

BT Cash NCF

Fact Sheet

September 2011



Fund Overview

Product Name	BT Lifetime - Flexible Pension
APIR	BTA0175AU
ABN	83 953 436 008
Inception Date	April 2000
Fund Status	Open
Fund Size	\$1.29 million
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 30/09/2011)	3 months	1 year (pa)	3 years (pa)	5 years (pa)	Since Incep.(pa)
Total Return (post-fee, pre-tax)	0.77	3.22	2.74	3.70	3.49

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 (pre-fee) the benchmark and ended the September 2011 quarter with a weighted average maturity of 53 days, slightly longer than the index. Asset backed commercial paper predominately matures within one month and continues to offer an attractive yield relative to bank bills. The fund currently has no exposure to European banks, with Australian major bank exposure remaining high at 74%.

Strategy & Outlook

Global growth forecasts continue to be revised down due to the ongoing banking and sovereign debt concerns in Europe and weak data coming out of the United States. Whilst the Reserve Bank hasn't yet been able to gauge the extent that slowing growth in Europe and the US will have on emerging market economies, it is likely that China's export-led economy will start to moderate as export volumes decline. This may also result in a paring back of mining investment intentions in Australia, although the investment pipeline remains large. Australian households have remained cautious, and this likely to be exacerbated by a weakening labour market and a high level of financial market volatility. We continue to view the Reserve Bank as likely to ease monetary policy prior to the end of the year.

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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