN 63 002 916 458, AFSL 233724 is the issuer of units in, the BT Split Income 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.