

BT Japanese Share Fund

Fact Sheet

September 2011



Fund Overview

Product Name	BT Investment Funds
APIR	BTA0131AU
Inception Date	February 2000
Fund Status	Open
Distribution Frequency	Quarterly
Fund Size	\$6.05 million
ICR (Management Fee)	2.34% 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

Fund Management

The Fund is managed by MFS International.

Investment Objective

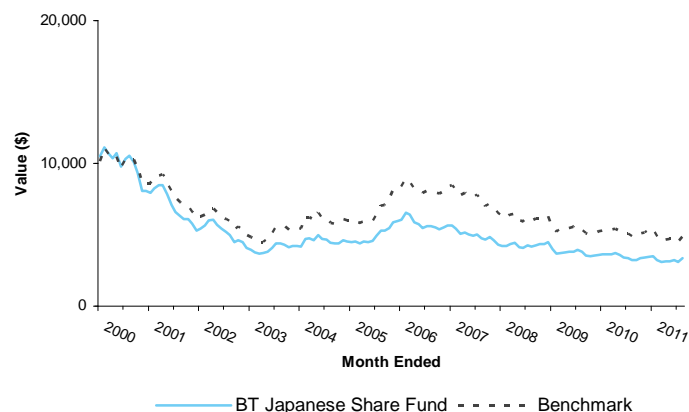
The Fund aims to provide a return (before fees, costs and taxes) that exceeds the MSCI Japan (Standard) Index (Net Dividends) in AUD over the medium to long term.

Investment Strategy

The Fund is actively managed and seeks what the investment manager perceives to be the best investment opportunities within Japan. The Fund invests in Japanese shares and other securities.

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	0.00	0.00	0.05
Growth Return	6.40	4.41	-6.78	-9.73	-8.97
Total Return	6.40	4.41	-6.78	-9.73	-8.92
Benchmark Return	3.06	-0.46	-6.89	-9.79	-6.00

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).

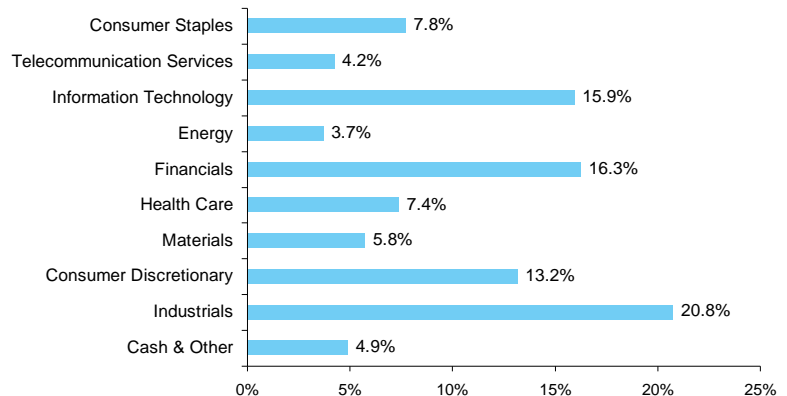
Top Holdings

Holdings (as at 30/09/2011)			
Honda Motor Co Ltd	5.1%	Canon Inc	4.1%
Yamato Holdings Co Ltd	4.7%	Mitsubishi Corp	3.7%
Jgc Corp	4.6%	Inpex Corp	3.7%
Denso Corp	4.3%	Mitsubishi Ufj Financial Group Inc	3.6%
Kddi Corp	4.2%	Miraca Holdings Inc	3.4%

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 fund outperformed its benchmark in the September 2011 quarter. Contributors to this performance included stock selection in industrials, information technology and materials, and an overweight position in consumer staples. Individual stocks that contributed to performance included Miraca Holdings and Chiba Bank. An underweight position in the energy sector and several individual stocks including Honda Motor Corp and Mitsubishi Corp detracted from fund performance.

Strategy & Outlook

Japanese equities outperformed global equities during the third quarter of 2011 amidst increasing optimism regarding the country's growth prospects. The Bank of Japan's quarterly Tankan survey, which gauges business confidence, was positive as production and exports are beginning to return to pre-earthquake levels. However, the economy still faces some headwinds stemming from a strong yen and an uncertain outlook for the export-dependent country. We believe that Japan provides opportunities for growth post-earthquake given the strong support from policymakers in rebuilding the affected areas.

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 → 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.

