BT Institutional International Sustainability Share Fund

Fact Sheet
February 2010

BT Investment Management

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 SUSTAINABLE INVESTMENT®

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
	(post-fee)	(pre-fee)	Return
1 month	-0.80	-0.72	-0.84
3 months	-1.63	-1.41	-1.52
FYDT	6.63	7.28	7.20
6 months	-3.45	-3.01	-3.04
1 year (pa)	11.99	13.02	11.96
2 years (pa)	-9.62	-8.79	-8.98
3 years (pa)	-11.59	-10.78	-10.69
5 years (pa)	-1.85	-1.01	-0.99

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%
Nestle	2.3%
Johnson & Johnson	2.2%
General Electric Co	2.1%
International Business Machines	2.1%
BP	2.1%
Cisco Sys Inc	1.8%
Novartis AG	1.7%
Hewlett Packard Co	1.6%
Total	1.5%

Other information

Fund size (as at 28 Feb 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*

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

Market review

Investor sentiment ebbed and flowed during the month. Initially concerns about Greek sovereign debt worried investors, but talks about a European rescue helped calm investor nerves. Then the Fed surprised the market with a move to increase the discount rate by 25 basis points, but also confirmed the continuation of low Fed fund rates. US employment data was mixed in February. Despite these macro headwinds, the US reporting season came out with net positive results, supporting equity market performance.

Markets performed better in local dollar terms as the Australian dollar gained against the US dollar over the month.

In the US, the S&P 500 index gained 2.7% during February, not quite reversing the loss of the previous month. Fourth quarter earnings season continued to deliver positive surprises relative to analysts' estimates. However the market's progress was uneven; the VIX index of implied volatility averaged 22.5 for the month, well above the January low of 17.6. Buyers had to contend with mixed signals on the strength of domestic recovery, though the leading sectors had a cyclical bias with Materials (+4.2%), Industrials (+4.2%) and Consumer Discretionary (+5.0%) outperforming.

In currencies, pound sterling had a weak month against the US dollar as investors focused on the poor UK fundamentals. The BOE's comments indicating the need for further stimulus also didn't help the sterling. Meanwhile, the euro, which was dominated by negative economic news, finished the month as the second worst performing currency against the US dollar.

Oil rallied 6.9% in February, taking it back to roughly where it began the year while gold was stronger in US dollars (+2.5%). After ending January on a weak note, iron ore prices rallied through February despite further signs of monetary tightening and New Year holidays in China. Base metals recovered from a weak start to the year, copper (+3.7%) being the strongest major metal.

Fund performance

The portfolio outperformed the index over the month of February. Key contributors to the absolute performance over the month were Cisco Sys Inc, Hewlett Packard Co, Intel Corp and Royal Bk Cda Montreal Quebec. Key detractors to the absolute performance were GlaxoSmithKline, Total, Bco Sant Cent Hisp and BP.

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For more information

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

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Performance figures are calculated in accordance with the Investment & Financial Services Association (IFSA) standards. Total returns (post-fee) are calculated: to the last day of each month using exit prices; taking into account management costs of the fund; assuming reinvestment of distributions (which may include net realised capital gains from the sale of assets of the fund). No reduction is made to the unit price (or performance) to allow for tax you may pay as an investor, other than withholding tax on foreign income (if any). Certain other fees such as Contribution fees or Withdrawal fees (if any) are not taken into account. Total returns (pre-fee) are calculated by adding back management costs to the (post-fee) returns. Past performance is not a reliable indicator of future performance.

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