

# BT Asian Share Fund

## Fact Sheet

September 2011



## Fund Overview

Product Name	BT Investment Funds
APIR	BTA0026AU
Inception Date	June 1986
Fund Status	Open
Distribution Frequency	Quarterly
Fund Size	\$391.23 million
ICR (Management Fee)	1.95% As at 30/06/2010
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

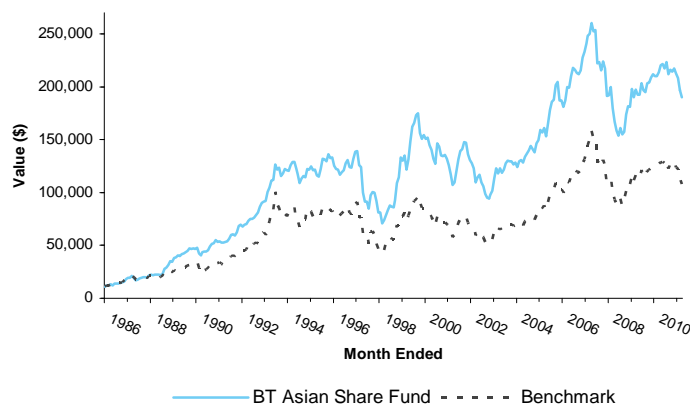
The Fund aims to provide a return (before fees, costs and taxes) that exceeds the MSCI AC Asia ex Japan (Standard) Index (Net Dividends) in AUD over the medium to long term.

## Investment Strategy

The Fund is actively managed and seeks what the manager perceives to be the best investment opportunities within the Asian region excluding Japan and Australia. The Fund can invest in any market in the Asian region that offers attractive opportunities including Korea, Hong Kong, Taiwan, Singapore, China, Malaysia, Thailand, Indonesia, the Philippines, India and Pakistan.

## Investment Performance

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



Performance (%) (as at 30/09/2011)	3 months	1 year (pa)	3 years (pa)	5 years (pa)	Since Incep.(pa)
Income Return	0.00	0.00	0.72	2.34	5.78
Growth Return	-10.60	-11.12	1.16	-3.39	6.59
Total Return	-10.60	-11.12	1.89	-1.04	12.37
Benchmark Return	-12.84	-14.89	1.64	-0.47	9.86

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).

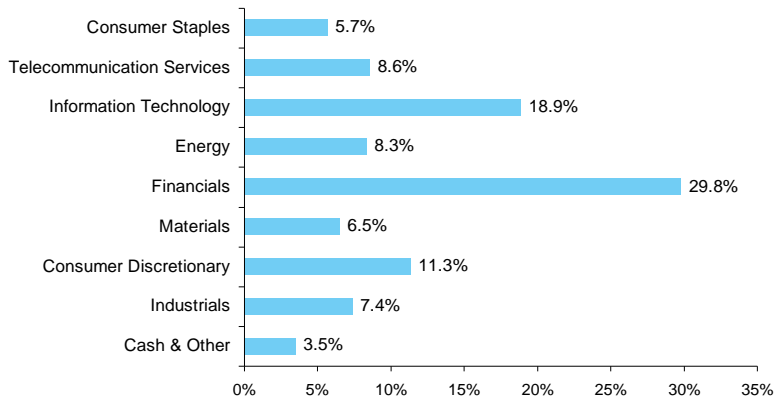
## Top Holdings

Holdings (as at 30/09/2011)			
China Unicom Hong Kong Ltd	6.4%	China Construction Bank Corp	2.9%
Samsung Electronics Co Ltd	6.1%	Hutchison Whampoa Ltd	2.8%
Taiwan Semiconductor	5.5%	China Pacific Insurance	2.6%
Sands China Ltd	4.2%	Reliance Industries Ltd	2.5%
Aia Group Ltd	3.2%	Hang Lung Properties Ltd	2.4%

## Asset Allocation

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

### By Sector Allocation (as at 30/09/2011)



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

## Progress of the Portfolio Investment

### Fund performance

The portfolio outperformed its benchmark in the September 2011 quarter. Contributors to performance included stock selection in the financial, information technology and energy sectors. Individual stocks that added to performance included China Unicom, Sands China, Dairy Farm International, and Want Want China Holdings. Detractors from performance included our investment in Maanshan Iron & Steel, China Pacific Insurance and Acer. An underweight position in China Mobile also negatively impacted the quarterly result.

### Strategy & Outlook

Asian companies in general still have favourable long term growth prospects, and relatively strong balance sheets with low levels of debt. However the accumulated impact of tighter monetary policies and a deteriorating global growth outlook is beginning to weigh on the near term growth outlook for Asian economies. While we expect volatility in equity markets to continue over the near term, the current investment environment enables us to invest in high quality companies with healthy cash flows, solid balance sheets and strong management teams at relatively attractive valuations. This investment will potentially provide us with a strong upside over the next three to five years.

## 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 60%. 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



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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.