

# BT Super for Life – 1950s Lifestage Fund – Retirement

## Fact sheet

June 2010



### Fund overview

Product name	BT Super for Life – 1950s Lifestage Fund – Retirement
APIR	BTA0282AU
Inception date	October 2007
Fund status	Open
Fund size	\$5.41 million
ICR (Management fee)	0.99% as at 30/06/2010
Asset class	Diversified
Risk category	Currently medium

### Fund management

BT Super for Life – Lifestage Funds are invested using the ‘multi-manager’ investing concept. The funds are managed by BT’s investment management team and by a number of external managers with complementary capabilities.

Where BT appoints other investment managers, our team of investment specialists provide ongoing monitoring and review of the appointed investment manager. A multi-manager fund packages together high-quality investment management companies from Australia and around the world into a single fund.

### Who is this fund for?

You have probably just retired so your asset mix should now lean towards more conservative investments, while still seeking growth.

### Investment style

A Lifestage Fund has a mix of assets that adjust automatically as you get older. You only have one decision to make and BT Super for Life does the rest, assembling and managing the mix of assets according to your age, until and into retirement, automatically adjusting that mix over time. When you are younger you have more time to withstand ups and downs in the value of your investment, so your Lifestage Fund will be more growth oriented to target a higher return. Over time the fund will gradually shift to a more conservative asset mix generally by decreasing its allocation to growth assets (such as shares and property) and increasing its allocation to conservative assets (such as fixed interest and cash).

### Intended outcome

Each Lifestage Fund is invested in a different mix of asset classes. We are endeavouring to outperform the market in each asset class (before fees and tax). The overall performance objective for each fund is to outperform other funds with a similar mix of asset classes.

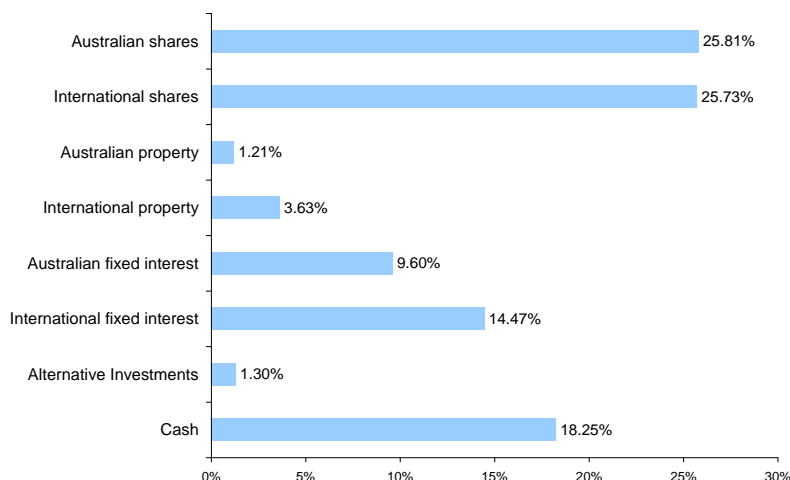
### Investment performance

Performance (%) (as at 30/06/2010)	1 month	3 months	6 months	1 year (pa)	Since Inception
Total return	-1.17	-4.19	-1.91	14.04	-5.28

Performance returns are calculated net of ICR (Management Fees) and post tax. Past performance is not a reliable indicator of future performance, the value of your investment can go down as well as up.

## Asset allocation

### By Sector allocation (as at 30/06/2010)



The market exposure (asset allocation) and holdings of the fund may change significantly each day.

## Investment managers

Asset class	Manager(s)
Australian shares	Alleron, BT, Schroders
International shares	AQR, Lazard, MFS, Schroders, State Street, Tradewinds, Trilogy
Australian property	CBRE, Perennial
International property	European Investors, Perennial
Alternative investments	
Fixed interest and Cash	CFS, Franklin Templeton, Perennial, Standish Mellon, Wellington, BT

## Fund commentary

### Market Summary

Over the twelve-month period to 30 June 2010 growth assets have posted solid gains. In the last 6 months however, there has been a reversal in this positive growth as investors became concerned about global uncertainties. A move towards more conservative investments such as bonds and cash at the expense of growth assets was a result of these concerns about sovereign debt in several European countries. The lack of momentum in global growth, the slow recovery in employment in developed economies, concerns over the pace of China's economic growth and its intended economic policies also contributed to weaker global equity markets.

### Global Equities

Despite global equity markets falling over the most recent six months, they managed to post favourable returns for the twelve-month period to June 30. Mixed performance results have been evident for Asian markets over the twelve-month period, while across the European markets performances were mostly positive. Over the quarter, the international shares portfolio strongly outperformed its benchmark with the all of our underlying managers beating their respective benchmarks.

### Australian Equities

The Australian equity market has returned 13.1% over the twelve-month period despite a recent reversal of investor risk appetite in favour of more defensive assets, such as bonds and cash. The best performing sectors over the financial year include Information Technology, Real Estate Investment Trusts, Financials and Consumer Staples. Sectors that lagged in performance over the period included; Energy, Telecommunications, Healthcare and Utilities and with these sectors, apart from Energy, being traditionally classed as defensive. Over the quarter, the Australian shares portfolio outperformed the benchmark. Investors favoured basic defensive stocks amid the market volatility. A number of our managers have found opportunities in quality businesses that are performing very well during this market uncertainty.

## Other features

### Responsible and sustainable investment in Lifestage Funds

BT Financial Group is a signatory to the UN Principles for Responsible Investment (PRI). These Principles are about maintaining long-term growth without causing environmental or social damage.

Investing with BT Super for Life can help you reconcile your social and environmental concerns with your financial goals. Specifically, a portion of the Australian and international share components of the Lifestage Funds are invested in strategies that have sustainability as a core part of their process. You can find out more information about PRI and sustainable investing in the BT Super for Life PDS.



#### **More information?**

→ Speak to your financial adviser → Visit [btsuperforlife.com.au](https://btsuperforlife.com.au) → Call BT Customer Relations 1300 653 553

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The Product Disclosure Statement (PDS) is available by visiting [btsuperforlife.com.au](https://btsuperforlife.com.au) or calling BT on 1300 653 553. You should consider the PDS in deciding whether to acquire, or continue to hold, the Fund and consider whether the Fund is appropriate for you. This document (Fact sheet) does not take into account your objectives, financial situation and needs. Because of this, you should, before acting on information in this document, consider its appropriateness, having regard to your objectives, financial situation or needs and we recommend you consult a financial adviser.

Performance figures are calculated in accordance with the Investment and Financial Services Association (IFSA) standards. Total returns are calculated to the last day of each month (unless otherwise indicated) using exit prices and assuming reinvestment of distributions (which may include net realised capital gains from the sale of fund assets).

An investment in BT Super for Life is not a deposit with, or any liability of, Westpac Banking Corporation ABN 33 007 457 141, or any other company in the Westpac Group of companies. For further information refer to the PDS.