

BT Property Securities - NCF

Fact Sheet

December 2011



Fund Overview

Product Name	BT Lifetime - Flexible Pension
APIR	BTA0156AU
ABN	83 953 436 008
Inception Date	May 2000
Fund Status	Closed
Fund Size	\$0.64 million
ICR (Management Fee)	2.28% As at 30/06/2011
Asset Class	Property
Recommended Investment Timeframe	5 years +
Risk Category	Moderate

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 primarily invests in listed and unlisted property-related investments including listed property trusts, developers and infrastructure investments, both directly and indirectly. The fund invests primarily in Australia but at times has some overseas exposure.

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)	3.40	-2.43	1.87	-13.32	2.91

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) for the quarter ended December 2011. An overweight position in Centro Retail Australia and Charter Hall Group were our best contributors. On the negative side of the ledger, our underweight position in Commonwealth Office and Stockland were our largest detractors. The fund remains overweight in industrial and non-discretionary retail funded by underweights in discretionary retail and office. The sector is trading on an 11.6x price earnings (PE) ratio and a 6.7% distribution yield. Earnings growth for the 2012 year should be in the range of 2% to 3%.

Market Outlook

The Listed Property Trust (LPT) market remained relatively resilient through yet another difficult quarter. The sector was up 3.8% in the December 2011 quarter, with the broader share market up 2.1% over the same period. Over the 2011 calendar year the LPT sector outperformed equities for the first time since 2006. In December three listed retailers (JB Hi-Fi, Billabong and Kathmandu) announced profit downgrades highlighting weakness in general retail conditions. Ultimately this weakness should feed through to slower growth for the listed retail trusts. Reflecting these concerns, retail was the weakest subsector returning 1.6% over the quarter while the diversified trusts were up by 6.5%.

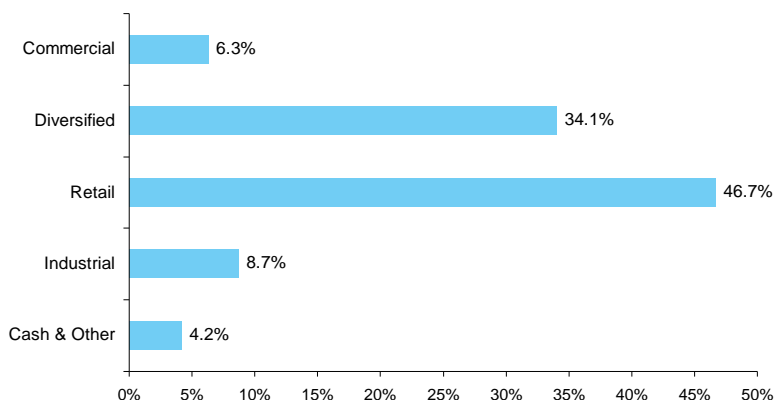
Top Holdings

Holdings (as at 31/12/2011)			
Westfield Group	27.3%	Dexus Property Group	7.0%
Stockland Trust Group	10.5%	GPT Group	6.1%
Westfield Retail Trust	10.2%	CFS Retail Property Trust	3.7%
Goodman Group	8.2%	ING Office Fund	3.4%
Mirvac Group	7.7%	Charter Hall Retail REIT	2.8%

Asset Allocation

Strategic Asset Allocation	Neutral	Ranges
Australian Property	100	80-100
Cash and other	0	0-20
International Property Securities	0	0-15
Unlisted Property Securities	0	0-5

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



Any international exposure is fully hedged to the A\$ to the extent considered reasonable practicable.



More information?

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

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