

# BT Balanced Returns NEF

## Fact Sheet

December 2011



## Fund Overview

Product Name	BT Lifetime - Personal Super
APIR	BTA0140AU
ABN	83 953 436 008
Inception Date	March 2000
Fund Status	Closed
Fund Size	\$18.47 million
ICR (Management Fee)	2.24% As at 30/06/2011
Asset Class	Diversified
Recommended Investment Timeframe	5 years +
Risk Category	Moderate

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

## Fund Management

BT Investment Management Limited & External Managers

## Investment Objective

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

## Investment Strategy

The Fund is an actively managed diversified Investment Option that invests in shares, property securities, fixed interest, cash and alternative investments. The Investment Option has a higher weighting towards growth assets.

## 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, post-tax)	2.14	-2.10	4.31	-1.67	1.93

Investment returns shown are historical and can go up and down. Past performance is not a reliable indicator of future performance and future performance is not guaranteed.

## Progress of the Portfolio Investment

### Fund performance

The fund outperformed its benchmark (on a pre fee/pre tax basis) in the December 2011 quarter. The period was reasonably strong for risk assets, particularly shares and property, with Australian shares up 2.05% and global property rising 8.86%. International equities held up as well, returning 2.0%. Government bonds continued to rally in the December quarter contributing a return of 1.94% for Australian fixed interest and 2.0% for international fixed interest. Our underlying active strategies were mixed, with Australian equities and international equities adding value while global property and alternative investments detracted from value in the December quarter.

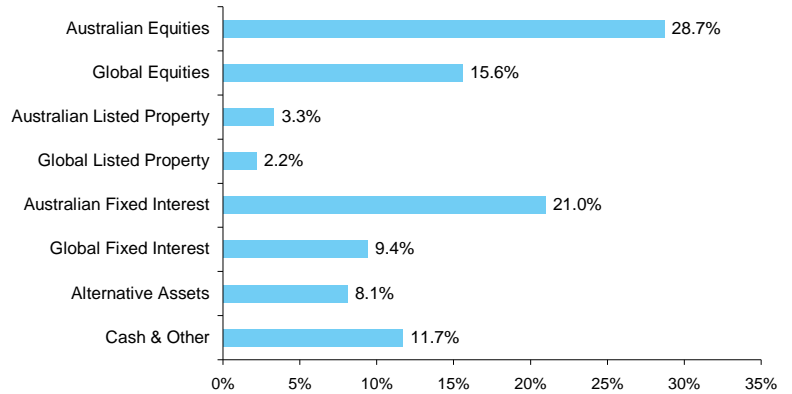
### Market outlook

Investment markets have once again been dominated by macro events mostly out of Europe. In a series of summits, Eurozone nations agreed on some measures to alleviate the sovereign debt crisis, and together with the resignation of the Greek and Italian prime ministers, some small rallies occurred in global markets. In the US, the economic news continues to show signs of improvement, though in Australia, corporate news offers little to offset a difficult macro background. Market volatility, concerns over global growth and in particular signs that China's momentum may be easing contributed to a sub-par showing from resource stocks which were negative for the December quarter. Banks and defensive stocks were the outperformers.

## Asset Allocation

Strategic Asset Allocation	Neutral	Ranges
Australian shares	33	23-43
International shares	18	10-30
Australian property securities	4	0-10
International property	3	0-10
Australian fixed interest	17	5-32
International fixed interest	7	0-20
Alternative investments	8	0-20
Cash	10	0-20

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



The international fixed interest, international property and international alternative investment exposures are fully hedged to the Australian dollar to the extent considered reasonably practicable. Generally, the Investment Option's international share exposure will not be hedged to the Australian dollar.



### More information?

→ Speak to your financial adviser → Visit [www.bt.com.au](http://www.bt.com.au) → BT Contact Centre 132 135

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