

BT Conservative NCF

Fact Sheet

December 2011



Fund Overview

Product Name	BT Classic Lifetime - Flexible Pension
APIR	RFA0049AU
ABN	68 324 870 141
Inception Date	April 1993
Fund Status	Closed
Fund Size	\$13.01 million
ICR (Management Fee)	1.77% As at 30/06/2011
Asset Class	Diversified
Recommended Investment Timeframe	3 years +
Risk Category	Conservative

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 conservatively managed portfolio of fixed interest, cash, listed property trusts, international property securities and a limited amount of Australian and international shares and alternative investments.

Investment Strategy

Suits investors seeking moderate growth without excess variability in returns, and with an investment horizon of at least 3 years.

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)	1.84	3.39	5.57	2.11	5.37

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 (pre-fee) in the December 2011 quarter. The period was relatively strong for equities worldwide though the gains for Australian investors were impacted by the strength of the local currency. Australian shares rose 2.1% and global property recorded gains of 8.9%. International equities held up well also returning 2.0% though hedged gains were much stronger at around 7.1%. The performance of international bond markets in the fourth quarter was driven by some progress in attempting to resolve the European crisis, and the strength of the US recovery.

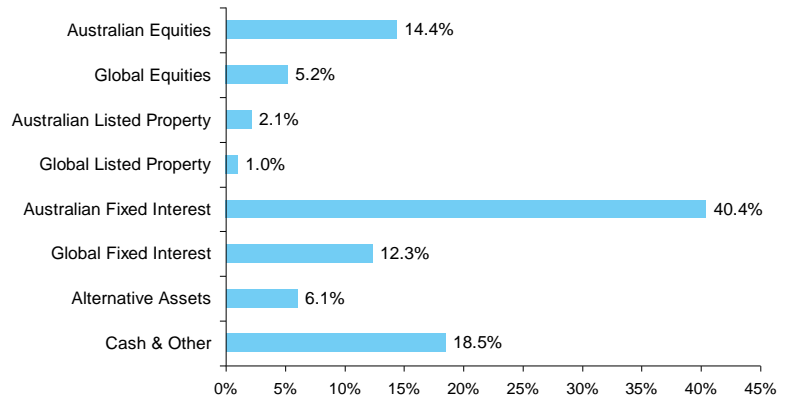
Market outlook

Investor sentiment improved and markets calmed down towards the end of last year as the European Union governments explored possible solutions to the region's sovereign debt crisis. As we have been saying throughout the European crisis, there is no silver bullet and we may continue to see initiatives introduced that bring about more fiscal integration. In the US, recent data has been more encouraging than expected but in our view a sustained recovery has to come from more significant investment by the corporate sector. If we are looking for catalysts to improve sentiment over the coming months, signs of stronger investment from this sector would be a clear one.

Asset Allocation

Strategic Asset Allocation	Neutral	Ranges
Australian Shares	15	5-25
International Shares	8	0-18
Listed Property Trusts	3	0-10
International Property Securities	2	0-10
Australian Fixed Interest	34	20-55
International Fixed Interest	15	5-35
Alternative Investments	6	0-20
Cash	17	0-40

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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