

BT Imputation Fund

Fact Sheet

December 2011



Fund Overview

Product Name	BT Investment Funds
APIR	RFA0019AU
Inception Date	November 1998
Fund Status	Open
Distribution Frequency	Quarterly
Fund Size	\$175.61 million
ICR (Management Fee)	1.74% As at 30/06/2011
Initial Fee	4.00%
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

Fund Management

The Fund is managed by BT Investment Management Limited (BTIM).

Investment Objective

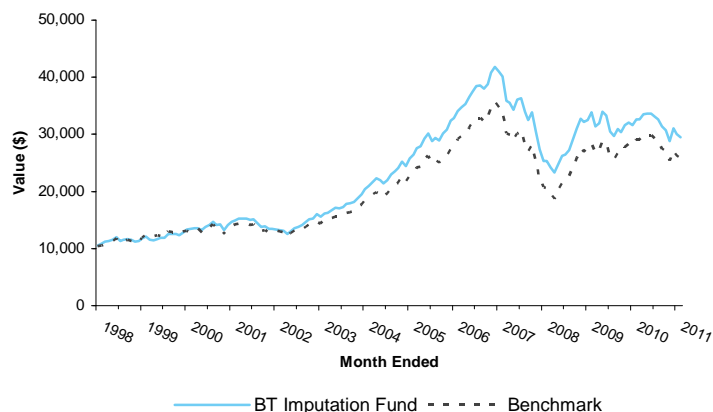
The Fund aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 Accumulation Index over the medium to long term.

Investment Strategy

The Fund is actively managed and invests primarily in a portfolio of Australian shares, Australian property securities and convertible preference shares offering above average income returns.

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	0.95	2.11	2.29	2.85	6.44
Growth Return	1.46	-11.77	2.89	-5.68	2.13
Total Return	2.41	-9.67	5.17	-2.83	8.57
Benchmark Return	2.05	-10.98	7.67	-2.39	7.47

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 (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).

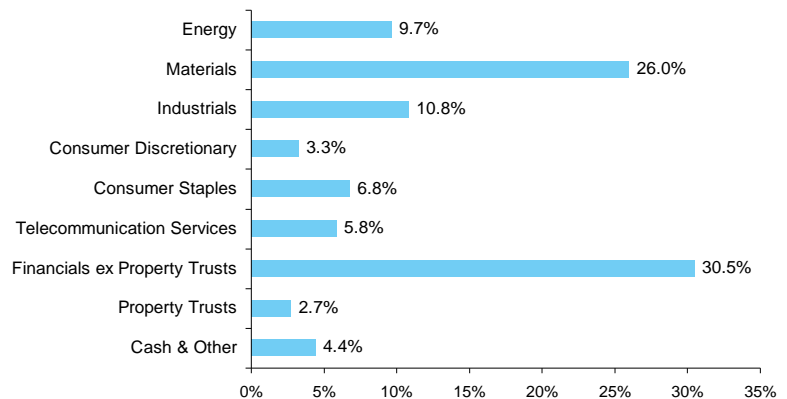
Top Holdings

Holdings (as at 31/12/2011)			
Commonwealth Bank of Australia Limited	10.4%	Rio Tinto Limited	5.4%
BHP Billiton Limited	9.5%	ANZ Banking Group Limited	5.1%
National Australia Bank Limited	6.5%	Wesfarmers Limited	4.5%
Westpac Banking Corporation	6.2%	Origin Energy Limited	3.2%
Telstra Corporation Limited	5.8%	Newcrest Mining Limited	3.2%

Asset Allocation

Strategic Asset Allocation	Ranges
Australian Shares	60-100
Australian property	0-15
Convertible preference shares	0-15
Cash and other	0-15

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 over the quarter. Our overweight position in Transfield was the best performer over the quarter with the stock rallying 14%. Another significant performer for the fund was our overweight position in mineral producer Iluka Resources Limited, which was up by 24% over the quarter. The main detractor from performance was our overweight position in Rio Tinto.

Market outlook

In what was a rollercoaster December quarter, the ASX300 Accumulation Index rose 2.1%. In terms of sector performance, defensive sectors did best with Telecoms up 7% and Utilities up 6.5%, while Materials were weak, down 3%. While most commodities actually rebounded over the quarter from a very weak period prior, spot iron ore prices fell quite measurably, bringing the longer term performance pattern in line with other base metals, and reflecting a softer economic outlook for China.

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 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



BT Funds Management Limited ABN 63 002 916 458, AFSL 233724, BT Funds Management No. 2 Limited ABN 22 000 727 659, AFSL 233720 and Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716 are the Responsible Entities of the BT 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 Imputation 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. 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.

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.