

# BT Technology NEF

## Fact Sheet

December 2011



## Fund Overview

Product Name	BT Lifetime - Personal Super
APIR	BTA0147AU
ABN	83 953 436 008
Inception Date	March 2000
Fund Status	Closed
Fund Size	\$2.80 million
ICR (Management Fee)	2.31% 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](http://www.bt.com.au)

## Fund Management

MFS International (UK) Limited.

## Investment Objective

Aims to provide a return that exceeds the return from its benchmark, when measured over the medium to long term.

## Investment Strategy

Is actively managed and seeks what the investment manager perceives to be the best investment opportunities in the technology sector. 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 Asia.

## 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)	0.48	-1.49	10.01	2.48	-7.56

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 underperformed the benchmark index during the December 2011 quarter. Detractors from performance included our overweight positions in Amazon.com, Oracle, Red Hat, and Salesforce.com; and being underweight in Intel Corp. Contributors to performance included overweight positions in Google, Microchip Technology and Verisign. At quarter end, the bulk of the fund's portfolio was invested in US companies, many of which have a significant global presence. We continue to balance the portfolio across various investment styles and diversify our exposures across the entire supply chain.

### Market outlook

Despite heightened sharemarket volatility we believe a number of technology companies/ industries offer significant opportunities for long term growth. We are seeing accelerating growth in adoption of many new technologies, which is driving explosive growth in Internet data traffic through the downloading and streaming of video and music traffic, social media interaction, outsourcing of server power and storage. Within the portfolio we remain focused on the emerging technology called 'cloud computing' whereby networking capacity and data storage is outsourced but made available on demand via the web from any enabled handheld or desktop device. We believe there will be definite winners in this space and the challenge is to find companies establishing dominance.

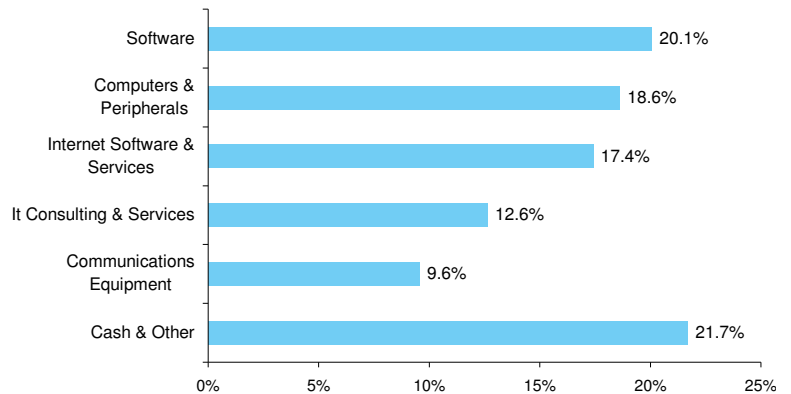
## Top Holdings

Holdings (as at 31/12/2011)			
Apple Inc	12.7%	Visa Inc	3.8%
Google Inc	10.3%	EMC Corp	3.6%
Oracle Corp	7.3%	Mastercard Inc	3.1%
Amazon.Com Inc	4.5%	Red Hat Inc	2.6%
Qualcomm Inc	3.9%	Microchip Technology Inc	2.4%

## Asset Allocation

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

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



Generally the Investment Option's International Shares exposure is not hedged to the A\$.



### 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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