

# BT Institutional International Sustainability Share Fund

Fact Sheet  
April 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](http://www.responsibleinvestment.org) for details.

## Performance

(%)	Total Returns		Benchmark Return
	(post-fee)	(pre-fee)	
1 month	-2.68	-2.60	-2.64
3 months	-0.05	0.17	0.06
FYDT	7.43	8.25	8.17
6 months	1.52	1.99	1.84
1 year (pa)	7.23	8.22	7.36
2 years (pa)	-10.34	-9.51	-9.82
3 years (pa)	-11.95	-11.14	-10.99
5 years (pa)	-1.19	-0.33	-0.34

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

General Electric Co	2.42%
Johnson & Johnson	2.15%
Hsbc Holdings	2.14%
Nestle R	2.08%
International Business Machine	2.01%
Bp	1.99%
Cisco Sys Inc	1.87%
Intel Corp	1.56%
Novartis Ag Rs	1.53%
Hewlett Packard Co	1.51%

## Other information

Fund size (as at 30 Apr 2010)	\$34 million
Date of inception	January 2001
Minimum investment	\$500,000
Buy-sell spread	0.40% <sup>1</sup>
Distribution frequency	Annual
APIR code	WFS0244AU

<sup>1</sup> The buy-sell spread represents transaction costs incurred whenever you invest or withdraw funds, and may vary from time to time without notice.

## 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

Global markets finished flat (+0.3%) after a volatile month which included Sovereign debt downgrades, a Goldman's civil charge from the SEC, China tightening measures and the worst ever oil spill in the Gulf of Mexico. In Australian dollar terms, the Dow Jones Global Index fell -1.3% for April as the Australian dollar posted another rise against the US dollar over the month.

Europe was the major drag on global equity market performance with the DJ Eurostoxx 600 down 2.6% in local currency terms on concerns over the fiscal crisis in Greece. However the US rebounded 1.5% in the month, its third successive monthly gain, on encouraging economic data and a strong earnings season. With around 60% of S&P500 companies having reported, the consensus forecast for S&P500 earnings growth yr/yr for Q1 has risen from 37% before reporting began to 52%. Sector leadership continued to show a cyclical bias with Consumer Discretionary (+6.0%) particularly strong while Staples (-1.6%) and Health (-3.9%) lagged.

In Asia, the effects of Chinese monetary tightening via reserve ratio increases and tighter controls on borrowing for residential property investment saw the Shanghai index decline 4.4% in US dollar terms, the worst-performing Asian market in April.

The euro continued to weaken relative to the US dollar in April as the Greek sovereign debt issue reached a crescendo. Despite continued fears of a hung parliament after the election on 6 May, the GBP rebounded a significant +0.6% against the USD.

Gold was the stand out commodity performer in the month, up 5.9%, reflecting its status as a haven in volatile equity markets and also partly due to rising fears that Asian-region monetary policy tightening will affect the demand for bulk and base metals. The oil price rebounded in April by 2.9%. Soft commodities were exceptionally strong, with wheat up 9.2%.

## Fund Performance

The portfolio outperformed its benchmark over the month of April. Key contributors to the absolute return were Schlumberger Ltd, Royal Dutch Shell A, General Electric Co, Cisco Sys Inc and Mcdonalds Corp. Key detractors to the absolute return were holdings in BP and Rio Tinto Plc.



## For more information

Please call 1800 813 886, contact your business development representative or visit [www.btim.com.au](http://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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