

# Westpac Dynamic Growth

## Fact Sheet

December 2011



## Fund Overview

Product Name	BT Business Super
APIR	WFS0104AU
ABN	81 236 903 448
Inception Date	December 1988
Fund Status	Open
Fund Size	\$210.60 million
ICR (Management Fee)	2.35% As at 30/06/2011
Asset Class	Diversified
Recommended Investment Timeframe	5 years+
Risk Category	Dynamic

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

## Fund Management

BT Investment Management Limited (together with SSgA for international shares).

## Investment Objective

Aims to maximise capital growth over the long term.

## 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 of a diversified portfolio of predominantly growth assets, including Australian, international shares and property to provide the potential for long-term capital growth.

## 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)	2.55	-5.30	3.13	-2.87	6.25

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

Pre fee/tax, the Dynamic Growth Strategy delivered positive returns over the December quarter. Australian equities, international equities and listed property performed well over the quarter. Australian fixed interest and global fixed interest also delivered positive returns.

In what was a rollercoaster quarter the ASX300 Accumulation Index was up 2.1%, a return that belies the volatility experienced during the period. Looking at it month by month, the market had a strong bounce-back at the beginning of the quarter, rallying back 7.2%, after six consecutive negatives months. However, the screens turned red again in November and December with the market down 3.4% and 1.4% respectively.

In terms of sector performance, defensive sectors did best with Telecoms up 7% and Utilities up 6.5%, while Materials were weak, down 3%. While most commodities actually rebounded over the quarter from a very weak period prior, spot iron-ore prices fell quite measurably, bringing its longer term performance pattern in line with other base metals, which reflects a softer economic outlook for China, which has been another key factor tempering markets during the period

## More information?

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

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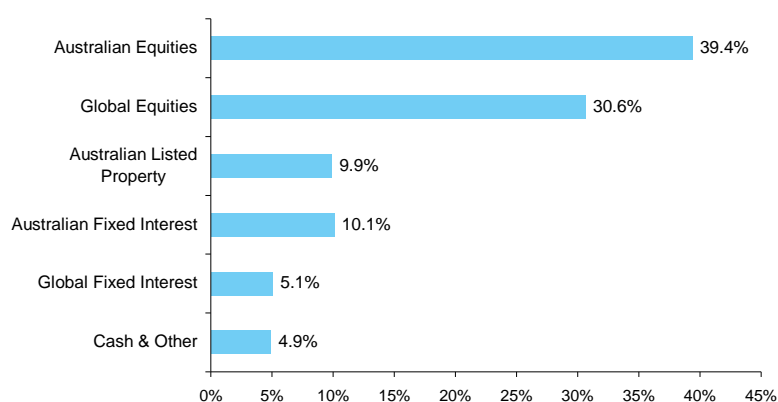


As had been the case for most of the year though, the main influence on market sentiment in the December quarter was the ongoing European sovereign debt crisis. Peripheral European bond spreads continued to widen with the Italian ten-year bond yield moving above 7%, a level that indicates extreme funding difficulty, which prompted agreement at an EU summit to augment fiscal consolidation for member states via further government borrowing controls and initiatives were put in place to provide further capital support via the IMF. This tempered the negative sentiment to a degree with peripheral bond yields steadying towards the end of the period. However, the outlook remains tepid and uncertainty high, with few initiatives for growth and continued need for austerity dampening prospects.

## Asset Allocation

Strategic Asset Allocation	Neutral	Ranges
Australian shares	40	25-55
International shares	30	15-45
Australian fixed interest	10	0-20
International fixed interest	5	0-20
Australian property	10	0-20
Cash and other	5	0-40

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



Partially hedged international shares; fully hedged international fixed interest.



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