

BT Core Australian Share NCF

Fact Sheet

December 2011



Fund Overview

Product Name	BT Classic Lifetime - Flexible Pension
APIR	RFA0046AU
ABN	68 324 870 141
Inception Date	March 2001
Fund Status	Closed
Fund Size	\$2.03 million
ICR (Management Fee)	1.89% As at 30/06/2011
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

BT Investment Management Limited

Investment Objective

The portfolio aims to outperform the S&P/ASX 300 Accumulation Index on an after tax basis over the long term by investing in Australian leading and smaller companies that we believe are trading at a significant discount to their assessed valuation.

Investment Strategy

Suits investors seeking long term capital growth who recognise that short term volatility can occur.

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)	2.04	-10.77	6.75	-1.48	6.14

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 the benchmark (on a pre fee/pre tax basis) during the December 2011 quarter. Our overweight position in Brambles was the largest contributor to performance along with our underweight position in BHP, which fell by 1.43%, as iron-ore prices softened. Our underweight position in BHP reflects our cautious view on metals given the economic slowdown in China and recent pressure on commodity prices. Detracting from performance was our overweight position in JB Hi-Fi, which fell by 26% over the quarter following expectations of lower first half earnings. Also detracting from performance was our underweight position in ANZ Bank, which was the best performing of the big four banks during the quarter.

Market outlook

In what was a rollercoaster quarter, the ASX300 Accumulation Index was up 2.1%, a return that belies the market's volatility. While most commodities rebounded, spot iron-ore prices fell quite measurably reflecting a softer economic outlook for China. While we don't believe there is significant risk of a 'hard landing' in China - and our medium term view is still positive, the heightened level of risk has warranted a more circumspect approach. Nonetheless, we will be looking to increase positions in selective resource stocks as and when the opportunities present themselves.

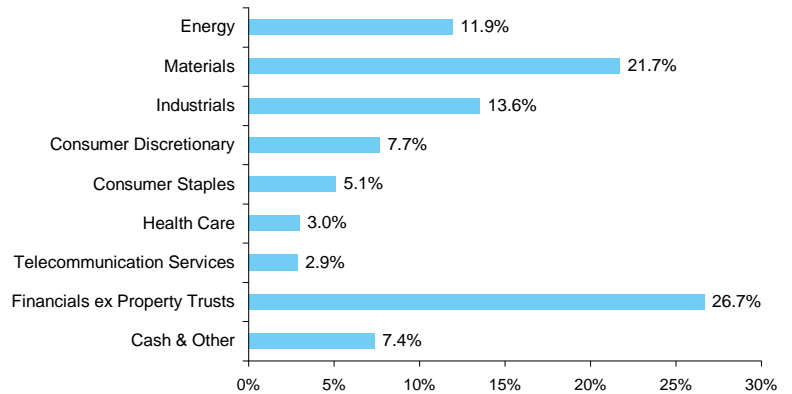
Top Holdings

Holdings (as at 31/12/2011)			
BHP Billiton Limited	8.3%	Santos Limited	4.0%
National Australia Bank Limited	8.0%	Origin Energy Limited	3.8%
Westpac Banking Corporation	6.7%	Brambles Limited	3.8%
Commonwealth Bank of Australia Limited	4.8%	Asciano Limited	3.5%
Rio Tinto Limited	4.3%	Suncorp Group Limited	3.3%

Asset Allocation

Strategic Asset Allocation	Neutral	Ranges
Australian Shares	100	80-100
Cash	0	0-20

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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An investment in the Plan 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 Plan.