

# BT Diversified Share Fund

## Fact Sheet

December 2011



## Fund Overview

Product Name	BT Investment Funds
APIR	RFA0033AU
Inception Date	November 2003
Fund Status	Open
Distribution Frequency	Half Yearly
Fund Size	\$1.55 million
ICR (Management Fee)	2.18% As at 30/06/2011
Initial Fee	4.00%
Asset Class	Diversified 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

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

## Investment Objective

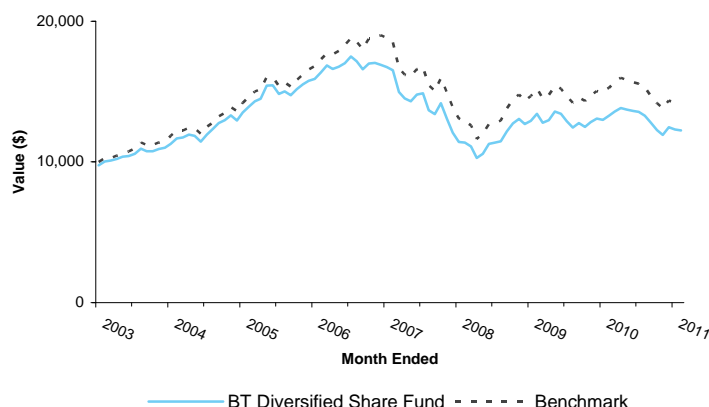
The Fund aims to provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.

## Investment Strategy

The Fund is a diversified share portfolio that invests primarily in Australian and international shares.

## 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	0.65	1.77	1.25	2.79	2.94
Growth Return	2.01	-9.64	1.20	-8.41	-0.42
Total Return	2.66	-7.86	2.46	-5.62	2.52
Benchmark Return	2.22	-7.61	3.12	-3.99	4.32

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 up and down. 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).

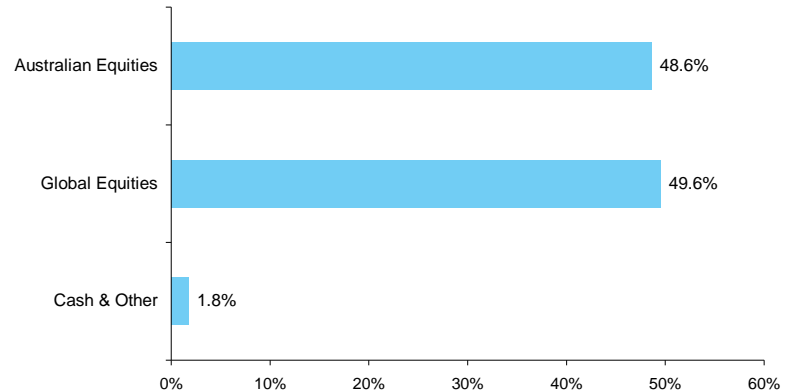
## Top Holdings

Holdings (as at 31/12/2011)			
Top Australian equities		Top international equities	
BHP Billiton Limited	4.01%	Exxon Mobil	1.24%
National Australia Bank Limited	3.88%	Chevron	0.75%
Westpac Banking Corporation	3.24%	Apple	0.75%
Commonwealth Bank of Australia Limited	2.35%	At&T	0.69%

## Asset Allocation

Strategic Asset Allocation	Neutral	Ranges
Australian shares	50	25-75
International shares	50	25-75
Cash and other	0	0-30

### 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 for the quarter with international equities being the largest contributor to outperformance. Within Australian equities our overweight position in Brambles contributed to outperformance aided by our underweight position in BHP, which fell by 1.43% as iron ore prices softened. Detracting from performance was our overweight position in JB Hi-Fi, which fell by 26% during the quarter.

### Market outlook

Global macro issues were the biggest influence on the local sharemarket's performance last year and it is hard to see this changing in the short term. There is no silver bullet for the European debt crisis and the key fundamental issue of too much debt looks set to remain for the foreseeable future. In international equities the fund continues to be positioned defensively though we are finding there are more relative value opportunities in the US and UK and we enter 2012 mildly overweight within these markets. The slowdown in the Chinese economy has put pressure on the Australian market, most notably the resources sector. However we don't believe there is significant risk of a 'hard landing' in China.

## Other Features

Make an initial investment of \$5,000 or \$2,000 if you set up a Regular Investment Plan. No minimum investment required per Fund.

To invest with BT, ensure you have read the relevant Product Disclosure Statement (PDS) for this fund and then complete a BT Online Application Form. Alternatively, you can request a PDS and application form from our website or call the BT Contact Centre.

BT Margin Lending will loan against this Fund via a BT Margin Loan. The Loan to Value Ratio (LVR) for this Fund is 75%. Lending ratios are subject to change without notice.

### More information?

→ Speak to your financial adviser → Visit [www.bt.com.au](http://www.bt.com.au) → BT Contact Centre 132 135

BT Funds Management Limited ABN 63 002 916 458, AFSL 233724, BT Funds Management No. 2 Limited ABN 22 000 727 659, AFSL 233720 and Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716 are the Responsible Entities of the BT Investment Funds Product Disclosure Statement (PDS). BT Funds Management No. 2 Limited ABN 22 000 727 659, AFSL 233720 is the issuer of units in, the BT Diversified Share Fund (the Fund). A PDS and Financial Services Guide (FSG) is available for the Fund and can be obtained by calling the BT Contact Centre on 132 135, or visiting [www.bt.com.au](http://www.bt.com.au). You should obtain and consider the PDS before deciding whether to acquire, continue to hold or dispose of units in the Fund. The information in this flyer is factual only. It does not constitute financial product advice. Before acting on this information you should seek independent financial and taxation advice to determine its appropriateness to your objectives, financial situation and needs. This flyer provides an overview or summary only and it should not be considered a comprehensive statement on any matter or relied upon as such.

Any 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.

