

# BT International Fund

## Fact Sheet

December 2011



## Fund Overview

Product Name	BT Investment Funds
APIR	BTA0024AU
Inception Date	December 1986
Fund Status	Open
Distribution Frequency	Quarterly
Fund Size	\$340.92 million
ICR (Management Fee)	1.90% 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 AQR Capital Management.

## Investment Objective

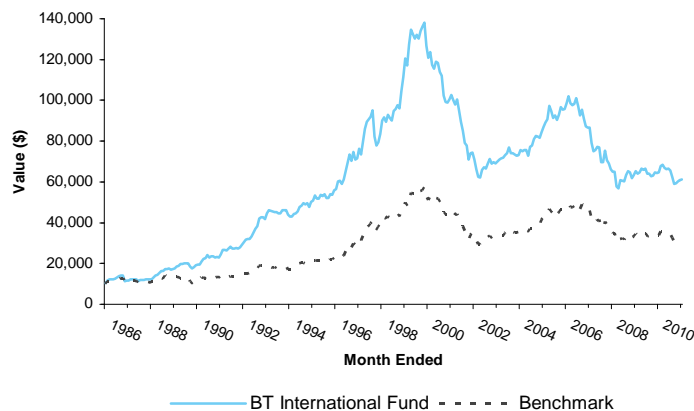
The Fund aims to provide a return (before fees, costs and taxes) that exceeds the MSCI World ex Australia (Standard) Index (Net Dividends) in AUD over the medium to long term.

## Investment Strategy

The Fund is actively managed and seeks what the investment manager perceives to be the best investment opportunities within a broad portfolio of international investments. Whilst the Fund can invest in any international market that offers attractive opportunities, most investments will be located in the United States, Europe and Japan.

## 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	0.58	0.47	5.52
Growth Return	3.35	-5.07	-2.52	-9.51	1.98
Total Return	3.35	-5.07	-1.94	-9.04	7.50
Benchmark Return	2.00	-5.34	-2.58	-7.53	4.76

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).

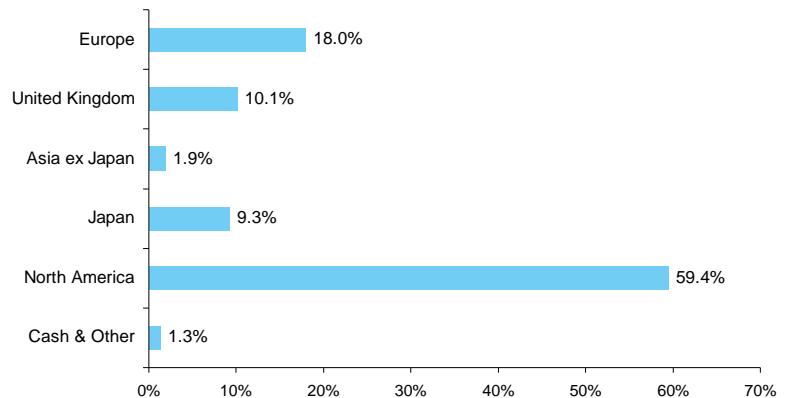
## Top Holdings

Holdings (as at 31/12/2011)			
Exxon Mobil	2.5%	Johnson Johnson	1.3%
Chevron	1.5%	Nestle	1.3%
Apple	1.5%	P&G	1.3%
AT&T	1.4%	Pfizer	1.2%
Microsoft	1.4%	GE	1.2%

## Asset Allocation

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

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



## Progress of the Portfolio Investment

### Fund performance

The fund performed strongly over the December 2011 quarter and outperformed the benchmark. Stock selection contributed well to fund returns, with positive results sourced from the US, continental European, Canadian and Japanese stock markets. In the Canadian and Japanese markets cheaper stocks rallied strongly, driving our outperformance in those markets. At a sector level, the fund's underweight holdings in financials was the largest contributor to quarterly returns.

### Market review

Overall, the final quarter of 2011 saw global equity markets recover from a very weak prior third quarter. The MSCI World Ex Australia Accumulation Index in hedged terms was up 8.9%, however the unhedged version of the index returned only about 2%. Looking at the specific countries and regions, the US was the strongest region with the S&P500 Index climbing by 11%. Better than expected economic data spurred the market, with the cyclical sectors of the market such as Materials and Industrials performing the best. Going into 2012, the fund continues to be positioned more defensively than normal. At an industry level, we are currently most overweight Healthcare stocks, and most underweight Utilities. We enter 2012 mildly overweight in our stock positioning within the UK and US markets.

## 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

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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.

