

# BT Wholesale Partner International Shares Growth (Trilogy)

September 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.

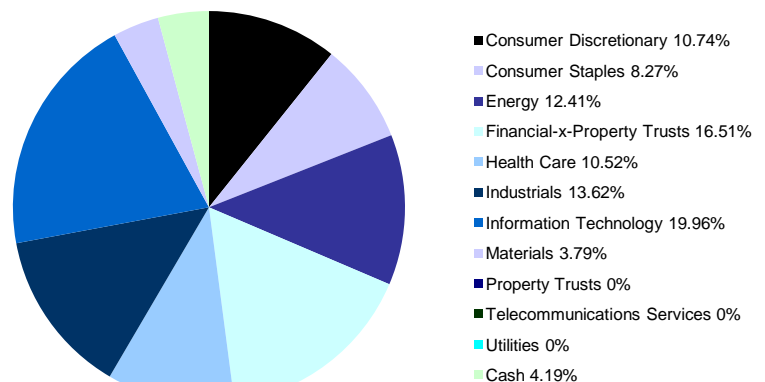
### Fund facts

Minimum suggested investment period	5 years
Date of inception	November 2002
Risk profile	Dynamic
Product size (\$m)	\$332.5
Management fee	1.05% pa
APIR code	BTA0244AU

### Performance vs benchmark (% pa)

(%) pa	3 months	1 year	3 years	5 years	Since incept.
Total returns (pre-fee)	-6.52	-3.44	-4.93	-8.01	-0.71
Total returns (post-fee)	-7.02	-5.50	-6.95	-9.96	-2.82
MSCI World ex Aust	-7.99	-4.52	-7.02	-7.45	0.77

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

## Outlook from Trilogy

With respect to the portfolio's structure, exposure to the Information Technology and Health Care sectors increased during the period with corresponding decreases to the Financial and Energy sectors. On a regional basis, exposure to Japan increased while the portfolio's allocation to Emerging Markets decreased during the period. At the close of the period, the portfolio had overweight positions in the Information Technology, Industrial, Consumer Discretionary, and Health Care sectors and underweight positions in the Telecommunication Services, Utility, Materials, and Consumer Staples sectors relative to the benchmark. Geographically, the portfolio currently has exposures of 48% in the United States, 23% in continental Europe, 13% in the United Kingdom, 9% in Japan, and 7% in Emerging Markets.

## Top 10 holdings

Stock	Weight %
Google Inc.	3.69
Microsoft	3.40
SAP	2.98
BG Group	2.54
Roche Holding	2.54
Philip Morris	2.41
Celgene Corp.	2.41
British American Tobacco	2.33
Anheuser-Busch InBev	2.29
Wells Fargo	2.26

## Key performance contributors and detractors

Key performers	Contribution %
Apple Inc.	0.44
Google Inc.	0.37
Celgene Corp	0.31
Advance Auto Parts Inc.	0.28
East Japan Railway Co	0.26

Key detractors	Detraction %
Gazprom OAO ADS	-0.75
Hewlett-Packard Co.	-0.70
Fiat Industrial	-0.68
Credit Suisse Group	-0.63
Industrial & Commercial Bank of China	-0.63



### What to do next

- See your adviser
- Visit [www.bt.com.au](http://www.bt.com.au)
- Call 1800 813 886

BT Funds Management Limited ABN 63 002 916 458 is the responsible entity of the BT Partner International Growth 1 Fund (Fund) and is the issuer of units in the Fund. A Product Disclosure Statement (PDS) is available for the Fund and can be obtained by calling 1800 813 886 or online at [www.bt.com.au](http://www.bt.com.au). You should obtain and consider the PDS before deciding whether to acquire, or continue to hold, units in the Fund. This fact sheet has been prepared without taking account of your objectives, financial situation or needs. Because of this you should, before acting on this information, consider its appropriateness, having regard to your objectives, financial situation and needs. Total returns for the Fund are calculated to the last day of each month using exit prices. Total return figures assume distributions are reinvested and issuer fee and expenses are deducted but contribution fees (where payable) and taxes are not. Returns are historical and past performance is not a reliable indicator of future performance. This fact sheet is updated quarterly and is accurate at the time of publishing. We may change the investment characteristics of the Fund at any time.