

BT Institutional International Sustainability Share Fund

Fact Sheet
July 2011



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	-4.97	-4.90	-4.98
3 months	-6.61	-6.40	-6.54
FYDT	-4.97	-4.90	-4.98
6 months	-8.36	-7.94	-8.24
1 year (pa)	-4.93	-4.06	-4.48
2 years (pa)	-3.14	-2.25	-2.56
3 years (pa)	-6.21	-5.35	-5.87
5 years (pa)	-6.60	-5.74	-5.72

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 (as at 31 July 2011)

International Business Machines Corp.	2.7%
Nestle S.A.	2.7%
General Electric Co.	2.3%
Johnson & Johnson	2.1%
Hsbc Holdings Plc	2.1%
Novartis Ag	2.0%
Vodafone Group Plc	1.8%
Coca-Cola Co.	1.7%
Roche Holding Ag	1.5%
Schlumberger Ltd.	1.5%

Other information

Fund size (as at 31 Jul 2011)	\$67 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 Equities were weaker again in July. The US S&P500 market fell by 2.2%, with the debate around the debt ceiling negatively impacting investor sentiment. Corporate news was broadly supportive, with second quarter earnings demonstrating strong resilience from the corporate sector. Most companies that reported recently have beaten expectations, with some names in the Tech sector doing particularly well. Google, Apple, IBM and Microsoft all beat expectations and the first two announced significant profit and revenue growth. Nonetheless it was the more defensive sectors that did best, with Utilities and Consumer Staples being the strongest performers, while Telecoms didn't fare so well due to some weaker than expected corporate results. Energy bounced back from a weak June as the oil price regained some lost ground.

In Europe, the sovereign debt crisis worsened with attention moving increasingly towards the third and fourth largest economies in the Eurozone, Italy and Spain. Markets were initially reassured by positive developments that extended the powers of the European Financial Stability Fund as well as a restructuring of Greek debt. However, there is broad acceptance in the market that the measures do not go far enough and will not be sufficient to support the larger economies. As such spreads on Italian and Spanish bonds widened considerably at the end of the month. In terms of individual markets, most major European bourses were down between 2-3% with the French market the clear underperformer, posting a 7.8% fall, given concerns around the financial sector's exposure to Greek debt, slowing economic growth and growing concerns about the country's own balance sheet.

The Nikkei in Japan bucked the trend, finishing flat for the month.

Fund performance

The fund performed in line with its benchmark over the month.

Key contributors to performance were Nestle S.A, Roche Holding Ag, Vodafone Group Plc, Novartis Ag and International Business Machines Corp. Key detractors to performance were Siemens Ag, Total S.A, Citigroup Inc, Pepsico Inc and General Electric Co.



For more information

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

BT Investment Management (RE) Limited ABN 17 126 390 627, AFSL 316 455, is the responsible entity and issuer of units in the BT Institutional International Sustainability Share Fund. An Information Memorandum (IM) is available for the Fund and can be obtained by contacting your business development representative on 1800 813 886 or visiting www.btim.com.au. You should obtain and consider the IM before deciding whether to acquire, continue to hold or dispose of units in the Fund. This information has been prepared without taking account of your objectives, financial situation or needs. Before acting on this information, consider its appropriateness, having regard to your objectives, financial situation and needs. An investment in the Fund is not a deposit with or any other liability of the Westpac Banking Corporation (ABN 33 007 457 141) or any other Company in the Westpac Group of companies.

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.

If market movements, cash flows or changes in the nature of an investment (eg a change in credit rating) cause the Fund to exceed any of the investment ranges or limits in this document, this will be rectified by BTIM (RE) as soon as reasonably practicable after becoming aware of it. If BTIM (RE) does so, it will have no other obligations in relation to these circumstances. The procedures, investment ranges, benchmarks and limits specified in this document are accurate as at the date of its issue, and BTIM (RE) reserves the right to vary these from time to time.

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