

# Westpac Moderate Growth

## Fact Sheet

December 2011



### Fund Overview

Product Name	BT Business Super
APIR	WFS0512AU
ABN	81 236 903 448
Inception Date	May 1992
Fund Status	Open
Fund Size	\$56.00 million
ICR (Management Fee)	2.30% As at 30/06/2011
Asset Class	Diversified
Recommended Investment Timeframe	3 years +
Risk Category	Conservative

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 provide a moderate level of capital growth over the medium term and a moderate level of interest earnings.

### 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 interest bearing investments (such as Australian and international bonds, debt securities, bank-backed bills and cash on deposit) and a moderate holding of growth assets (such as shares and property).

### 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)	1.75	1.31	3.61	0.73	4.69

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 Moderate 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.

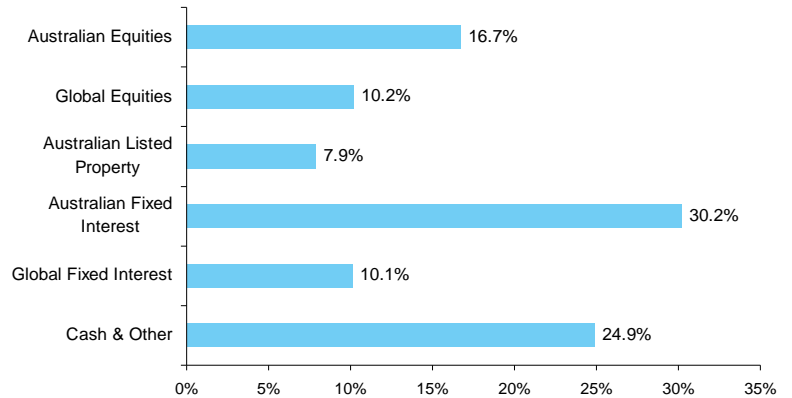
In terms of sector performance, defensive sectors did best with Telecoms up 7% and Utilities up 6.5%, while Materials were weak, down 3%. While most commodities actually rebounded over the quarter from a very weak period prior, spot iron-ore prices fell quite measurably, bringing its longer term performance 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

Australian bond yields continued their rally in the fourth quarter. The three-year bond yield fell from 3.62% to 3.13% and the ten-year yield from 4.22% to 3.67%. The Reserve Bank cut interest rates by 0.50% over the quarter with inflation lower than expected. The bank noted considerable turbulence and difficult financing conditions in financial markets, especially in Europe. Domestically the labour market continued to be soft as there was little net employment growth in the past few months, although the unemployment rate had stabilised. CPI started to decline as the production of key crops recovered. Investment in resources sector maintained better than average conditions, while the other sectors continued to lag. Although the lending rates are at long term average and short rates expected to decline further, credit growth remains subdued.

## Asset Allocation

Strategic Asset Allocation	Neutral	Ranges
Australian shares	17	7-27
International shares	10	0-20
Australian fixed interest	30	20-40
International fixed interest	10	0-20
Australian property	8	0-20
Cash and other	25	15-35

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



Partially hedged international shares; fully hedged international fixed interest.



### 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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