

Westpac Australian Fixed Interest

Fact Sheet

December 2011



Fund Overview

Product Name	BT Business Super
APIR	WFS0105AU
ABN	81 236 903 448
Inception Date	November 1995
Fund Status	Open
Fund Size	\$25.30 million
ICR (Management Fee)	2.10% As at 30/06/2011
Asset Class	Fixed Interest
Recommended Investment Timeframe	3 years +
Risk Category	Conservative

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

Fund Management

BT Investment Management Limited

Investment Objective

Aims to provide competitive returns, reflecting those available in the Australian fixed interest market.

Investment Strategy

Invests in fixed interest securities issued by the Commonwealth and State Governments, corporations and cash. Derivatives may be used in the management of the Investment Option.

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)	1.37	8.51	4.48	4.54	4.43

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 its benchmark over the fourth quarter of 2011. The period was volatile for credit markets due to concerns over European exposures, refinancing risks and greater sector regulation. The short end of the Australian yield curve rallied following cuts to the official cash rate by the Reserve Bank Australia (RBA) in both November and December 2011. This easing of monetary policy resulted in 90 day bank bills ending the quarter lower at 4.48%. Australian 3-year government bond yields fell to 3.13%, whilst Australian 10-year bond yields dropped to 3.67%.

Market outlook

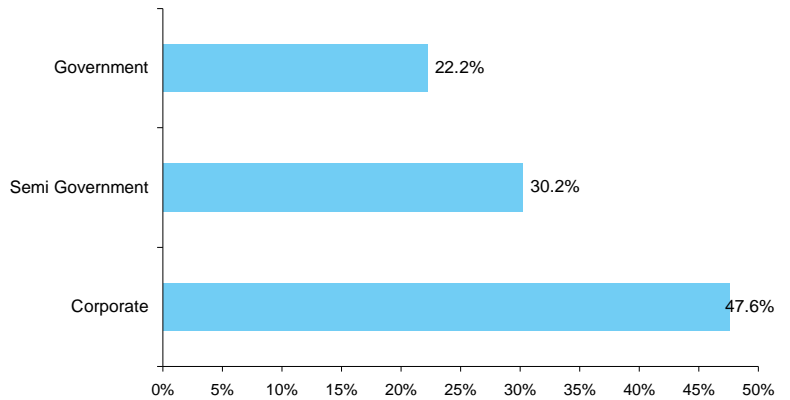
In commencing monetary policy easing, the RBA noted that a slowdown in economic activity in Europe is now starting to impact trade in Asia. The likelihood of a material slowing in global growth has further increased due to the ongoing European concerns and more precautionary behaviour by firms and households. However, better than expected US corporate earnings and stronger than expected US data helped credit markets in the December quarter and suggested a US recovery is slowly building momentum.

We expect financial markets to remain volatile in the coming months with confidence continuing to wane in the ability of European political leaders to provide a credible solution to sovereign debt issues.

Asset Allocation

Strategic Asset Allocation	Neutral	Ranges
Australian fixed interest and cash	100	100

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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