

# BT Imputation Share NCF

## Fact Sheet

December 2011



## Fund Overview

Product Name	BT Classic Lifetime - Flexible Pension
APIR	RFA0045AU
ABN	68 324 870 141
Inception Date	September 2002
Fund Status	Closed
Fund Size	\$0.36 million
ICR (Management Fee)	2.04% 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](http://www.bt.com.au)

## Fund Management

BT Investment Management Limited

## Investment Objective

The portfolio aims to outperform the S&P/ASX300 Accumulation Index on an after tax basis by delivering a mix of tax effective income and long term capital growth.

## Investment Strategy

Investing in a portfolio of Australian shares, listed property trusts and convertible preference shares offering above average income 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)	2.64	-8.63	5.66	-2.17	9.17

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 over the quarter. Our overweight position in Transfield was the best performer over the quarter with the stock rallying 14%. The company continues to win new contracts, including a significant contract to work on the National Broadband Network (NBN). Another significant performer for the fund was our overweight position in mineral producer Iluka Resources Limited, which was up by 24% over the quarter. The main detractor from performance was our overweight position in Rio Tinto, which fell by 2.4% over the period as iron ore prices softened. Our relatively large underweight position in BHP and other iron ore stocks tempered this underperformance somewhat. Also detracting from performance was our overweight position in ResMed, which was down by 16% over the quarter with quarterly result announced in October that disappointed investors.

### Market outlook

In what was a rollercoaster December quarter, the ASX300 Accumulation Index rose 2.1%. In terms of sector performance, defensive sectors did best with Telecoms up 7% and Utilities up 6.5%, while Materials were weak, down 3%. While most commodities actually rebounded over the quarter from a very weak period prior, spot iron ore prices fell quite measurably, bringing the longer term performance pattern in line with other base metals, and reflecting a softer economic outlook for China.

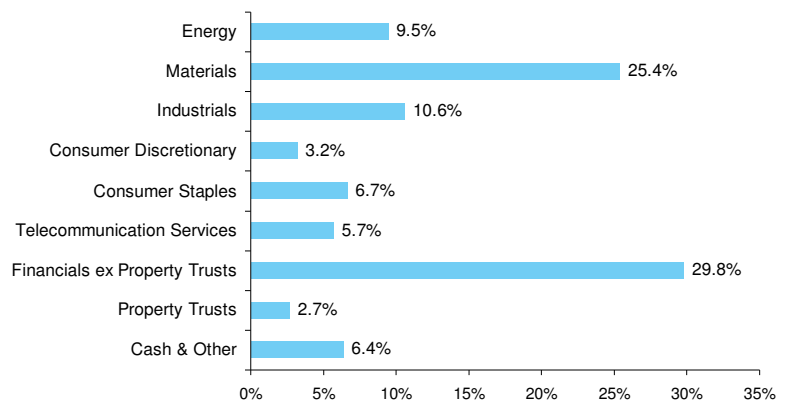
## Top Holdings

Holdings (as at 31/12/2011)			
Commonwealth Bank of Australia Limited	10.4%	Rio Tinto Limited	5.4%
BHP Billiton Limited	9.5%	ANZ Banking Group Limited	5.1%
National Australia Bank Limited	6.5%	Wesfarmers Limited	4.5%
Westpac Banking Corporation	6.2%	Origin Energy Limited	3.2%
Telstra Corporation Limited	5.8%	Newcrest Mining Limited	3.2%

## Asset Allocation

Strategic Asset Allocation	Neutral	Ranges
Australian Shares	100	70-100
Listed Property Trusts	0	0-15
Cash	0	0-15

## 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

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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.