

BT Institutional International Sustainability Share Fund

Fact Sheet
May 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	-0.85	-0.77	-0.87
3 months	-0.11	0.12	0.03
FYDT	6.51	7.41	7.23
6 months	-1.74	-1.29	-1.49
1 year (pa)	4.05	5.01	4.78
2 years (pa)	-10.35	-9.53	-10.06
3 years (pa)	-12.88	-12.08	-12.08
5 years (pa)	-2.29	-1.43	-1.40

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	2.4%
Johnson & Johnson	2.2%
International Business Machine	2.2%
HSBC Holdings	2.2%
Nestle R	2.1%
BP	1.8%
Cisco System Inc	1.8%
Intel Corp	1.6%
Novartis Ag Rs	1.5%
Coca Cola	1.5%

Other information

Fund size (as at 31 May 2010)	\$36 million
Date of inception	January 2001
Minimum investment	\$500,000
Buy-sell spread	0.40% ¹
Distribution frequency	Annual
APIR code	WFS0244AU

¹ 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 were down -7.6% for May in local dollar terms with falls ranging from -3.1% in Germany to -11.7% in Japan. However for unhedged Australian investors, a falling Australian dollar meant that markets gained 0.7% in Australian dollar terms.

The announcement early in the month of a €750 billion bailout package for Greece by the European Union and the IMF resulted in a temporary relief rally on international markets, however hope turned to fear as commentators speculated the measures may not be enough. Credit downgrades for Portugal and Spain and regulatory fears following a short selling ban in Germany and an Icelandic volcano did not help. Fear became tangible as the 3-month USD LIBOR rate spiked and gold touched a record. There were also concerns regarding flow-on effects from China attempting to slow its property market.

In the US, an 8.2% drop in the S&P 500 index in May erased nearly all of its 2010 gains. Economic data continued to support growth prospects but the fiscal concerns overshadowing European markets took their toll on risk appetite. The VIX index of implied volatility, which in April hit a two-year low of 16.1, briefly broke the 40 mark and ended the month at 32. Banks (-11.4%) were hit by concerns over European exposure and the reform measures making their way through Congress.

US data releases were generally positive, most notably a strong April employment report. Risk aversion and concerns over growth prospects pushed yields lower in most bond markets.

Gold hit an all-time high during the month as concerns over sovereign debt supported sentiment. The US dollar appreciated against all the major currencies, with the exception of the yen. The euro recorded its sixth straight monthly decline against the US dollar and is now testing the lows of April 2006.

Fund Performance

The portfolio slightly outperformed its benchmark over the month of May. Key contributors to the absolute return were International Business Machine, Pepsico Inc, Coca Cola Co and McDonalds Corp. Key detractors to absolute return were holdings in Schlumberger Ltd, Royal Dutch Shell and BP.



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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