



BT Multi-manger High Growth Fund

December 2011



Fund objective

The Fund aims to maximise returns above inflation with a high risk of fluctuations in capital values in the short term and provide an overall return which exceeds its benchmark over five years or more.

Investment approach

The Multi-manger funds allow you to select a single investment option that diversifies across asset classes, investment managers and investment management styles. This diversification helps reduce overall risk and aims to improve consistency of returns by minimising the impact on overall performance resulting from any one style, asset class or manager.

Manager selection

The BT Multi-manger funds are built, monitored and rebalanced by Advance Investment Solutions – who research, select and blend investment managers from around the world and actively manage the strategy, manager selection and performance of the funds. Advance Investment Solutions regularly meets with the investment managers and conducts an intense investigation of everything, from their investment philosophy and current market views, to how well the investment manager's team is working together or how they would react in periods of high volatility.

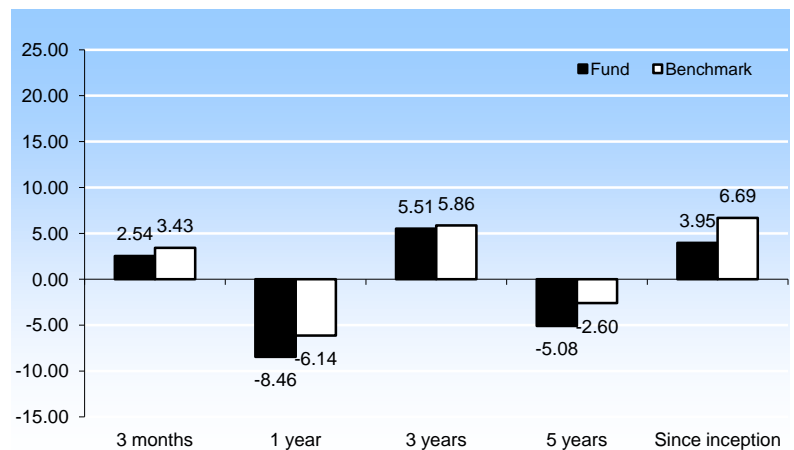
Latest portfolio update

The Fund maintained a slight underweight holding to commodities and property securities relative to the neutral benchmark allocation, whilst maintaining a slight overweight holding to international shares and alternative strategies. The performance of the Fund was below that of the benchmark return with manager selection having a negative impact on the overall performance from the Fund's return. The small companies' managers outperformed, but were unable to offset the underperformance of the small cap sector relative to their large cap peers. Performance across our larger company managers was mixed as some company shares continued to decline irrespective of quality. The international shares allocation was positive but underperformed its benchmark over the quarter. From a manager perspective, outperformance from Trilogy, AQR and MFS was unfortunately more than offset by underperformance by Tradewinds, Lazard and Schroders.

Fund facts

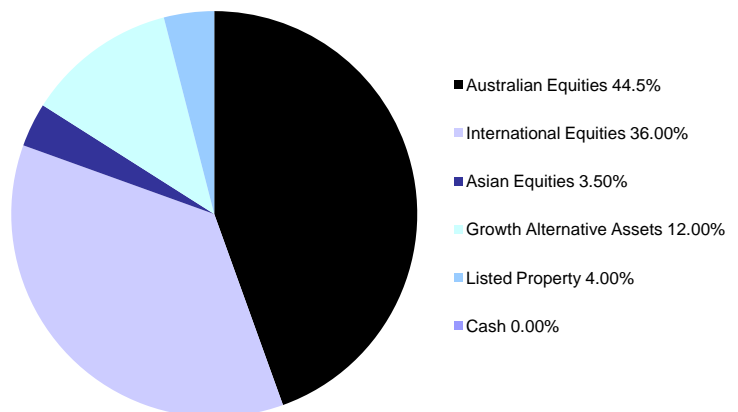
Minimum suggested investment period	3 years
Date of inception	March 2003
Risk profile	Aggressive
Product size (\$m)	\$34.3
Management fee	1.99% pa
APIR code	BTA0079AU

Performance vs benchmark (% pa)



- Investment returns are retail – net of fees.
- The benchmark for the Fund is created from a blend of indices based on the Fund's exposure to different asset classes. Details of the particular market indices used for the Fund's benchmark can be found on BT Online.

Asset allocation



Growth assets posted gains during the December quarter, despite heightened risk aversion and market nervousness. Better than expected economic data releases in the US and in leading European nations supported risk taking by return hungry investors. International and Australian bonds recorded modest gains while most yields remained low. International shares in local currency terms powered ahead whilst the strength of the Australian dollar eroded gains made on an unhedged basis.

International share markets posted strong gains in the December quarter partly offsetting losses made in the September quarter with international equities now having declined 5.0% for the last 12 months in both local currency terms and on a unhedged Australian dollar terms basis. However over the December quarter, international shares in local currency terms recorded gains of 7.9% which on an unhedged Australian dollar term basis, this index gained 2.1%. The 5.8% movement in the Australian dollar contributed to the underperformance of the unhedged Australian dollar international equities index.

The Australian equity market managed to post modest gains despite continued political, economic and sovereign debt issue concerns gripping markets. The S&P/ASX 200 Accumulation Index gained 2.1% over the quarter, slightly underperforming the local currency global equities index whilst performing in line with the unhedged global index.

Australian listed property posted modest gains over the quarter, whilst hedged global listed property posted strong gains. Australian listed property was one of the better favoured sectors on the Australian bourse although investor preference was for defensive sectors within the equity market. Attractive income yield and distribution yield supported global property securities during the quarter. The S&P/ASX 200 A-REIT Property Accumulation index returned 3.7%, whilst the hedged global REIT index returned 7.2% over the quarter.

Managers		
Australian Equities	BT Schroders Northcape Bennelong Alleron	Celeste Contango Tribeca
International Equities	AQR MFS Trilogy Tradewinds TT International	Wellington Schroders Lazard Mellon State Street
Property	Principal Global Investors European Investors	Phoenix AMP Brookfield
Alternative Assets	Advance Alternative Strategies/Ramius	Credit Suisse Grosvenor Kapstream
Cash	IMS BTIM	



What to do next

- See your adviser
- Visit www.bt.com.au
- Call 1800 813 886

BT Funds Management Limited ABN 63 002 916 458 is the responsible entity of the Multi-manager High Growth Fund (Fund) and is the issuer of units in the Fund. A Product Disclosure Statement (PDS) is available for the Fund and can be obtained by calling 1800 813 886 or online at www.bt.com.au. You should obtain and consider the PDS before deciding whether to acquire, or continue to hold, units in the Fund. This fact sheet has been prepared without taking account of your objectives, financial situation or needs. Because of this you should, before acting on this information, consider its appropriateness, having regard to your objectives, financial situation and needs. Total returns for the Fund are calculated to the last day of each month using exit prices. Total return figures assume distributions are reinvested and issuer fee and expenses are deducted but contribution fees (where payable) and taxes are not. Returns are historical and past performance is not a reliable indicator of future performance. This fact sheet is updated quarterly and is accurate at the time of publishing. We may change the investment characteristics of the Fund at any time.