

# BT Core Global Share NCF

## Fact Sheet

December 2011



## Fund Overview

Product Name	BT Classic Lifetime - Flexible Pension
APIR	RFA0043AU
ABN	68 324 870 141
Inception Date	February 2001
Fund Status	Closed
Fund Size	\$0.08 million
ICR (Management Fee)	2.14% As at 30/06/2011
Asset Class	International Shares
Recommended Investment Timeframe	5 years +
Risk Category	Aggressive

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

## Fund Management

AQR Capital Management LLC

## Investment Objective

The portfolio aims to outperform the MSCI World Index (ex Australia) with net dividends reinvested, unhedged and measured in \$A terms, over the long term, delivering the superior returns which can generally be achieved from international shares. The option can deliver significant diversification benefits and suits investors seeking long term capital growth who can recognise that short term volatility can occur.

## Investment Strategy

The portfolio actively seeks out the best investment opportunities within a broad portfolio of international shares. While most investments will be located in the United States, Europe and Japan, this option can invest in any market in the world, which offers attractive opportunities.

## 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)	3.13	-5.35	-2.31	-9.27	-6.24

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 performed strongly over the quarter to outperform the benchmark. Stock selection contributed well to returns, with shares chosen from the US, continental European, Canadian and Japanese sharemarkets. Within the UK, active stock selection was flat over the period. Outperformance in the US was driven by strong performance to valuation considerations, and strong rallies among cheaper stocks contributed to our success in Canadian and Japanese markets. At an industry level, the fund's underweight exposure to financials also contributed to quarterly returns.

### Market outlook

The final quarter of 2011 saw global equity markets recover from a very weak third quarter. The MSCI World Ex-Australia Accumulation Index in hedged terms was up 8.9% however unhedged Australian global equity investors fared less well; the relative strength of the Australian dollar saw unhedged returns of about 2%.

As 2012 gets underway, the fund continues to be more defensively positioned than normal. We are finding there are more relative value opportunities in the US and UK markets, and we enter the year mildly overweight in these markets. At an industry level, we are currently most overweight Healthcare stocks, and most underweight Utilities.

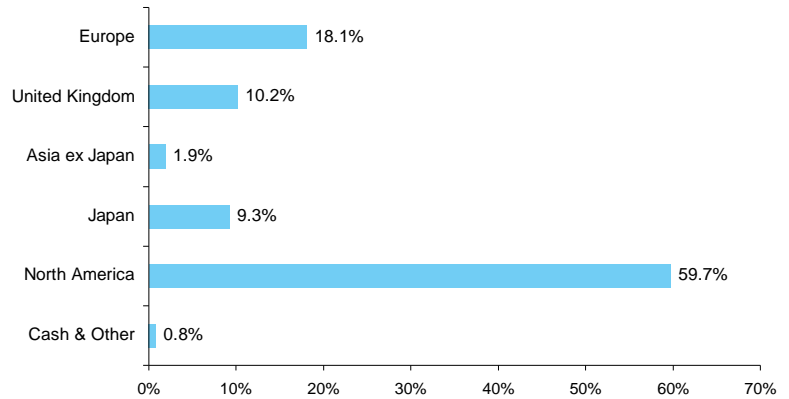
## Top Holdings

Holdings (as at 31/12/2011)			
Exxon Mobil	2.5%	Microsoft	1.3%
Apple	1.5%	Pfizer	1.3%
Chevron	1.5%	P&G	1.3%
Johnson Johnson	1.4%	GE	1.2%
AT&T	1.4%	JPMorgan Chase	1.2%

## Asset Allocation

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

### By Country Allocation (as at 31/12/2011)



### More information?

→ Speak to your financial adviser → Visit [www.bt.com.au](http://www.bt.com.au) → BT Contact Centre 132 135

BT Funds Management No 2 Limited ABN 22 000 727 659, AFSL No. 233 720 is the Trustee of BT Classic Lifetime – Flexible Pension ABN 68 324 870 141 (the Plan) and is the issuer of interests in the Plan. A Product Disclosure Statement (PDS) and Financial Services Guide (FSG) is available for the Plan and can be obtained by calling the BT Contact Centre on 132 135. You should obtain and consider the PDS before deciding whether to acquire, continue to hold or dispose of units in the Plan. The information in this fact sheet 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 fact sheet provides an overview or summary only and it should not be considered a comprehensive statement on any matter or relied upon as such.

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.