

BT International Share NEF

Fact Sheet

December 2011



Fund Overview

| | |
|----------------------------------|------------------------------|
| Product Name | BT Lifetime - Personal Super |
| APIR | BTA0143AU |
| ABN | 83 953 436 008 |
| Inception Date | March 2000 |
| Fund Status | Closed |
| Fund Size | \$9.55 million |
| ICR (Management Fee) | 2.24% 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. and BT Investment Management

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 actively managed and seeks what the manager perceives to be the best investment opportunities within a broad portfolio of international investments. Whilst the Fund 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, post-tax) | 3.21 | -5.87 | -2.10 | -8.34 | -6.16 |

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 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.

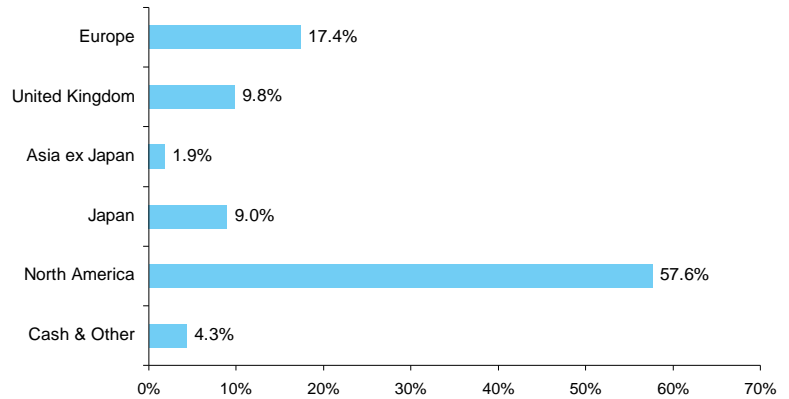
Top Holdings

| 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.