

BT Core Australian Shares

Fact Sheet

December 2011



Fund Overview

Product Name	BT Business Super
APIR	WFS0252AU
ABN	81 236 903 448
Inception Date	May 2001
Fund Status	Closed
Fund Size	\$1.90 million
ICR (Management Fee)	2.54% 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 bt.com.au

Fund Management

BT Investment Management Ltd.

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 primarily in Australian leading and smaller companies shares that we believe are trading at a significant discount to their assessed value.

Investment Performance

Performance (%) (as at 31/12/2011)	3 months	1 year (pa)	3 years (pa)	5 years (pa)	Since Incep.(pa)
Total Return (post-fee, post-tax)	1.38	-9.28	5.87	-1.64	5.61

All performance figures assume that income is reinvested. The returns quoted provide a historical reflection of past performance, and are no guarantee of future returns. The actual return to any individual investor may differ. Past performance is not a reliable indicator of future performance.

Progress of the Portfolio Investment

Fund performance

The fund outperformed the benchmark (on a pre fee/pre tax basis) during the December 2011 quarter. Our overweight position in Brambles was the largest contributor to performance along with our underweight position in BHP, which fell by 1.43%, as iron-ore prices softened. Our underweight position in BHP reflects our cautious view on metals given the economic slowdown in China and recent pressure on commodity prices. Detracting from performance was our overweight position in JB Hi-Fi, which fell by 26% over the quarter following expectations of lower first half earnings. Also detracting from performance was our underweight position in ANZ Bank, which was the best performing of the big four banks during the quarter.

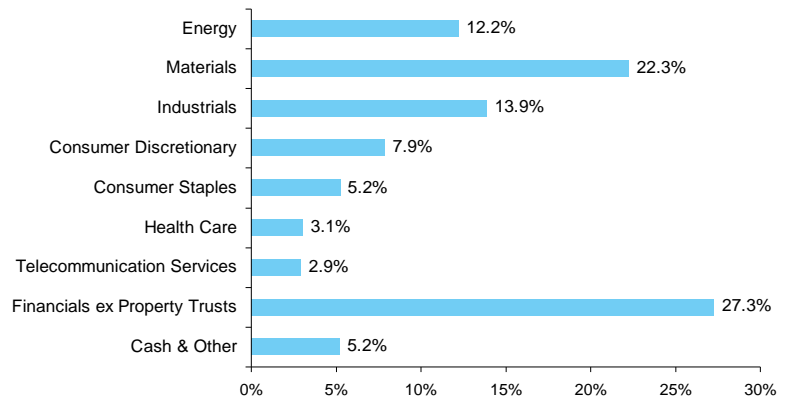
Market outlook

In what was a rollercoaster quarter, the ASX300 Accumulation Index was up 2.1%, a return that belies the market's volatility. While most commodities rebounded, spot iron-ore prices fell quite measurably reflecting a softer economic outlook for China. While we don't believe there is significant risk of a 'hard landing' in China - and our medium term view is still positive, the heightened level of risk has warranted a more circumspect approach. Nonetheless, we will be looking to increase positions in selective resource stocks as and when the opportunities present themselves.

Asset Allocation

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

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



More information?

→ Speak to your financial adviser → Visit www.bt.com.au → BT Contact Centre 132 135

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