

BT Partner International Shares Growth (Trilogy)

March 2011



BT Partner Funds – BT presents the world’s best equity style managers

The BT Partner Funds proposition is to select and continuously monitor the world’s best equity investments managers, domestically and from around the world, in the three style classifications of Growth, Value and Core.

Fund objective

The Fund aims to provide an overall return that exceeds its benchmark over the recommended investment timeframe. This Fund invests in Australian shares with a growth investment style, and is currently managed by Trilogy.

About growth investment style

Growth investment managers look for strong growth potential, and believe the company’s value will increase as the company grows. They purchase shares of companies they believe will achieve strong earnings growth in the future.

About Trilogy

Trilogy Global Advisors, LLC (Trilogy) is a 100% employee owned boutique investment manager founded in 1999 by Bill Sterling – the former global head of equities at Credit Suisse Asset Management.

Trilogy:

- is an active manager with a growth investment style
- applied a bottom-up stock selection approach using fundamental research
- uses future earnings growth as a key determinant of long term equity returns, focussing on traditional growth and early stage growth stocks that will outperform relative to their global industry peers
- has a risk management approach that focuses on avoiding losses by quantifying and monitoring earnings or event risks when researching stocks and in overall portfolio composition
- employs a process with rigorous qualitative and quantitative research along global sector lines, with stringent risk management
- is 100% employee owned, aligning the goals of portfolio managers to clients with respect to superior performance
- has a unique approach of identifying both emerging and proven growth opportunities, with a rigorous upside and downside risk discipline ingrained in their analysis.

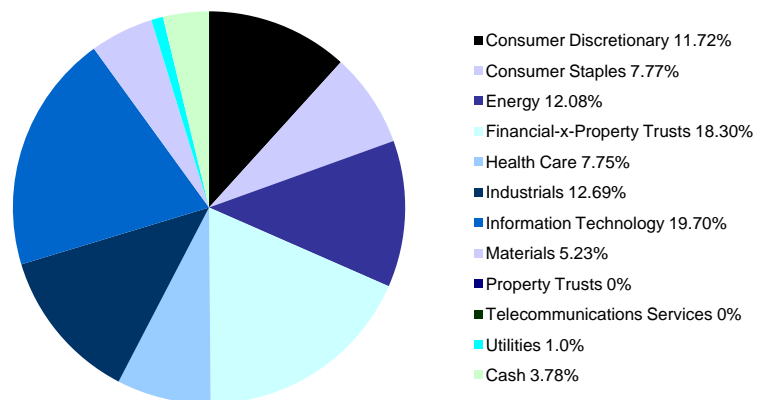
Fund facts

Minimum suggested investment period	5 years
Date of inception	March 2003
Risk profile	Dynamic
Product size (\$m)	\$1.9
Management fee	2.15% pa
APIR code	BTA0075AU

Performance vs benchmark (% pa)

(%) pa	3 months	1 year	3 years	5 years	Since incept.
Total returns (pre-fee)	16.59	9.41	10.19	-4.27	1.55
Total returns (post-fee)	15.97	7.08	7.48	-6.31	-0.61
MSCI World ex Aust	10.50	0.69	5.07	-5.63	2.07

Sector allocation



Manager history

Manager	Appointed	Replaced
Trilogy Global Advisors	May 2007	
Marvin & Palmer Assoc, Inc	November 2002	May 2007

Commentary from Trilogy

During the quarter, portfolio holdings in the Industrial, Financial, Health Care, Energy, Consumer Staples, Materials, and Consumer Discretionary sectors added the most relative value as did an underweight allocation to the Telecommunication Services sector. Partially offsetting these positives was our stock selection in the Utility and Information Technology sectors. Geographically, stock selection in the United States, continental Europe, the United Kingdom, Emerging Markets, and Japan had a positive relative impact on performance as did an underweight allocation to Canada. Partially offsetting these positives was the underweight allocation to Asia ex-Japan.

Outlook from Trilogy

Reduced near-term risks and indications of improving growth have helped global equity markets get off to a good start in 2012. This has occurred against a backdrop of favorable equity market valuations that reflect widespread investor pessimism after the profound shocks of recent years. The result has been rising markets as a "wall of worry" has encountered a "wall of money" facilitated by pro-growth central banks. Although we remain optimistic that the global economy will provide "muddle-through" growth of 3.0%-to-3.5% both this year and next, the most visible risks to this view include oil prices, Europe's sovereign debt troubles, and uncertainties as to the extent and duration of China's slowdown.

Top 10 holdings

Stock	Weight %
Google Inc.	3.75
Microsoft	3.42
Philip Morris	3.08
Apple	2.74
JP Morgan Chase	2.68
Assa Abloy	2.44
SAP	2.36
HSBC Holdings	2.29
BG Group	2.28
Syngenta	2.21

Key performance contributors and detractors

Key performers	Contribution %
Apple Inc	0.98
JP Morgan Chase & Co	0.83
Microsoft Corp	0.77
Citigroup Inc.	0.67
SAP AG	0.64

Key detractors	Detraction %
Google Inc	-0.12
NRG Energy	-0.06
Schlumberger Ltd	-0.05
Southwestern Energy Co	-0.04
Mitsubishi Electric Corp	-0.01



What to do next

- See your adviser
- Visit www.bt.com.au
- Call 1800 813 886

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