

# BT American Share Fund

## Fact Sheet

December 2011



## Fund Overview

Product Name	BT Investment Funds
APIR	BTA0023AU
Inception Date	July 1986
Fund Status	Open
Distribution Frequency	Quarterly
Fund Size	\$21.96 million
ICR (Management Fee)	2.32% As at 30/06/2011
Initial Fee	4.00%
Asset Class	International Shares
Recommended Investment Timeframe	5 years+
Risk Category	Aggressive

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

## Fund Management

The Fund is managed by MFS International.

## Investment Objective

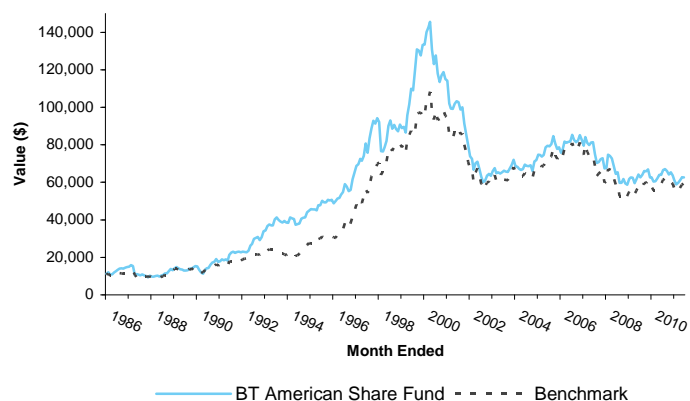
The Fund aims to provide a return (before fees, costs and taxes) that exceeds the S&P 500 Total Return Index in AUD over the medium to long term.

## Investment Strategy

The Fund is actively managed and seeks what the manager perceives to be the best investment opportunities in North America. The Fund invests primarily in the United States and Canada.

## Investment Performance

**Growth of \$10,000 invested  
Since inception (net of ongoing fees)**



Performance (%) (as at 31/12/2011)	3 months	1 year (pa)	3 years (pa)	5 years (pa)	Since Incep.(pa)
Income Return	0.00	0.00	0.00	0.06	5.65
Growth Return	4.86	-2.24	-1.02	-5.25	1.81
Total Return	4.86	-2.24	-1.02	-5.19	7.46
Benchmark Return	6.00	2.10	0.35	-5.36	7.24

Performance returns are calculated net of ICR (Management Fees) and pre tax. Past performance is not a reliable indicator of future performance, the value of your investment can go up and down. Performance figures are calculated in accordance with the Investment and Financial Services Association (IFSA) standards. Total returns are calculated to the last day of each month (unless otherwise indicated) using exit prices and assuming reinvestment of distributions (which may include net realised capital gains from the sale of fund assets). No allowance is made for tax paid as an investor, other than withholding tax on foreign investments (if any).

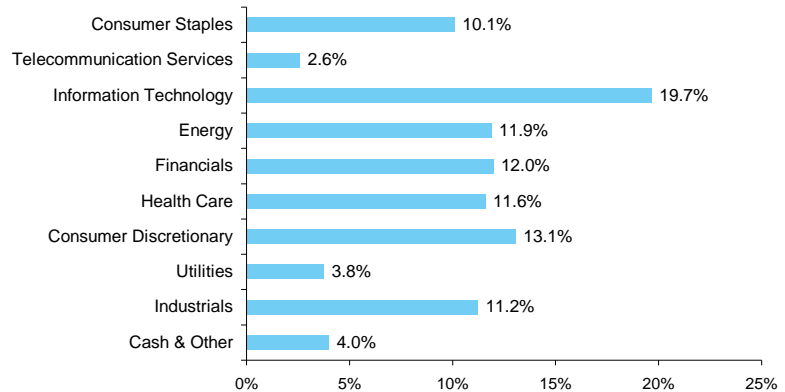
## Top Holdings

Holdings (as at 31/12/2011)			
Apple Inc	4.8%	Pfizer Inc	1.9%
Exxon Mobil Corp	2.3%	Oracle Corp	1.9%
Google Inc	2.2%	Target Corp	1.8%
Danaher Corp	2.1%	Occidental Petroleum Corp	1.7%
Philip Morris International Inc	1.9%	JPMorgan Chase	1.6%

## Asset Allocation

Strategic Asset Allocation	Ranges
International shares	80-100
Cash	0-20

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



The market exposure (asset allocation) and holdings of the fund may change significantly each day.

## Progress of the Portfolio Investment

### Fund performance

The fund underperformed its benchmark during the December 2011 quarter. Contributors to performance included stocks held in the Consumer Staples and Materials sectors, along with our overweight positions in Occidental Petroleum and F5 Networks, and our underweight position in Amazon.com. Detractors from performance included our investment in the Industrial, Health Care and Energy sectors. At an individual stock level our overweight positions in Oracle and Target also detracted from quarterly results.

### Market outlook

Global equity markets rose over December 2011, with the MSCI World Ex Australia Accumulation Index in hedged (AUD) terms up 1%. Unhedged Australian global equity investors however fared less well, with the index returning about 0.2%. As had been the case for most of the year, the main influence on market sentiment in December was the ongoing European sovereign debt crisis. During the month a European Union summit agreed on measures 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 International Monetary Fund (IMF).

## Other Features

Make an initial investment of \$5,000 or \$2,000 if you set up a Regular Investment Plan. No minimum investment required per Fund.

To invest with BT, ensure you have read the relevant Product Disclosure Statement (PDS) for this fund and then complete a BT Online Application Form. Alternatively, you can request a PDS and application form from our website or call the BT Contact Centre.

BT Margin Lending will loan against this Fund via a BT Margin Loan. The Loan to Value Ratio (LVR) for this Fund is 75%. Lending ratios are subject to change without notice.

### More information?

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

BT Funds Management Limited ABN 63 002 916 458, AFSL 233724, BT Funds Management No. 2 Limited ABN 22 000 727 659, AFSL 233720 and Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716 are the Responsible Entities of the BT Investment Funds Product Disclosure Statement (PDS). BT Funds Management Limited ABN 63 002 916 458, AFSL 233724 is the issuer of units in, the BT American Share Fund (the Fund). A PDS and Financial Services Guide (FSG) is available for the Fund and can be obtained by calling the BT Contact Centre on 132 135, or visiting [www.bt.com.au](http://www.bt.com.au). You should obtain and consider the PDS before deciding whether to acquire, continue to hold or dispose of units in the Fund. The information in this flyer is factual only. It does not constitute financial product advice. Before acting on this information you should seek independent financial and taxation advice to determine its appropriateness to your objectives, financial situation and needs. This flyer provides an overview or summary only and it should not be considered a comprehensive statement on any matter or relied upon as such.

Any investment in the Fund is not an investment in, deposit with or any other liability of Westpac Banking Corporation ABN 33 007 457 141 (the Bank) or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Neither the Bank nor any other company in the Westpac Group has issued, stands behind or otherwise guarantees the capital value or investment performance of the Fund.

