



## BT Wholesale Multi- manager International Share Fund September 2011



### Fund objective

The Fund aims to provide an overall return (before the deduction of fees, charges and tax) that maximises outperformance of the benchmark when measured over the recommended investment timeframe with some risk of deviation from the benchmark in the short-term. The Fund invests in a diversified portfolio of international equities through a number of specialist investment managers.

### Investment approach

The Fund allows you to select a single investment option that diversifies across investment managers and investment management styles. This diversification helps reduce overall risk and aims to improve consistency of returns by minimising the impact on overall performance resulting from any one style or manager.

### Manager selection

The BT Multi-manager funds are built, monitored and rebalanced by Advance Investment Solutions – who research, select and blend investment managers from around the world and actively manage the strategy, manager selection and performance of the funds. Advance Investment Solutions regularly meets with the investment managers and conducts an intense investigation of everything, from their investment philosophy and current market views, to how well the investment manager's team is working together or how they would react in periods of high volatility.

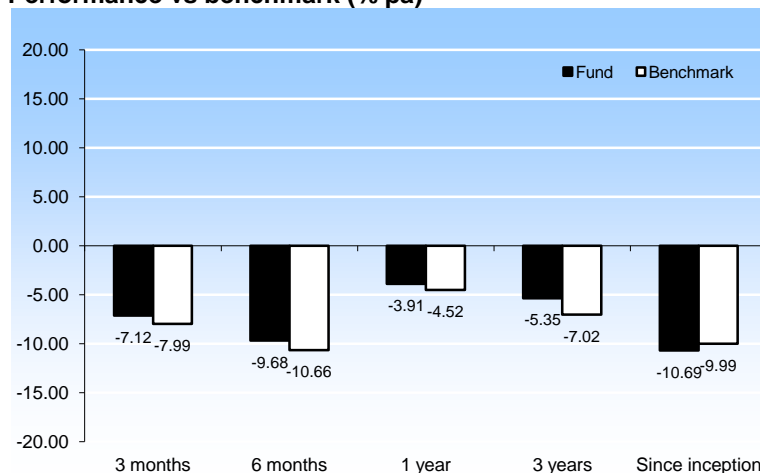
### Latest portfolio update

The Fund outperformed its benchmark over the quarter. The Fund decreased 7.1%, whilst the MSCI World ex Australia Index fell 8%. From a manager perspective, outperformance from Tradewinds, Lazard and Trilogy more than offset underperformance from Schrodgers, MFS and AQR. The active currency overlay strategy was a slight drag on performance as both our managers' posted a negative return. Underweights to the US dollar and the euro were the largest detractors.

### Fund facts

Minimum suggested investment period	5 years
Date of inception	June 2007
Risk profile	Moderate
Product size (\$m)	\$1,672.2
Management fee	1.10% pa
APIR code	BTA0261AU

### Performance vs benchmark (% pa)

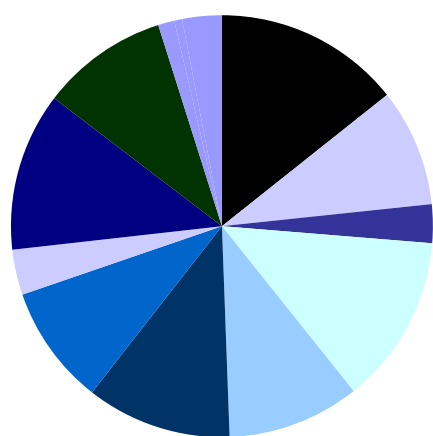


- Investment returns are wholesale net of fees.
- The benchmark for the Fund is MSCI World ex Australia (Net Dividends) Index. Further details can be found on BT Online.

### International shares

Global sharemarkets fell heavily to deliver their worst quarterly performance since the end of 2008. Investor confidence plummeted during the quarter, fuelled by concerns over the outlook for global growth and escalation in the Eurozone debt crisis overshadowing any positive second quarter earnings announcements. Negative attention also shifted to concerns about the stability of expansions in many emerging markets in the face of growing concerns of faltering growth in the US and Europe. The past quarter was extremely challenging for risky assets, in particular equities, as volatility and risk aversion came close to levels seen during the global financial crisis. The quarter also saw pair-wise stock correlations increase, which is an indicator of the indiscriminate nature of trading activity in this environment. In Australian dollar terms, global shares, as measured by the MSCI World ex Australia Index, fell 8.0% over the quarter. A weaker Australian dollar masked a 15% decline in local currency terms.

## Sector allocation



Financials	14.31%
Energy	9.02%
Utilities	2.96%
Information technology	12.98%
Healthcare	10.15%
Consumer staples	11.14%
Consumer discretionary	9.18%
Telecom services	3.48%
Industrials	12.15%
Materials	9.75%
Property Trusts	1.25%
Other	0.60%
Cash	3.03%

## Regional allocation

Region	Weight %
International shares	100

## Top 10 holdings

Stock	Weight %
Microsoft Corp.	1.48
Oracle Corp.	1.08
Roche Holding AG	0.87
Newmont Mining Corp.	0.87
Nestle S.A.	0.85
Google Inc. Cl A	0.81
Wal-Mart Stores Inc.	0.74
Gazprom OAO ADS	0.73
Eli Lilly & Co.	0.73
East Japan Railway Co.	0.71



### What to do next

- See your adviser
- Visit [www.bt.com.au](http://www.bt.com.au)
- Call 1800 813 886

BT Funds Management Limited ABN 63 002 916 458 is the responsible entity of the Multi-manager International Share Fund (Fund) and is the issuer of units in the Fund. A Product Disclosure Statement (PDS) is available for the Fund and can be obtained by calling 1800 813 886 or online at [www.bt.com.au](http://www.bt.com.au). You should obtain and consider the PDS before deciding whether to acquire, or continue to hold, units in the Fund. This fact sheet has been prepared without taking account of your objectives, financial situation or needs. Because of this you should, before acting on this information, consider its appropriateness, having regard to your objectives, financial situation and needs. Total returns for the Fund are calculated to the last day of each month using exit prices. Total return figures assume distributions are reinvested and issuer fee and expenses are deducted but contribution fees (where payable) and taxes are not. Returns are historical and past performance is not a reliable indicator of future performance. This fact sheet is updated quarterly and is accurate at the time of publishing. We may change the investment characteristics of the Fund at any time.