

BT Active Balanced

Fact Sheet

December 2011



Fund Overview

Product Name	BT Classic Lifetime - Flexible Pension
APIR	RFA0493AU
ABN	68 324 870 141
Inception Date	April 1993
Fund Status	Closed
Fund Size	\$67.61 million
ICR (Management Fee)	2.11% As at 30/06/2011
Asset Class	Diversified
Recommended Investment Timeframe	5 years +
Risk Category	Moderate

Latest unit prices (entry/exit) information is available at www.bt.com.au

Fund Management

BT Investment Management Limited & External Managers.

Investment Objective

The portfolio aims to maximise returns from a diversified portfolio of Australian and international shares, Australian and international fixed interest, listed property trusts, international property securities, cash and alternative investments.

Investment Strategy

Suits investors seeking attractive returns with moderate volatility.

Investment Performance

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)	2.53	-2.70	5.06	-1.85	5.90

All performance figures assume that income is reinvested. The returns quoted provide a historical reflection of past performance, and are no guarantee of future returns. The actual return to any individual investor may differ. Past performance is not a reliable indicator of future performance.

Progress of the Portfolio Investment

Fund performance

The fund outperformed its benchmark (on a pre fee/pre tax basis) in the December 2011 quarter. The period was reasonably strong for risk assets, particularly shares and property, with Australian shares up 2.05% and global property rising 8.86%. International equities held up as well, returning 2.0%. Government bonds continued to rally in the December quarter contributing a return of 1.94% for Australian fixed interest and 2.0% for international fixed interest. Our underlying active strategies were mixed, with Australian equities and international equities adding value while global property and alternative investments detracted from value in the December quarter.

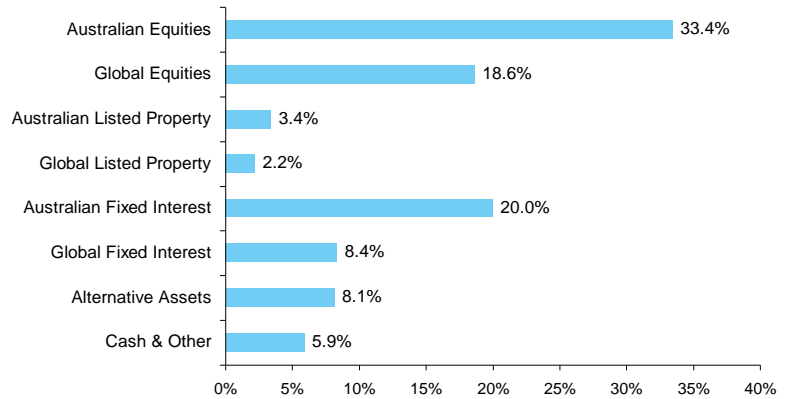
Market outlook

Investment markets have once again been dominated by macro events mostly out of Europe. In a series of summits, Eurozone nations agreed on some measures to alleviate the sovereign debt crisis, and together with the resignation of the Greek and Italian prime ministers, some small rallies occurred in global markets. In the US, the economic news continues to show signs of improvement, though in Australia, corporate news offers little to offset a difficult macro background. Market volatility, concerns over global growth and in particular signs that China's momentum may be easing contributed to a sub-par showing from resource stocks which were negative for the December quarter. Banks and defensive stocks were the outperformers.

Asset Allocation

Strategic Asset Allocation	Neutral	Ranges
Australian Shares	38	28-48
International Shares	20	12-32
Listed Property Trusts	5	0-10
International Property Securities	3	0-10
Australian Fixed Interest	17	5-32
International Fixed Interest	7	0-20
Alternative Investments	8	0-20
Cash	2	0-10

By Sector Allocation (as at 31/12/2011)



More information?

→ Speak to your financial adviser → Visit www.bt.com.au → BT Contact Centre 132 135

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