

BT Imputation Share

Fact Sheet

December 2011



Fund Overview

Product Name	BT Classic Lifetime - Flexible Pension
APIR	RFA0128AU
ABN	68 324 870 141
Inception Date	September 2002
Fund Status	Closed
Fund Size	\$0.36 million
ICR (Management Fee)	2.17% 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

BT Investment Management Limited

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.

Investing in a portfolio of Australian shares, listed property trusts and convertible preference shares offering above average income returns.

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.

Fund performance

The Fund outperformed the benchmark (on a pre fee/pre tax basis) 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.

Fund Management

Investment Objective

Investment Strategy

Investment Performance

Progress of the Portfolio Investment

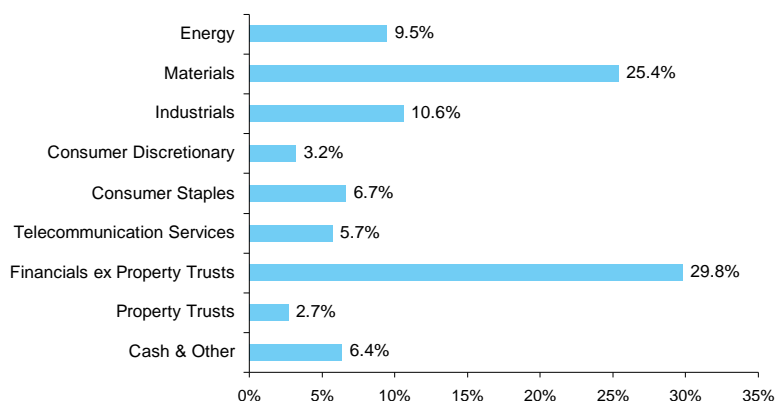
Top Holdings

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 → 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.