

BT International Share NCF

Fact Sheet

December 2011



Fund Overview

Product Name	BT Lifetime - Flexible Pension
APIR	BTA0153AU
ABN	83 953 436 008
Inception Date	April 2000
Fund Status	Closed
Fund Size	\$0.69 million
ICR (Management Fee)	2.22% As at 30/06/2011
Asset Class	International Shares
Recommended Investment Timeframe	5 years +
Risk Category	Aggressive

Latest unit prices (entry/exit) information is available at www.bt.com.au

Fund Management

AQR Capital Management LLC

Investment Objective

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

Investment Strategy

The Fund is actively managed and seeks what the Investment Manager perceives to be the best investment opportunities within a broad portfolio of international investments excluding Australian shares. Whilst the Investment Option can invest in any international market that offers attractive opportunities, most investments will be located in the United States, Europe and Japan.

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)	3.37	-5.43	-2.32	-9.53	-6.36

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 performed strongly over the December 2011 quarter and outperformed the benchmark. Stock selection contributed well to fund returns, with positive results sourced from the US, continental European, Canadian and Japanese stock markets. In the Canadian and Japanese markets cheaper stocks rallied strongly, driving our outperformance in those markets. At a sector level, the fund's underweight holdings in financials was the largest contributor to quarterly returns.

Market review

Overall, the final quarter of 2011 saw global equity markets recover from a very weak prior third quarter. The MSCI World Ex Australia Accumulation Index in hedged terms was up 8.9%, however the unhedged version of the index returned only about 2%. Looking at the specific countries and regions, the US was the strongest region with the S&P500 Index climbing by 11%. Better than expected economic data spurred the market, with the cyclical sectors of the market such as Materials and Industrials performing the best. Going into 2012, the fund continues to be positioned more defensively than normal. At an industry level, we are currently most overweight Healthcare stocks, and most underweight Utilities. We enter 2012 mildly overweight in our stock positioning within the UK and US markets.

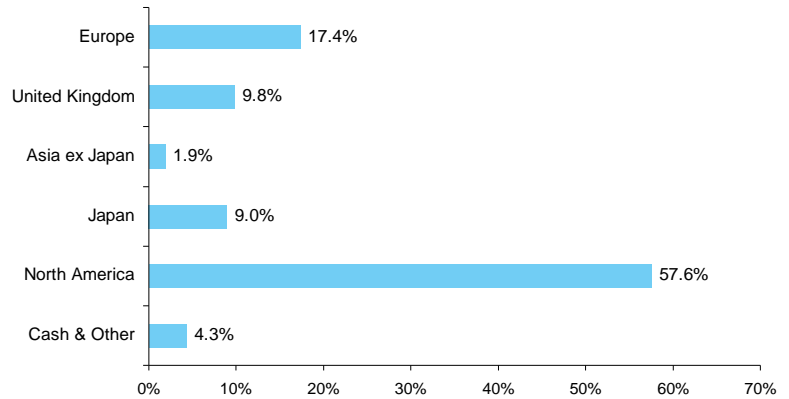
Top Holdings

Holdings (as at 31/12/2011)			
Exxon Mobil	2.5%	Johnson Johnson	1.3%
Chevron	1.5%	Nestle	1.3%
Apple	1.5%	P&G	1.3%
AT&T	1.4%	Pfizer	1.2%
Microsoft	1.4%	GE	1.2%

Asset Allocation

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

By Country Allocation (as at 31/12/2011)



Generally, the Investment Option's international share exposure is not hedged to the A\$.



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.