

BT Cash

Fact Sheet

December 2011



Fund Overview

Product Name	BT Lifetime - Flexible Pension
APIR	BTA0491AU
ABN	83 953 436 008
Inception Date	February 1993
Fund Status	Open
Fund Size	\$17.07 million
ICR (Management Fee)	1.44% As at 30/06/2011
Asset Class	Cash
Recommended Investment Timeframe	1 year +
Risk Category	Stable

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

Invests in Australian money market securities including securities issued by the Australian government, banks and corporations.

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)	0.88	3.70	3.05	4.10	4.09

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 its benchmark (pre-fee) and ended the December 2011 quarter with a weighted average maturity of 51 days. We continue to view the Reserve Bank of Australia (RBA) as likely to ease monetary policy in the first half of 2012, and our commercial paper exposure remains predominately concentrated in short dated maturities, which continue to offer attractive margins relative to bank bills. The fund is well positioned to outperform its index in the coming months.

Market review

Benign inflation data released in late October provided the scope for the RBA to ease monetary policy in the December quarter. The more subdued inflationary outlook is consistent with softer growth in the non-mining sector.

European sovereign and banking issues are increasingly affecting other economies with the RBA noting that a slowing in economic activity in Europe is now starting to affect trade in Asia. Terms of trade have declined from their historically high levels recently although investment in the resources sector remains significant, with associated industries also benefitting. The high level of the exchange rate is having a dampening effect on some parts of the economy while concurrently, the household sector continues to remain cautious, credit growth remains subdued and some asset prices have declined in recent months.

Asset Allocation

Strategic Asset Allocation	Neutral	Ranges
Cash	100	N/A



More information?

→ Speak to your financial adviser → Visit www.bt.com.au → BT Contact Centre 132 135

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