

# BT Japanese Share Fund

## Fact Sheet

March 2010



## Fund Overview

Product Name	BT Investment Funds
APIR	BTA0131AU
Inception Date	February 2000
Fund Status	Open
Distribution Frequency	Quarterly
Fund Size	\$7.92 million
ICR (Management Fee)	2.41% As at 30/06/2009
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

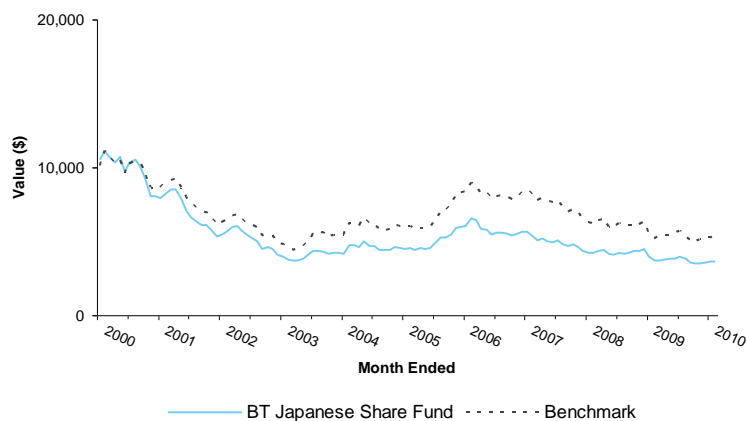
The Fund aims to provide a return (before fees, costs and taxes) that exceeds the MSCI Japan (Standard) Index (Net Dividends) in AUD over the medium to long term.

## Investment Strategy

The Fund is actively managed and seeks what BTIM perceive 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 31/03/2010)	3 months	1 year (pa)	3 years (pa)	5 years (pa)	Since Incep.(pa)
Income Return	0.00	0.00	0.00	0.00	0.06
Growth Return	3.37	-0.85	-12.30	-4.26	-9.51
Total Return	3.37	-0.85	-12.30	-4.26	-9.45
Benchmark Return	6.00	4.36	-12.82	-2.15	-5.87

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.

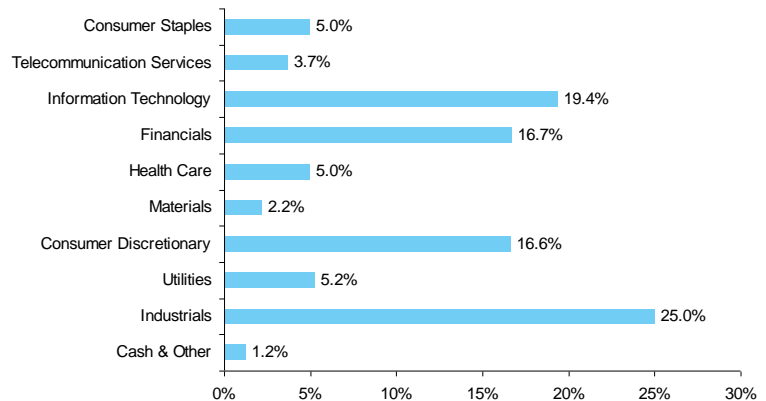
## Top Holdings

Holdings (as at 31/03/2010)			
Toyota Motor Corp Npv	6.0%	Sumitomo Mitsui Fg Npv	4.1%
East Japan Railway Npv	5.8%	Jgc Corp Npv	4.0%
Konica Minolta Hld Npv	4.7%	Glory Ltd Npv	3.8%
Yamato Holdings Co Npv	4.5%	Obic Co Ltd Npv	3.6%
Mitsubishi Corp Npv	4.5%	Kddi Corp Npv	3.5%

## Asset Allocation

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

### By Sector Allocation (as at 31/03/2010)



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 March quarter. Detracting from performance were our holdings in Bridgestone and Fujitsu. Owing East Japan Railway and Konica Minolta contributed positively to the fund's overall performance.

### Strategy & Outlook

The Japanese economy has shown signs of improvement as industrial production, machinery orders and exports have all strengthened in recent months. But despite signs of a continued economic rebound, we believe the recovery has yet to spread to consumers, who still face declining wages and higher unemployment. We believe the inefficiency of the Japanese market will continue to provide investment opportunities by way of valuation disparities within Japanese equities.

## 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 BT Customer Relations.

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.

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).