

# BT Select Australian Share Fund

## Fact Sheet

December 2011



## Fund Overview

Product Name	BT Classic Investment Funds
APIR	BTA0171AU
Inception Date	June 1998
Fund Status	Closed
Distribution Frequency	Quarterly
Fund Size	\$8.24 million
ICR (Management Fee)	1.23% As at 30/06/2011
Asset Class	Australian Shares
Recommended Investment Timeframe	5 years +
Risk Category	Dynamic

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

## Fund Management

The Fund is managed by BT Investment Management Limited (BTIM).

## Investment Objective

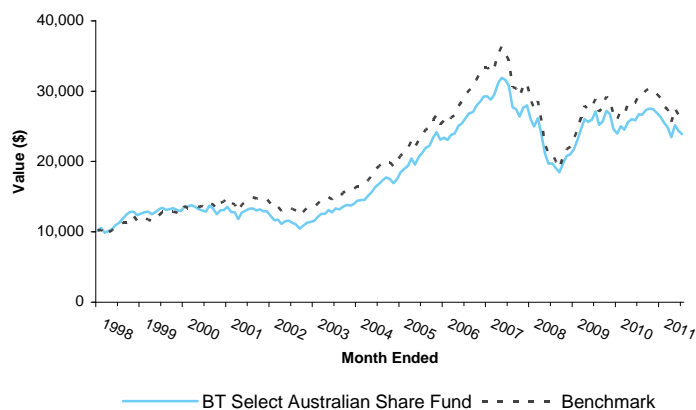
The Fund aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 Accumulation Index over the medium to long term.

## Investment Strategy

The Fund is actively managed and invests directly or indirectly in primarily Australian shares that BTIM believe are trading at a significant discount to their assessed value.

## 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	1.24	2.36	2.79	8.60	5.84
Growth Return	0.50	-12.85	3.73	-10.39	0.79
Total Return	1.74	-10.49	6.52	-1.79	6.64
Benchmark Return	2.05	-10.98	7.67	-2.39	7.36

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).

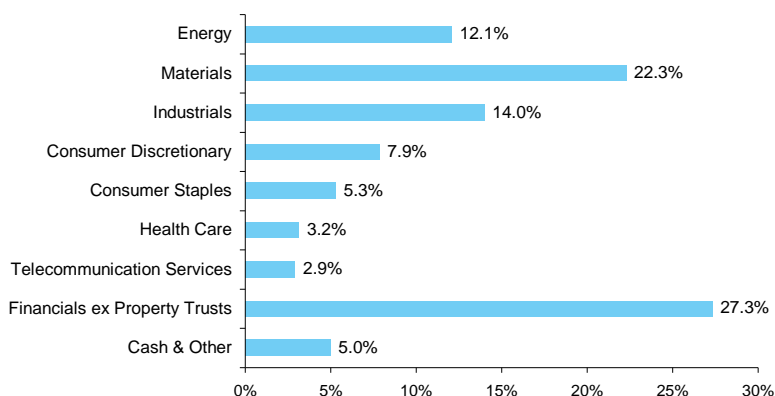
## Top Holdings

Holdings (as at 31/12/2011)			
BHP Billiton Limited	8.2%	Santos Limited	4.0%
National Australia Bank Limited	7.9%	Origin Energy Limited	3.8%
Westpac Banking Corporation	6.7%	Brambles Limited	3.8%
Commonwealth Bank of Australia Limited	4.8%	Asciano Limited	3.6%
Rio Tinto Limited	4.3%	Suncorp Group Limited	3.3%

## Asset Allocation

Strategic Asset Allocation	Ranges
Australian shares	80-100
Cash	0-20

## 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 the benchmark during the December quarter of 2011. Our overweight position in Brambles was the largest contributor to performance coupled with our underweight position in BHP, which fell by 1.43% during the quarter as iron ore prices softened. Detracting from performance was our overweight position in JB Hi-Fi, which fell by 26% following the announcement of weak earnings expectations.

### Market outlook

The slowdown in the Chinese economy has put pressure on the Australian market and in particular the resources sector. Our view is that the Chinese economy may well continue to slow in the shorter term as authorities continue to try to get a grip on the overheating property market. Despite this, we do not think a 'hard landing' is a likely outcome. Rather, we believe that authorities will take measures to stimulate growth and given the tightening measures that were implemented last year, they have considerable levers at their disposal. The end of 2011 saw ongoing woes in Australia's retail sector. We will be watching the New Year period with interest, not only to assess specific earnings prospects for companies in this sector but also as a key barometer for general consumer sentiment.

## 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](http://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.