

# BT Investment - BT Australian Share Fund

BTA0021AU

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## General Information

Fund Type	Trust
Sector	Australian Equities
Fund Manager	BT Investment Management Limited
Commencement Date	10/06/1986

## Fees

Establishment Fee	0.00%
Contribution Fee	4.00%
Redemption Fee	0.00%
Termination Fee	0.00%
Management Fee	0.00%
Switching Fee	0.00%
Adviser Service Fee - Upfront	3.90%
Adviser Service Fee - Ongoing	0.60%
ICR as at 30/06/2008	1.65%

## Snapshot

Entry Price as at 13/01/2009	\$2.4612
Exit Price as at 13/01/2009	\$2.4488
Fund Size as at 30/11/2008	\$471.7M
Fund Status	Open

## Investment Details

Minimum Investment - Product	\$5,000
Minimum Addition	\$1,000
Minimum Redemption	\$1,000
Minimum Balance	Not Available
Savings Plan Available	Yes
Normal Redemption Delay	Not Available
Distribution	Mar Jun Sep Dec

## Fund Objective

To provide an overall return (before fees, charges & tax) that exceeds the return from the S&P/ASX300 Accumulation Index, when measured over the recommended investment timeframe of 5 years or more.

## Investor Profile

This fund is best suited to investors who wish to benefit from the long-term capital gains available from share investments and who are comfortable with fluctuations in capital value in the short to medium term. Accordingly, the fund has a long term recommended investment horizon of 5 to 7 years.

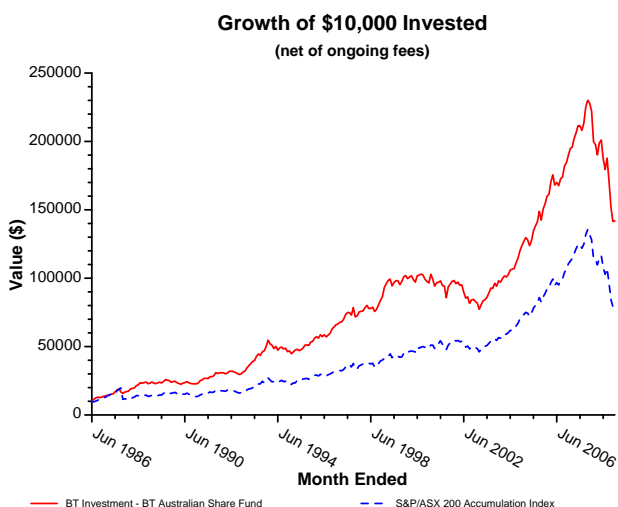
## Manager Analysis

The manager seeks to exploit investment opportunities that arise due to the inefficient market pricing of securities, particularly generated by the short-term investment horizon of certain market participants and behavioural biases. The manager believes it can isolate these mispricings by using a longer term valuation approach and focusing on cashflow. Inherent in this approach is the belief that the market will correctly price companies over the course of the investment cycle. This approach may lead the manager to invest in growth and value style companies over the cycle; however overall the manager aims to deliver a broadly style neutral portfolio.

## Quarterly Performance Comment -

No quarterly comment available for this product.

## Performance



## Performance as at 31/12/2008 (% net of ongoing fees)\*

	3 mth	1 yr	3 yrs	5 yrs
Income Return	-	8.36	11.98	9.98
Growth Return	-	-44.47	-14.77	-2.31
Total Return	-17.00	-36.11	-2.79	7.67
S&P/ASX 200 Accum Index	-18.25	-38.44	-3.90	6.89

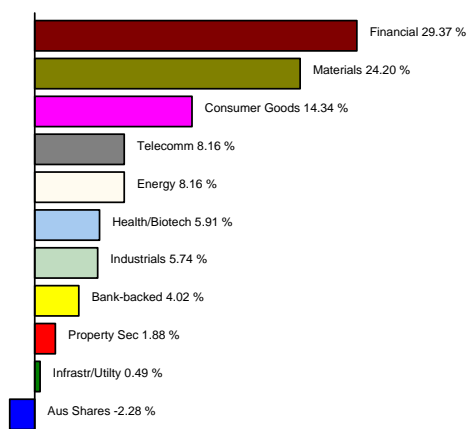
\* Returns greater than 1 year are annualised

## Distribution (year ended 30/06)

	2008	2007	2006	2005
Distributed CPU	48.89	59.81	51.37	23.67
Tax Preferred CPU	5.33	4.65	4.12	3.90
Tax Preferred %	10.89	7.77	8.01	16.49

## Asset Allocation

### Asset Allocation as at 31/10/2008



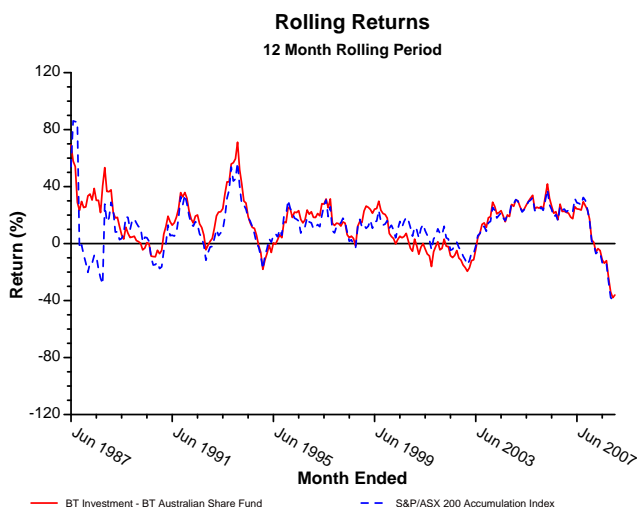
## Strategic Asset Allocation

(as at 30/06/2007)	Ranges	Neutral *
Cash & Like Securities	0-20	0
Aus Shares	80-100	100

\* Neutral is the SAA supplied by the manager; If not, a mid-point of the range or average allocation has been used.

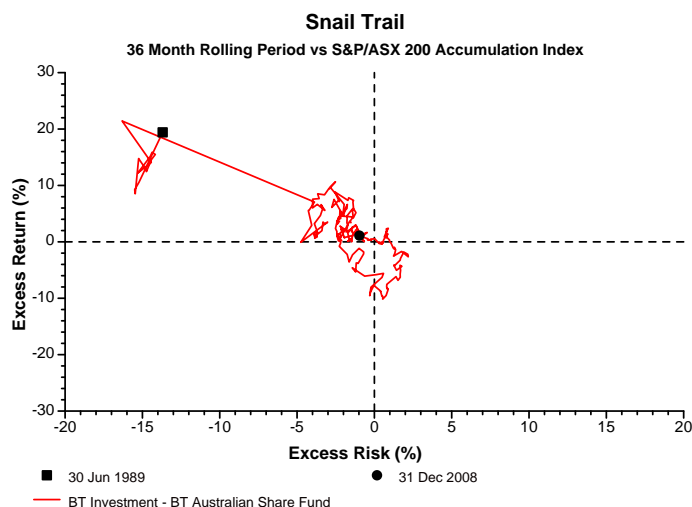
## Performance (continued...)

These charts show the fund's performance, risk and consistency relative to an appropriate benchmark over time. Please refer to the disclaimer at the bottom of this page before you use this data to make any investment decisions on behalf of your clients and remember that relative measures may not suit all investors.



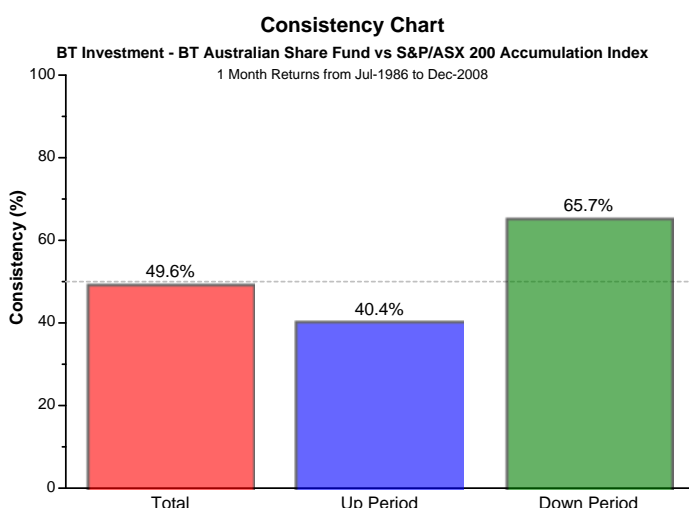
### Twelve Month Rolling Returns

Shows the 12 month returns of the fund compared to a benchmark over time. If the fund line is above the benchmark line, the fund has outperformed the benchmark over that 12 month period.



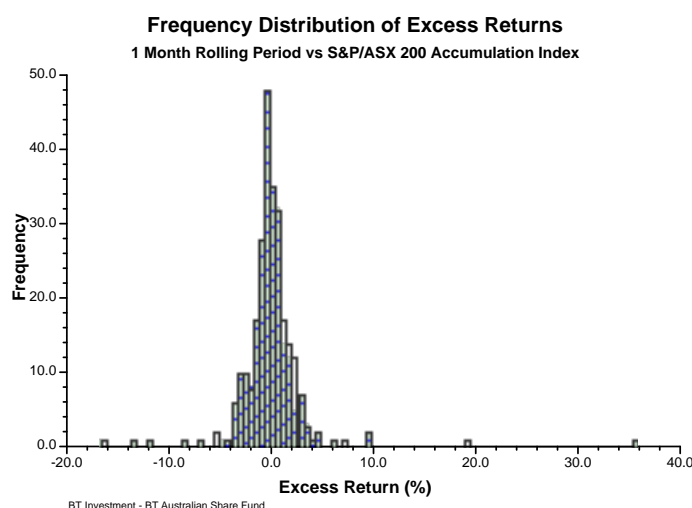
### Snail Trail

Measures the fund's risk and return relative to a benchmark. The optimum quadrant is the top left, which reflects higher returns and less risk than the benchmark.



### Consistency

Measures how often, by month, the fund outperforms the benchmark return. Up Period Consistency shows outperformance when the market is rising. Down Period Consistency shows outperformance when the market is falling. Defensive strategies tend to have higher Down Period consistency than Up Period Consistency.



### Frequency Distribution of Excess Return

Each bar indicates the number of months the fund has registered an excess return within the designated range. It is preferable to see smaller tails (low frequency of large negative and positive returns) and a skew to having higher frequency of excess positive returns.

## Financial Services Guide

Updated: 27 January 2009

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- Who we are and how we can be contacted;
- What research and services we are authorised to provide you;
- How we are remunerated;
- Details of our conflicts of interest management policy and disclosure; and
- Details of our internal and external dispute resolution procedures and how you can access them.

### You can contact us by:

Street & Mailing Address: Level 10, 9 Castlereagh Street, Sydney NSW 2000  
Telephone: 61 2 9225 6000 / Fax: 61 2 9225 6029

Email: support@vaneyk.com.au  
Website: www.vaneyk.com.au

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