

BT Australian Share NCF

Fact Sheet

December 2011



Fund Overview

Product Name	BT Lifetime - Flexible Pension
APIR	BTA0152AU
ABN	83 953 436 008
Inception Date	April 2000
Fund Status	Closed
Fund Size	\$2.32 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

Fund Management

BT Investment Management Limited

Investment Objective

Aims to provide an overall return that exceeds the return from the benchmark, when measured over the recommended investment timeframe.

Investment Strategy

Is actively managed and invests directly or indirectly in primarily Australian shares that we believe are trading at a significant discount to their assessed value.

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)	2.09	-9.96	6.78	-1.48	5.12

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) during the December quarter of 2011. Our overweight position in Brambles was the largest contributor to performance coupled with our underweight position in BHP, which fell by 1.43% during the quarter as iron ore prices softened. Detracting from performance was our overweight position in JB Hi-Fi, which fell by 26% following the announcement of weak earnings expectations.

Market outlook

The slowdown in the Chinese economy has put pressure on the Australian market and in particular the resources sector. Our view is that the Chinese economy may well continue to slow in the shorter term as authorities continue to try to get a grip on the overheating property market. Despite this, we do not think a 'hard landing' is a likely outcome. Rather, we believe that authorities will take measures to stimulate growth and given the tightening measures that were implemented last year, they have considerable levers at their disposal. The end of 2011 saw ongoing woes in Australia's retail sector. We will be watching the New Year period with interest, not only to assess specific earnings prospects for companies in this sector but also as a key barometer for general consumer sentiment.

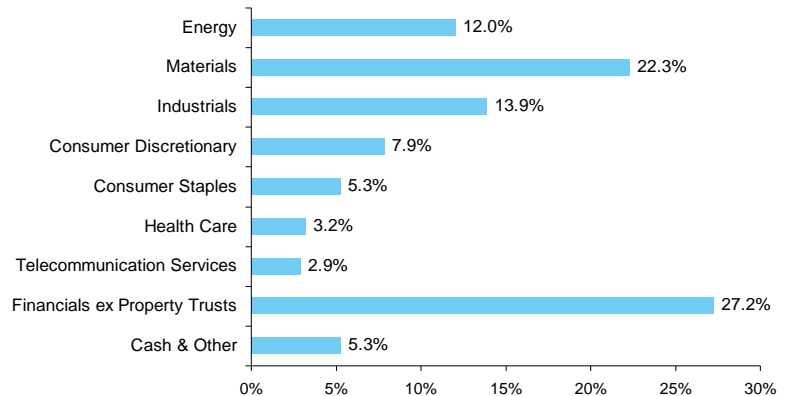
Top Holdings

Holdings (as at 31/12/2011)			
BHP Billiton Limited	8.2%	Santos Limited	3.9%
National Australia Bank Limited	7.9%	Origin Energy Limited	3.8%
Westpac Banking Corporation	6.7%	Brambles Limited	3.7%
Commonwealth Bank of Australia Limited	4.8%	Asciano Limited	3.4%
Rio Tinto Limited	4.3%	Suncorp Group Limited	3.2%

Asset Allocation

Strategic Asset Allocation	Neutral	Ranges
Australian shares	100	80-100
Cash	0	0-20

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

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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.