

BT Institutional International Sustainability Share Fund

Fact Sheet
January 2010



Social Responsible Investments

About the Fund

The BT Institutional International Sustainability Share Fund invests directly or indirectly in securities listed on stock exchanges included in the DJSI, or expected to be included within three months of listing. This index represents companies that have met certain environmental, social and economic criteria (often referred to as the 'triple bottom line'). Adopting the best of sector approach to screened investments, the DJSI consists of more than 200 companies that represent the top 10% of the leading sustainability companies in 64 industry groups in the countries covered by the broader Dow Jones Global Index.

Fund objective

The Fund aims to provide a return (before fees and expenses) in line with the Dow Jones Sustainability World Index (ex Australia) (DJSI) with net dividends reinvested, as measured in Australian dollars unhedged over the medium term (3+ years).

Investment Team

The Fund is passively managed by State Street Global Advisors, Australia, Ltd (SSgA), which has a long track record in indexed international shares management. SSgA is a wholly owned subsidiary of State Street Corporation which can trace its heritage to 1792. SSgA was established in 1978 to provide innovative, quantitatively driven investment management services to institutional investors. SSgA has been managing portfolios for Australian and New Zealand clients since 1986, with total funds under management of \$79.3 billion as at the end of October 2007. SSgA's international equities strategy provides investors with a broad well-diversified portfolio of international shares. Clients' funds are invested across a diversified range of companies in all major sharemarkets.



CERTIFIED BY RIAA

BT Investment Management Limited ABN 17 126 390 627, AFSL 316455, has been certified by RIAA according to the strict disclosure practices required under the Responsible Investment Certification Program. The Certification Symbol signifies that an investment product or service takes environmental, social, ethical or governance considerations into account along with financial returns. See www.responsibleinvestment.org for details.

Performance

(%)	Total Returns		Benchmark Return
	(post-fee)	(pre-fee)	
1 month	-4.16	-4.09	-4.02
3 months	1.58	1.81	1.78
FYDT	7.48	8.06	8.11
6 months	0.53	0.99	1.07
1 year (pa)	0.52	1.45	0.58
2 years (pa)	-10.76	-9.94	-10.30
3 years (pa)	-12.12	-11.31	-11.22
5 years (pa)	-1.41	-0.57	-0.53

Please note we have made some historic revisions to our pre-fee returns. Until April 2008, returns included a 'gross up' for fees that did not cover all fees deducted from the fund. The historic pre-fee returns have been increased to reflect the correct fee 'gross up'. The magnitude of the increase is around 0.3%-0.4% p.a.

Top 10 holdings

HSBC Holdings	2.4%
BP	2.2%
Nestle R	2.2%
Johnson & Johnson	2.2%
General Electric Co	2.1%
International Business Machines	2.0%
Cisco Sys Inc	1.7%
Novartis Ag Rs	1.7%
Total	1.6%
Bco Sant Cent Hisp	1.5%

Other information

Fund size (as at 31 Jan 2010)	\$31 million
Date of inception	January 2001
Minimum investment	\$500,000
Minimum balance	\$500,000
Buy-sell spread	0.40%
Income distribution frequency	Annual
APIR code	WFS0244AU

Fees

Management fee	0.50% pa*
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* You should refer to the latest Information Memorandum for full details of fees and other costs you may be charged.

Market review

After finishing 2009 on a positive note, international stock markets ran into selling pressure in the first month of the year with the MSCI World (Ex-Australia) Index (Net) down -2.9% for January in Australian dollar terms. Markets were down slightly more in local dollar terms (-3.5%) as the Australian dollar lost ground against the US dollar over the month.

All markets were weak in January with the US (S&P 500 -3.7%), Europe (Euro Stoxx 50 -6.3%) and Asia (MSCI APEX 50 -3.4%) all giving back the gains of December. The concerns weighing on stocks included the prospect of China moderating its monetary stimulus and President Obama's proposal to reregulate US banking.

In the US, despite a strong start to the month, the S&P 500 index posted its worst 3-day fall since the low in March 2009. While the banking proposals were generally negative for sentiment, the Financials sector (-1.5%) outperformed thanks to strong results. The Materials sector (-8.7%) was badly hit as commodity prices anticipated a shift in Chinese policy. Q4 earnings season had a positive bias: with 39% of companies having reported, 77% had beaten consensus forecasts.

The US dollar appreciated against most of the currencies during the month. The euro had the biggest depreciation, mainly due to investor worries surrounding the future of Greek sovereign debt. Investors' appetite for gold (-2.0%) declined with a stronger US dollar, while spot oil lost 8.2% over the month.

The Federal Open Market Committee maintained a federal funds rate target range of 0% to 0.25%. The Committee stated that "economic activity has continued to strengthen but remains constrained by a weak labour market, modest income growth, lower housing wealth and tight credit", and anticipates that inflation will remain subdued for some time. Meanwhile China released Q4 GDP figures showing a year-on-year increase of 10.7% (exp. 10.6%).

Fund performance

The portfolio performed broadly in line with the index over the month of January, but registered a negative return in absolute terms. Key detractors to the absolute return were Hewlett Packard Co, International Business Machines, Total, Telefonica Sa, and Bco Sant Cent Hisp.



For more information

Please call 1800 813 886, contact your business development representative or visit www.btim.com.au

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