

BT Cash Management Trust

Fact Sheet

December 2011



Fund Overview

Product Name	BT Investment Funds
APIR	BTA0002AU
Inception Date	November 1982
Fund Status	Open
Distribution Frequency	Quarterly
Fund Size	\$215.64 million
ICR (Management Fee)	0.95% As at 30/06/2011
Asset Class	Cash
Recommended Investment Timeframe	1 year +
Risk Category	Stable

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).

Investment Objective

The Fund aims to provide a full service cash account offering chequebook access and over-the-counter cheque deposits.

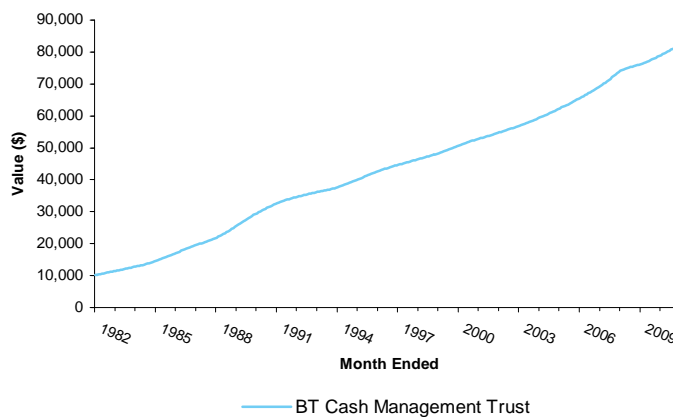
Investment Strategy

The Fund is actively managed and aims to take advantage of investment opportunities within the Australian short-term money market. The Fund aims to maintain capital stability through limited exposure to interest rate movements and prudent credit management.

The Fund invests in a combination of bank-backed, corporate and government short-term money market and floating rate securities, annuities and where appropriate, derivatives.

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)
Total Return (post-fee, pre-tax)	0.99	4.14	3.55	4.62	7.51

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 up and down. 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 using average daily distribution yields 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	Ranges
Cash	0-100

Progress of the Portfolio Investment

Fund performance

The fund outperformed its benchmark (pre-fee) and ended the December 2011 quarter with a weighted average maturity of 51 days. We continue to view the Reserve Bank of Australia (RBA) as likely to ease monetary policy in the first half of 2012, and our commercial paper exposure remains predominately concentrated in short dated maturities, which continue to offer attractive margins relative to bank bills. The fund is well positioned to outperform its index in the coming months.

Market review

Benign inflation data released in late October provided the scope for the RBA to ease monetary policy in the December quarter. The more subdued inflationary outlook is consistent with softer growth in the non-mining sector. European sovereign and banking issues are increasingly affecting other economies with the RBA noting that a slowing in economic activity in Europe is now starting to affect trade in Asia. Terms of trade have declined from their historically high levels recently although investment in the resources sector remains significant, with associated industries also benefitting. The high level of the exchange rate is having a dampening effect on some parts of the economy while concurrently, the household sector continues to remain cautious, credit growth remains subdued and some asset prices have declined in recent months.

Other Features

Make an initial investment of \$5,000 or \$2,000 if you set up a Regular Investment Plan. No minimum investment required per Fund.

To invest with BT, ensure you have read the relevant Product Disclosure Statement (PDS) for this fund and then complete a BT Online Application Form. Alternatively, you can request a PDS and application form from our website or call the BT Contact Centre.

BT Margin Lending will loan against this Fund via a BT Margin Loan. The Loan to Value Ratio (LVR) for this Fund is 100%. 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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Any 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.