BT Income Plus Fund

Fact Sheet

September 2011

Fund Overview

Product Name	BT Investment Funds
APIR	BTA0042AU
Inception Date	March 1991
Fund Status	Open
Distribution Frequency	Quarterly
Fund Size	$42.65 million
ICR (Management Fee)	2.07% As at 30/06/2010
Initial Fee	4.00%
Asset Class	Diversified Funds
Recommended Investment Timeframe	3 years +
Risk Category	Conservative

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) together with a number of external managers.

Investment Objective

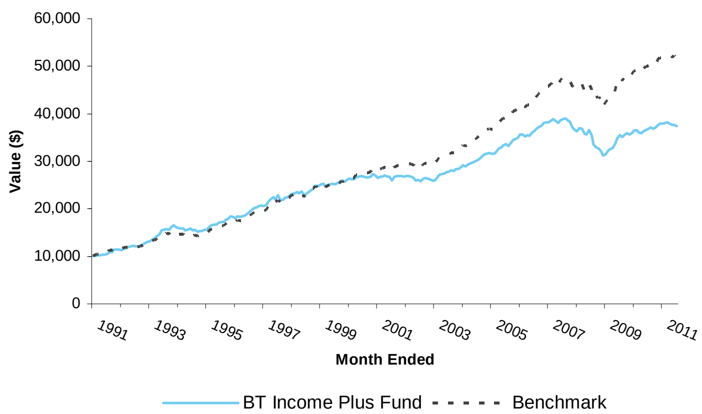
The Fund aims to provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe; and provide income and some growth.

Investment Strategy

The Fund normally has a higher exposure to income producing assets such as fixed interest securities and cash.

Investment Performance

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



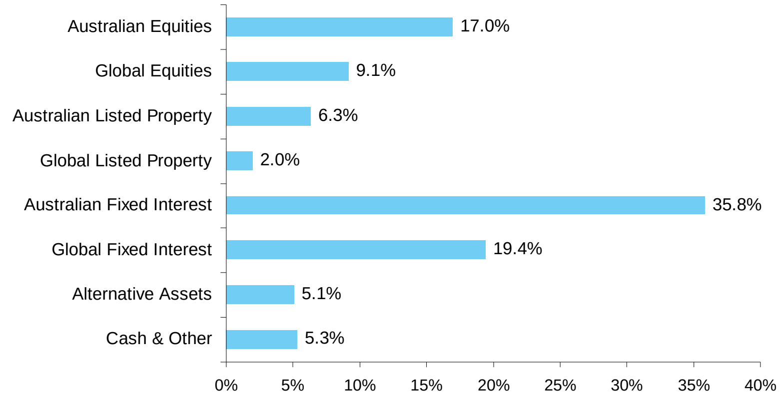
Performance (%) (as at 30/09/2011)	3 months	1 year (pa)	3 years (pa)	5 years (pa)	Since Incep.(pa)
Income Return	0.00	1.90	2.62	4.07	6.47
Growth Return	-1.68	-0.54	-0.91	-3.61	0.15
Total Return	-1.68	1.36	1.71	0.46	6.61
Benchmark Return	-0.87	3.01	4.55	3.68	8.31

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).

Asset Allocation

Strategic Asset Allocation	Neutral	Ranges
Australian shares	18	8-28
International shares	9	0-19
Australian property	6	0-10
International property	2	0-10
Australian fixed interest	35	20-55
International fixed interest	18	5-35
Alternative investments	5	0-20
Cash and other	7	0-30

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

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