

Westpac Australian Shares

Fact Sheet

December 2011



Fund Overview

| | |
|----------------------------------|------------------------|
| Product Name | BT Business Super |
| APIR | WFS0106AU |
| ABN | 81 236 903 448 |
| Inception Date | November 1995 |
| Fund Status | Open |
| Fund Size | \$78.70 million |
| ICR (Management Fee) | 2.26% 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 Limited

Investment Objective

Aims to provide access to capital growth and dividends from companies listed on the Australian Stock Exchange.

Investment Strategy

Invests either directly or indirectly through collective investments (such as life policies or unit trusts) so that the underlying assets of the Investment Option consist mainly of selection of both industrials and resource shares with a focus on companies perceived to have the best potential for long term results.

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) | 2.45 | -9.73 | 5.39 | -1.78 | 7.31 |

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) over the December 2011 quarter. Our overweight position in Transfield contributed to performance over the quarter, with the stock rallying 14% over the period. Our underweight position in Woodside Petroleum also helped. Detracting from performance was our overweight position in ResMed, which was down by 16% over the quarter. Also detracting from performance was our overweight position to Rio Tinto, which fell by 2.4% over the period, with most of the fall occurring in November as iron-ore prices softened. However, our relatively large underweight position in BHP and other iron ore stocks tempered this underperformance somewhat.

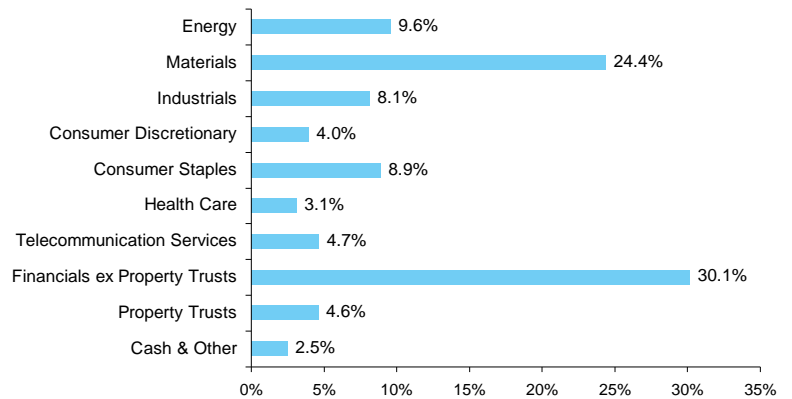
Market outlook

Many of the key drivers that made 2011 a difficult year look set to continue into 2012. Global macro issues were by far the biggest influence on the local sharemarket's performance last year and it is hard to see this changing in the short term. Given the economic slowdown in China and recent pressure on commodity prices, we have been broadly cautious on metals. 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 warrants a more circumspect investment approach.

Asset Allocation

| Strategic Asset Allocation | Neutral | Ranges |
|----------------------------|---------|--------|
| Australian shares | 100 | 90-100 |
| Cash and other | 0 | 0-10 |

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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