

BT Core Global Share

Fact Sheet

December 2011



Fund Overview

Product Name	BT Classic Lifetime - Flexible Pension
APIR	RFA0117AU
ABN	68 324 870 141
Inception Date	February 2001
Fund Status	Closed
Fund Size	\$0.08 million
ICR (Management Fee)	2.20% 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

AQR Capital Management LLC

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.

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.

Fund Management

Investment Objective

Investment Strategy

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.

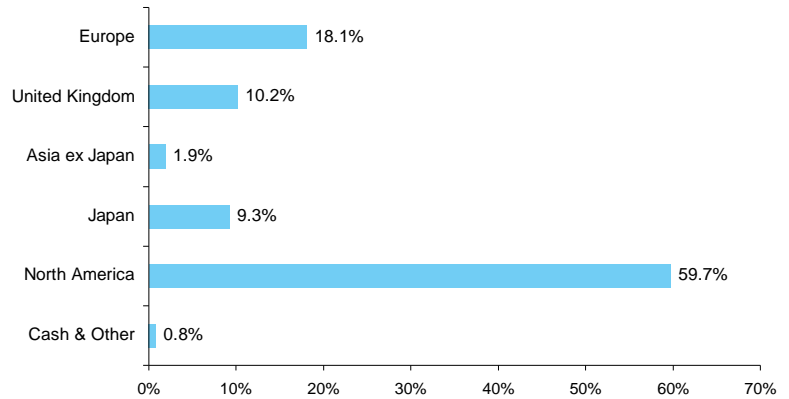
Top Holdings

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 → BT Contact Centre 132 135

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