

# BT Diversified Share NCF

## Fact Sheet

December 2011



## Fund Overview

Product Name	BT Classic Lifetime - Flexible Pension
APIR	RFA0047AU
ABN	68 324 870 141
Inception Date	April 1993
Fund Status	Closed
Fund Size	\$6.99 million
ICR (Management Fee)	1.88% As at 30/06/2011
Asset Class	Diversified
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

BT Investment Management Limited & External Managers

## Investment Objective

The portfolio aims to provide capital growth from a diversified range of Australian and international shares.

## Investment Strategy

Suits investors seeking long term capital growth realising that short term volatility can occur in returns.

## 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)	3.01	-7.27	3.28	-4.96	4.70

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) for the quarter with international equities being the largest contributor to outperformance. Within Australian equities our overweight position in Brambles contributed to outperformance aided by our underweight position in BHP, which fell by 1.43% as iron ore prices softened. Detracting from performance was our overweight position in JB Hi-Fi, which fell by 26% during the quarter.

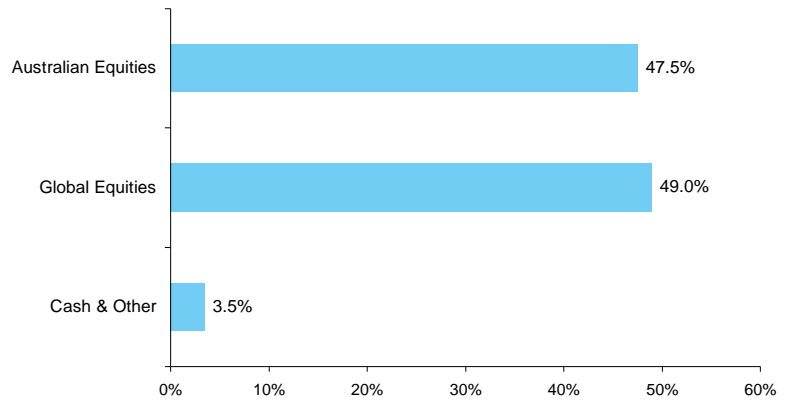
### Market outlook

Global macro issues were the biggest influence on the local sharemarket's performance last year and it is hard to see this changing in the short term. There is no silver bullet for the European debt crisis and the key fundamental issue of too much debt looks set to remain for the foreseeable future. In international equities the fund continues to be positioned defensively though we are finding there are more relative value opportunities in the US and UK and we enter 2012 mildly overweight within these markets. The slowdown in the Chinese economy has put pressure on the Australian market, most notably the resources sector. However we don't believe there is significant risk of a 'hard landing' in China, and as our medium term view is positive we will be looking to increase positions in selective resource stocks when the opportunities arise.

## Asset Allocation

Strategic Asset Allocation	Neutral	Ranges
Australian Shares	50	25-75
International Shares	50	25-75
Cash	0	0-30

### By Sector 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.