

BT Asset Selection Fund

Fact Sheet

December 2011



Fund Overview

Product Name	BT Classic Investment Funds
APIR	BTA0169AU
Inception Date	November 1990
Fund Status	Closed
Distribution Frequency	Quarterly
Fund Size	\$38.96 million
ICR (Management Fee)	1.43% As at 30/06/2011
Asset Class	Diversified Shares
Recommended Investment Timeframe	5 years +
Risk Category	Moderate

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

Fund Management

The Fund is managed by BT Investment Management Limited (BTIM) together with a number of external managers.

Investment Objective

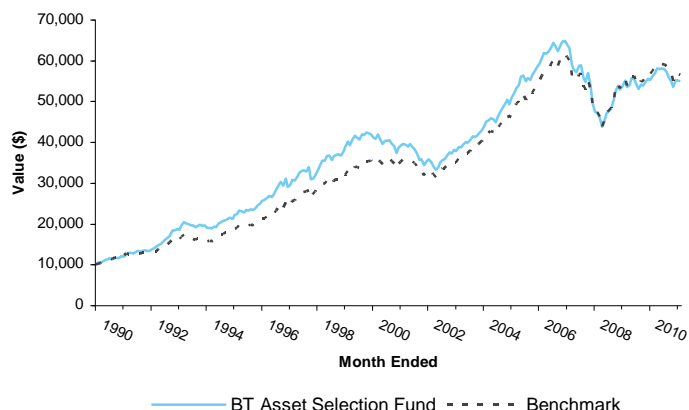
The Fund aims to provide a return (before fees, costs and taxes) that exceeds the Fund's benchmark over the medium to long term.

Investment Strategy

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

Investment Performance

**Growth of \$10,000 invested
Since inception (net of ongoing fees)**



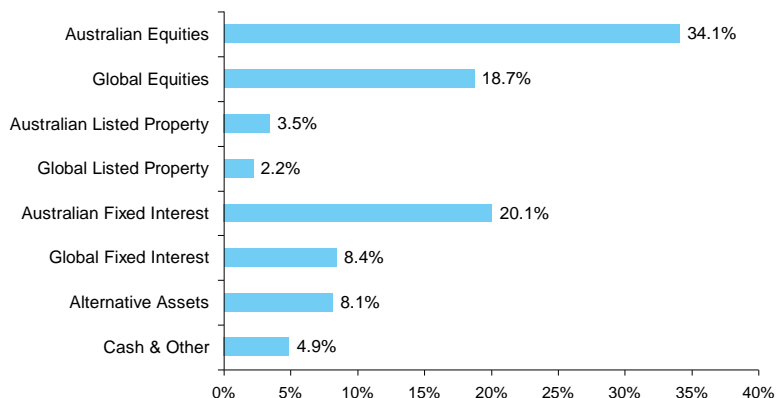
Performance (%) (as at 31/12/2011)	3 months	1 year (pa)	3 years (pa)	5 years (pa)	Since Incep.(pa)
Income Return	0.68	2.93	3.00	3.72	6.75
Growth Return	1.89	-5.19	2.20	-5.65	1.63
Total Return	2.57	-2.26	5.19	-1.92	8.38
Benchmark Return	2.57	-1.62	6.04	0.10	8.53

Performance returns are calculated net of ICR (Management Fees) and pre tax. Past performance is not a reliable indicator of future performance, the value of your investment can go down as well as up. 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). No allowance is made for tax paid as an investor, other than withholding tax on foreign investments (if any).

Asset Allocation

Strategic Asset Allocation	Neutral	Ranges
Australian Shares	38	28-48
International Shares	20	12-32
Australian property	5	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 and other	2	0-10

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



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

Progress of the Portfolio Investment

Fund performance

The fund outperformed its benchmark 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.

Other Features

This fund is open to existing investors with a current holding. There is no minimum amount for additional investments or Regular Investment Plans.

Existing investors can manage their investment using BT Online or our automated telephone service BT Link.

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 Fund 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 Fund.

