

→ **Investment  
Management  
Capabilities**

→ **Welcome to BT**

This brochure is designed for institutional investors and those who oversee the investment of other people’s money such as master trust and wrap account operators, asset consultants, researchers and financial advisers.

We outline the range of investment management services we offer, and invite you to find out how BT’s investment team approaches the very important responsibility of managing money on behalf of our clients.

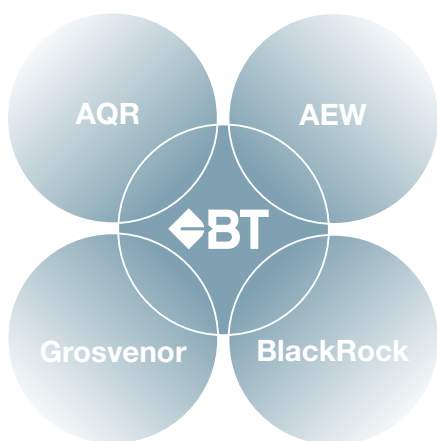
First, a brief introduction to BT.

**BT Financial Group**

BT Financial Group (BT) has been helping Australians create and manage wealth since 1969.

BT’s core business is investment management, general and life insurance, margin lending, superannuation and retirement income products, manufacturing and distribution of wrap platforms and providing financial advice. In both Australia and New Zealand, BT provides a diverse range of investment choices, including funds managed by BT’s own team and through arrangements with external investment managers. We provide individually managed discrete portfolios, institutional, wholesale and retail product offerings as well as a range of administrative services.

BT is the investment management arm of the Westpac Banking Group (Westpac) which provides BT and its investors access to a vast pool of resources and expertise.



## Investment management capabilities

BT provides investment solutions for investors across a range of asset classes, offering both internally managed and external manager capabilities.

Internally Managed	Global Alliances
Australian Equities	Global Core Equities – AQR
Australian Property Investments	Global Fixed Income – BlackRock
Australian Income and Yield	Global Property – AEW
Diversified Funds	Global Fund of Hedge Funds – Grosvenor
Socially Responsible Investments	<b>Global Manager</b>
Australian Alternative Investments	Global Regional Equities – MFS
Governance Advisory Service	

In those asset classes where we have a comparative advantage – Australian Income and Yield, Australian Equities, Australian Property Investments and Alternative Investments – we manufacture and provide services using our in-house capabilities. BT's investment management team focuses on leveraging a large, talented resource pool, and applying disciplined investment processes to generate true-to-label performance.

BT also has arrangements with a number of external managers including global organisations. These include managers for Global Bonds, Global Core Equities, Global Property and Global Alternative Investments. These relationships provide a powerful advantage, enabling investors to access global expertise and perspectives.

We believe BT's approach, utilising both internal and external investment capabilities, is a key feature in distinguishing us from other managers. BT is committed to the research and investigation of new developments and opportunities for the benefit of our clients.

## Investment philosophy

We believe that investment markets are not always rational or efficient. These inefficiencies can result in periods where we believe markets and securities are mispriced.

Mispricing can arise for a number of reasons, such as differing interpretations of global market information, access to information and differing expectations about the investment potential of specific securities, reluctance to take profits or sell at a loss and other behavioural patterns. While securities tend to revert back to what we consider to be their 'true' or inherent value over time, these inefficiencies can be identified and exploited through an active investment approach and through rigorous research.

The management of risk is central to our investment philosophy and embedded in our processes. We believe that risks must be understood, quantified and controlled before investment decisions are undertaken. A risk-controlled environment reduces volatility and improves the consistency of returns.



## BT's in-house investment management capabilities

### Australian Equities

BT offers investment management capabilities in Australian equities across a range of portfolio types: large cap core, concentrated, tax effective, small and micro caps and socially responsible investments.

All BT Australian equity portfolios are managed in a core investment style. Core means we are style indifferent – we invest in both value and growth companies, without a predetermined bias. (From time to time, a bias may exist to either growth or value, simply as an outcome of the underlying market valuations determined from our process.)

We believe this approach maximises our proprietary research capabilities, our universe of investment opportunities and also allows us to focus on stock specific risk rather than style risk.

Ultimately, a core style enables us to deliver consistent performance regardless of market trends.

The key features of our Australian equity process include:

- a separation of research and portfolio construction for increased accountability
- stock recommendations that are carefully tracked over time to provide greater transparency of each analyst's contribution to the portfolio
- a commercial focus where both our analysts and portfolio managers are incentivised to generate the best stock ideas
- a dynamic culture for debate and peer review between analysts and portfolio managers

BT boasts one of the largest and best resourced teams in the industry devoted to fundamental research. This research, supported by a range of sophisticated, quantitative tools, enables our team to identify strong businesses that have the potential to outperform the market over the medium to long term.

Four key factors that we believe to be the primary drivers of medium-term (generally 2 to 3 years) returns are:

- valuation
- financial risk
- franchise and
- management quality

The combination of these quantitative and qualitative factors forms the basis of our analysts' stock recommendations. Portfolio managers then construct the portfolios reflecting the analysts' recommendations, with appropriate levels of diversification.

We believe the key differentiating features of our investment process are scale advantage, commercially focused proprietary research and an entrepreneurial culture.

A brief description of our Australian equity strategies follows.

<b>Large cap core</b>	BT's core Australian share fund is actively managed and invests in shares in Australian leading companies (and smaller companies) that we believe are trading at a significant discount to their assessed value.
<b>Concentrated Australian equity</b>	BT's focused equity fund is a higher alpha, high tracking error portfolio which leverages the Australian equity team's proven research and stock selection capabilities to construct portfolios that incorporate 'concentrated best ideas'.
<b>Smaller companies</b>	BT's small caps fund selects companies outside the S&P/ASX 100 to construct portfolios with a higher risk/return profile than our core Australian equity portfolio.
<b>Micro caps</b>	BT's micro cap fund invests in the highly diversified micro cap sector; generally the companies selected have a market capitalisation of less than \$150 million.
<b>Tax effective</b>	BT's tax effective funds and imputation funds aim to take advantage of dividend imputation by investing in Australian companies (shares, property securities and convertible preference shares) offering above average income returns.
<b>Ethical and socially responsible investing</b>	<p>BT's ethical funds utilise the same core Australian equity investment process but with the addition of positive and negative screens based on ethical and sustainability criteria.</p> <p>BT's sustainability funds adopt a 'Best of Sector' investment approach, evaluating Australian companies based on environmental and social criteria as well as financial performance.</p> <p>For more detail on BT's Socially Responsible Investments (SRI) funds please see page 9.</p>

## Australian Property Investments

BT's Australian property investments team draws on the expertise of BT's Australian equities, income and yield and economics teams as well as the considerable resources of parent company Westpac and strategic global property partner AEW.

- BT's property funds invest in listed property trusts, developers and infrastructure investments, both directly and indirectly; a small proportion of the funds may also invest in unlisted property investments
- BT's global property portfolio invests in property securities across North America, Europe and Asia, and is managed by alliance partner AEW.
- BT offers Australian domiciled feeder funds providing Australian investors with access to value-added direct property funds through AEW.

BT's property team believes that market inefficiencies provide opportunities for well researched and disciplined investors to identify securities mispriced to what they believe to be their fundamental value.

BT's property investments research is based on a strong valuation framework to fit an increasingly complex property investment environment. The process utilises a range of proprietary valuation methodology, supplemented by third party research, a program of company visits, property inspections and macroeconomic analysis.

There are four key steps in the property securities investment process:

- quality scores: stocks are scored against a number of qualitative factors (management, franchise and risk), to identify securities that offer the best risk adjusted value
- financial models: portfolio managers and analysts develop a detailed understanding of key financials, focusing primarily on those sectors and securities where they can add value through insights
- valuation: analysts assess the absolute value of selected securities and produce a price target and recommendation
- stock ranking and portfolio construction: a number of proprietary tools are used to assess and test the stock recommendations

BT's property securities investment process reflects the multifaceted nature of today's property securities markets which are characterised by a wide range of investors and participants, complex investment vehicles and a high degree of internationalisation.

<b>Australian Income and Yield</b>	<p>BT offers an extensive range of income and yield capabilities including cash, enhanced cash, active fixed interest, enhanced fixed interest, credit and high yield portfolios. BT's income and yield team has access to comprehensive resources including in-house teams in economics, Australian equities, property, quantitative analysis and alternative investments, and externally through the resources and expertise of our alliance partners.</p> <p>All BT's income and yield portfolios utilise disciplined investment processes which capture benefits for client portfolios. In addition, our strong risk management systems ensure security and stability.</p> <p>A brief description of our Australian income and yield capabilities follows.</p>
<b>Managed cash</b>	<p>BT's managed cash portfolio is actively managed and consists of short-term money market securities of strong credit quality. The main contributors to performance are from positioning along the bank bill yield curve and asset allocation between bank bills, corporate and asset backed securities.</p>
<b>Enhanced cash</b>	<p>BT's actively managed enhanced cash portfolio seeks to add the majority of excess return through active sector and security selection rather than duration management. The fund invests in a combination of short-term money market instruments and floating rate notes with typically a large weighting to structured finance securities.</p>
<b>Active fixed interest</b>	<p>BT's active fixed interest portfolio is focused on exploiting multiple sources of non-correlated value-add, covering both traditional and relative value strategies. The team uses a disciplined, transparent process comprising insightful proprietary research and fundamental analysis.</p>
<b>Enhanced fixed interest</b>	<p>BT's enhanced fixed interest portfolio aims to deliver returns above the UBSA Composite Bond Index in a consistent manner. We use an innovative method to replicate the Index with excess returns sourced from other BT managed funds, such as the enhanced cash portfolio.</p>
<b>High-Yield strategies</b>	<p>BT's high yield income strategies include a multi-manager, multi-strategy high yielding portfolio with an absolute return target. This highly diversified fund is designed to have a low correlation with traditional equity and fixed interest markets and has exposure to a number of innovative local and global investment strategies.</p>

## Alternative Investments

BT's alternative investments are a result of our commitment to the research and development of new investment opportunities for the benefit of our clients. BT's alternative investment solutions team is focused on sourcing and delivering attractive investment strategies outside traditional asset classes.

We believe there are sources of risk other than market risk that should be included in investment portfolios as part of the natural process of diversification. Alternative investment solutions provide the opportunity to seek sources of risk/return other than market risk/return.

Alternative investments:

- fall outside the traditional investment classes of shares and fixed interest
- have drivers of return which are generally independent of the price performance of the broad listed markets
- provide a pattern of return that complements traditional asset classes
- are often designed to deliver a positive return regardless of the investment climate

A brief description of our alternative investments follows.

## Hedge fund strategies

BT offers investment capabilities in both inhouse and external multi-manager funds-of-hedge funds. These investments provide an absolute return focus and can enable diversification through the combination of a number of uncorrelated strategies.

Diversification is a key driver in our alternative investment strategies. Our hedge fund programs are diversified in that they are:

- multi-manager
- multi-jurisdictional
- diversified with respect to management decisions — BT manage an internal fund of funds, Grosvenor Capital manages an external fund of funds (see page 17)

## Commodities strategies

BT offers investment capabilities in active commodities strategies.

BT's active commodities strategy is a multi-manager structure which allows active decisions to be made relative to the benchmark. The investment is long only and does not allow any leverage. Active decisions include raising cash and changing the allocation to various sectors in the commodity markets.

BT's alternative investments are ideal for investors looking to establish a well-diversified portfolio outside traditional asset classes and to increase the potential return and lower the risk of their overall portfolio.

## Socially Responsible Investments (SRI)

Investors are becoming increasingly aware of the inherent link between a company's commitment to sustainable practices and its long term profitability and access to lower cost of capital. BT's SRI team seek opportunities to invest in companies that implement and display sustainable principles into their business strategies. BT offers a range of Socially Responsible Investments (SRI), including Australian and international share funds and diversified ethical funds.

BT, together with Monash Sustainability Enterprises (MSE), are pioneers and leaders in SRI in Australia. BT uses its Australian equity investment expertise to construct portfolios of share investments with the environmental and social criteria provided by MSE. MSE is a global leader in assessing, rating and engaging companies on sustainable development. MSE has designed and developed a proprietary assessment framework for BT which it uses to rate S&P/ASX 200 companies.

## Two approaches to SRI

BT offers two investment strategies in socially responsible investing: Sustainability and Ethical. The table below summarises the key aspects of these different approaches.

	Sustainability	Ethical
<b>Stock selection</b>	Bottom-up, all major industry sectors represented	Bottom-up, some industry sectors not represented
<b>Portfolio construction</b>	Disciplined process including social, environmental and financial criteria	Core BT Australian Equities portfolio construction process with ethical overlay
<b>Ethical preferences</b>	Generally no specified exclusions – not setting personal ethical preferences	Avoid or promote certain areas – aligning personal or institutional values with investments
<b>Rewarding companies</b>	Rewards 'best' companies across all sectors – encourages all sectors to improve	Positive screens promote certain areas of investment

## BT's commitment to a sustainable future

BT's sustainability funds use a best-of-sector approach which is suitable for investors seeking a low-risk, quantitative approach to portfolio construction; the Ethical or positive and negative screening approach is suitable for those investors who wish to actively avoid or favour certain areas of investment, usually aligning with their core beliefs and values.

BT has a strong track record in sustainable investing and continues to be an industry leader in this increasingly important area of investment management:

- In 2005, BT's SRI Funds were awarded the SRI Symbol by the Ethical Investment Association (EIA). The SRI Symbol program was developed in response to investor requests for help in making informed choices regarding investment funds that take into account environmental, social and ethical considerations as well as financial returns. BT is a founding member and maintains an active role on the board of the EIA
- In 2004, BT was awarded Ethical Fund of the Year by Ethical Investor Magazine. The criteria of the award included the financial performance of the fund, the sustainability credentials of the companies held by the fund and the overall commitment to corporate social responsibility by Westpac and BT
- BT is a founding member of the Australia and New Zealand chapter of the Investors Group on Climate Change (IGCC)
- BT is a signatory to the Carbon Disclosure Project (CDP)



The SRI Symbol signifies that BT Funds Management No.2 Limited ABN 22 000 727 659 has adopted SRI disclosure and education practices required under the Ethical Investment Association's SRI Symbol Certification Program. See [www.eia.org.au](http://www.eia.org.au) for details. The SRI Symbol is a Certification Program which signifies that an investment product or service takes environmental, social, ethical and governance considerations into account along with financial returns

- BT was one of the six founding signatories on the United Nations Environment Program Finance Initiatives (UNEPfi) in the early 1990s (now more than 250 signatories worldwide)
- In 1999, BT pioneered the best of sector process in Australia with the launch of Westpac Australian Eco Share Fund in conjunction with Monash Sustainability Enterprises
- BT was also the first Australian licensee of the world's most recognised sustainability measure, the Dow Jones Sustainability Group Index, for Westpac International Sustainability Share Fund (BT International Sustainability Share Fund)
- BT worked with MSE to develop the first comprehensive environmental and social ratings assessment process in Australia for the Westpac Australian Sustainability Share Fund (2001) (BT Institutional Australian Sustainability Share Fund).

#### Governance Advisory Service (GAS)

BT's Governance Advisory Service (BT GAS) addresses the long-term risk management needs of institutional investors with a permanent exposure to Australian stocks.

BT GAS undertakes specialist research into issues that pose a threat to a company's long-term sustainability and engages companies in a constructive dialogue aimed at encouraging appropriate governance of those risks.

Social, environmental and corporate governance risks examined by BT GAS include:

- audit governance
- environmental risk management disclosure
- workplace health and safety risk management
- human rights and supply chain issues
- responsible use of gaming machines

BT GAS is distinct from socially responsible investment (SRI) strategies in offering research and engagement into all S&P/ASX 200 companies rather than a portfolio screen. Its cost-effective whole-of-portfolio risk management can therefore complement BT's market leading SRI options.

BT GAS currently represents the following institutional investors:

- The Public Sector and Commonwealth Super Schemes (PSS/CSS)
- Emergency Services Superannuation Scheme (ESSS)
- VicSuper
- Catholic Superannuation Fund (CSF)
- Northern Territory Government Public Authorities Superannuation Scheme (NTGPASS)

## Diversified funds

BT's diversified funds aim to achieve consistent returns for different levels of investment risk chosen by investors. BT offers a range of diversified funds, which are defined by their level of strategic allocation to capital growth (shares and property securities), income generating assets (cash and fixed interest) and alternative investments. The volatility of performance of any given diversified fund is largely dependent on the specific asset allocation of the particular fund. BT seeks to add value within each of the asset classes invested in, using our stated investment process.

BT's portfolio management team is responsible for the overall management of our range of diversified portfolios. They also review and set the strategic asset allocation benchmarks and ranges for all of our diversified funds.

We place significant importance on determining the optimal long term strategic asset allocation and disciplined rebalancing. BT conducts formal reviews every 18 months and modifies the strategic benchmark settings as appropriate to reflect changing investor preferences, changing market environment and new opportunities for diversifying risk. Reviews are also conducted in periods of extreme market volatility or structural change. In addition, active tactical positions may be implemented when our model signals indicate significant under/over valuation in particular markets.

Our diversified funds are ideal for investors seeking a portfolio that spreads their money across a variety of asset classes constructed to deliver long term returns to build wealth, while managing sharemarket volatility and providing some income. We also offer individually tailored diversified portfolios for larger, institutional clients.



## BT's global manager capabilities

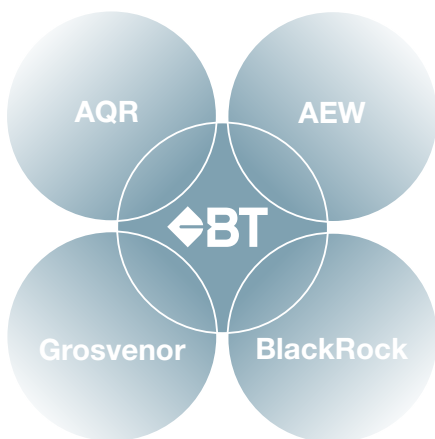
### Global Alliances

Global Core Equities – AQR  
Global Fixed Income – BlackRock  
Global Property – AEW  
Global Fund of Hedge Funds – Grosvenor

### Global Manager

Global Regional Equities – MFS

BT Financial Group has world-class strategic alliances with selected global organisations for the provision of investment services to our clients. Our alliance relationships enable us to leverage off specialist global expertise and perspectives.



## → **AQR Capital Management LLC — Global core equities**

### **AQR Capital Management**

BT provides access to the international equity expertise of AQR Capital Management, LLC (“AQR”). Founded in 1998 and based in Connecticut, AQR is an investment management firm employing a disciplined multi-asset, global research process. AQR’s diverse client base includes some of the largest institutional investors across the US, Europe and Australasia.

The research of AQR’s principals is internationally renowned and has resulted in numerous published papers in a variety of professional journals since 1991. The principals of the firm have been pursuing their research since the late 1980s, and have been implementing this research in one form or another for approximately 13 years.

AQR’s investment philosophy is strongly research driven, with its investment process being built around the holding of securities AQR believes are both undervalued and demonstrate improving fundamentals and price. AQR believes that a systematic and disciplined process is essential to achieve long-term success in investment and risk management. This philosophy is applied using quantitative models based on solid economic principles, not simply built to fit the past.

AQR’s investment process separates the three areas of stock, country and currency decisions, managing each strategy independently as they view each as a potential source of additional value.

### **Accessing AQR’s global equity expertise**

Australian investors can access AQR’s global equity expertise through BT’s core global equity funds and a selection of diversified funds. AQR also offer discrete mandates to institutional clients.

For investors wanting to protect their global share investments from fluctuations in the Australian dollar and potentially reduce the volatility of their returns, we also offer funds that are fully hedged to the Australian dollar.

→ **MFS International  
(UK) Limited**  
— Regional equities

**MFS International**

BT also provides access to the specialist, regional expertise of MFS International, a wholly owned subsidiary of the Boston-based Massachusetts Financial Services Company (MFS). A member of the MFS group established the first mutual fund in the United States in 1924.

MFS has followed a disciplined, in depth security-selection process since 1932, when they established one of the first in-house research groups in the industry, globally. Today, MFS has a global research team of over 100 investment professionals focused on a process that seeks to gather and exploit company specific insights, and to deliver consistent returns to investors.

MFS has analysts on the ground in four continents, to capture specific regional dynamics, and their global research team invests in securities in more than 60 countries.

MFS believes that active management and bottom-up fundamental research are the best means of achieving consistent above-benchmark returns within agreed-upon objectives and appropriate risk limits. MFS relies on security selection to add value as it believes that a company's fundamentals, rather than broader economic factors, are the primary driver of returns over the long term.

The MFS global equity team seeks investment opportunities in North America, Europe, Asia Pacific and Japan. Australian investors can access this specialist expertise through BT's regional, country and sector equity funds.

## → **BlackRock Financial Management Inc — Global fixed income**

### **BlackRock**

Founded in 1988, New York-based BlackRock is a premier provider of global investment services in a broad range of asset classes and manages global fixed interest portfolios for BT. It also provides risk management and investment system services to institutional investors under the BlackRock Solutions brand.

In February 2006, BlackRock, Inc. and Merrill Lynch announced their agreement to merge Merrill's investment management business, Merrill Lynch Investment Managers (MLIM), and BlackRock to create a new independent company. The new company will operate under the BlackRock name and will be one of the world's largest asset management firms.

BlackRock's global bond philosophy is an extension of its risk-controlled approach that focuses on active sector/sub-sector rotation and security selection. BlackRock believes that this strategy is particularly well suited to today's dynamic global fixed income markets where the opportunity for relative value has increased.

BlackRock's investment team employs multiple strategies to add value with an emphasis on exploiting relative value along the yield curve, across sectors and between individual securities. While value is also derived from traditional strategies, active exposures to country, currency and duration relative to the benchmark tend to be limited. In general, BlackRock expects the majority of value to come from relative value strategies (sector, security and yield curve) and less from the more traditional strategies (duration, country and currency).

### **Accessing BlackRock's expertise**

Australian investors can access BlackRock's global fixed income expertise through a selection of our diversified funds, as well as through specialist global fixed interest and global credit funds.



## **AEW Capital Management, LP – Global property**

### **AEW**

AEW is an investment advisory firm dedicated solely to real estate investment, management and research. AEW manages BT's exposure to global property in North America Europe and Asia.

Founded in 1981 and focused exclusively on real estate, AEW adheres to a research-guided, value-oriented investment discipline that reflects their in-depth experience across market cycles. AEW and its affiliates manage real estate assets and securities on behalf of many of the world's leading institutional and private investors.

AEW employs active, value-oriented investment strategies that integrate quantitative research with hands-on real estate and capital markets expertise. Their rigorous investment discipline is designed to focus the attention of their portfolio management teams on companies whose shares represent the best combination of value and potential for price appreciation versus downside risk.

### **Property securities**

AEW's value-driven style recognises that property securities become mispriced relative to each other. They seek to exploit these anomalies in a disciplined framework which includes:

- a disciplined, transparent process comprising research, valuation analysis, stock selection, portfolio construction, and implementation and monitoring
- bottom up stock selection that reflects AEW's information and analysis advantage
- proprietary stock valuation models
- collegiate debate to leverage off the complementary skills of all team members
- constant risk monitoring to ensure that the risk of positions is controlled and clearly understood

### **Direct property**

AEW has a long history of successfully creating and executing core, value-added and opportunistic real estate investment strategies across market cycles. AEW source, close and manage investments in a range of primary property sectors.

In Australia, BT constructs Australian domiciled feeder funds into the AEW Value Investors, L.P. fund series, a commingled value-added real estate fund. The fund seeks to provide investors with an attractive total return, as well as consistent current cash distributions through redevelopment, re-positioning, re-tenanting and other active management strategies.

### **Accessing the global property expertise of AEW**

Australian investors can access AEW's global listed property expertise through our global property fund and a selection of diversified funds.

## → Grosvenor Capital Management, L.P. — Global hedge funds

### **Grosvenor**

Grosvenor is one of the largest and most established funds-of-hedge funds in the world. Through Grosvenor, BT provides investors with exposure to a range of alternative investment strategies, via a diverse range of international hedge funds, including many which are not generally available to Australian investors.

Grosvenor believes that an investment approach that utilises absolute return strategies, superior managers and thoughtful and disciplined portfolio construction can generate attractive returns with low levels of volatility and low correlation to traditional equity and fixed income markets, and therefore can be a value-added component to an investor's overall portfolio.

Grosvenor consistently implements this core philosophy by diligently adhering to the following principles:

- absolute return strategies: focus on investment strategies and sub-strategies that seek to achieve positive returns regardless of the direction of traditional equity and fixed income markets, generally through the use of hedged investment approaches
- superior investment managers: identify and invest with investment managers that Grosvenor regards as among the most talented investment managers available within each strategy
- systematic diversification: combine strategies that historically have demonstrated a relatively low degree of correlation to each other into a broadly-diversified portfolio with the aim of reducing volatility and mitigating strategy and market risks, and also select multiple investment managers within each strategy in order to provide style diversity and reduce manager-specific risk

### **Rigorous investment approach**

Grosvenor's investment approach is driven by a comprehensive and disciplined investment process comprising:

- thorough manager and strategy due diligence (investment and non-investment)
- strategic portfolio construction
- continuous manager and portfolio monitoring

### **Gaining exposure to Grosvenor's funds-of-hedge funds expertise**

Grosvenor is responsible for the overall investment process and comprehensive portfolio reporting to BT.

BT investors can gain exposure to Grosvenor's global hedge fund strategies through a selection of BT's diversified and specialist alternative investment funds. Investors who are 'U.S. Persons', within the meaning of Regulation S under the U.S. Securities Act of 1933, are not eligible to invest in Grosvenor-related products offered by BT.

**For more information:**

- Please contact your business development representative

**Institutional clients please call**

- 1800 813 886 or visit
- [www.btinstitutional.com.au](http://www.btinstitutional.com.au)

**Financial advisers please call**

- 1800 025 127 or visit
- [www.btadviserexchange.com.au](http://www.btadviserexchange.com.au)

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