

BT Technology Fund

Fact Sheet

December 2011



Fund Overview

Product Name	BT Investment Funds
APIR	BTA0127AU
Inception Date	March 2000
Fund Status	Open
Distribution Frequency	Quarterly
Fund Size	\$8.97 million
ICR (Management Fee)	2.37% 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

Fund Management

The Fund is managed by MFS International.

Investment Objective

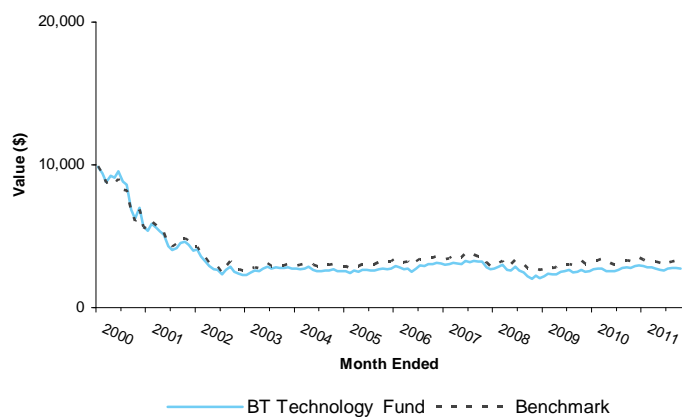
The Fund aims to provide a return (before fees, costs and taxes) that exceeds the return from the Goldman Sachs Technology Index (net dividends), unhedged, in AUD over the medium to long term.

Investment Strategy

The Fund is actively managed and seeks what the manager perceives to be the best investment opportunities in the technology sector. Whilst the Fund can invest in any international market that offers attractive opportunities, most investments will be located in the United States, Europe and Asia.

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	0.00	0.00
Growth Return	0.55	-1.30	10.26	-2.31	-10.42
Total Return	0.55	-1.30	10.26	-2.31	-10.41
Benchmark Return	2.06	-0.89	7.41	-1.48	-9.14

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

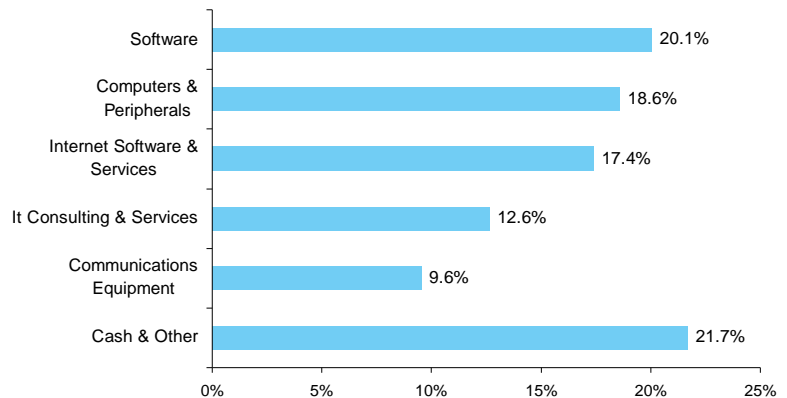
Holdings (as at 31/12/2011)			
Apple Inc	12.7%	Visa Inc	3.8%
Google Inc	10.3%	EMC Corp	3.6%
Oracle Corp	7.3%	Mastercard Inc	3.1%
Amazon.Com Inc	4.5%	Red Hat Inc	2.6%
Qualcomm Inc	3.9%	Microchip Technology Inc	2.4%

Asset Allocation

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

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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 the benchmark index during the December 2011 quarter. Detractors from performance included our overweight positions in Amazon.com, Oracle, Red Hat, and Salesforce.com; and being underweight in Intel Corp. Contributors to performance included overweight positions in Google, Microchip Technology and Verisign. At quarter end, the bulk of the fund's portfolio was invested in US companies, many of which have a significant global presence. We continue to balance the portfolio across various investment styles and diversify our exposures across the entire supply chain.

Market outlook

Despite heightened sharemarket volatility we believe a number of technology companies/ industries offer significant opportunities for long term growth. We are seeing accelerating growth in adoption of many new technologies, which is driving explosive growth in Internet data traffic through the downloading and streaming of video and music traffic, social media interaction, outsourcing of server power and storage. Within the portfolio we remain focused on the emerging technology called 'cloud computing' whereby networking capacity and data storage is outsourced but made available on demand via the web from any enabled handheld or desktop device. We believe there will be definite winners in this space and the challenge is to find companies establishing dominance.

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.

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.