

BT International Equity Update

December 2008



What is changing?

AQR Capital Management (AQR) is the underlying investment manager of the BT International Fund, BT Core Hedged Global Share Fund and international shares component of the BT diversified funds. They were appointed in April 2006.

Historically, AQR's investment process has provided returns from three areas: stock selection, currency management and country selection.

As market conditions have been extremely volatile, BT Investment Management and AQR have decided to change the arrangements for active currency and country management within these funds and asset class.

From 1 December 2008, AQR's stock selection process will continue as the main contributor to performance while the active currency process will be managed by BT Investment Management, at a slightly lower risk level, and no separate country selection strategy will be run. There is no change to the investment objective of the fund(s).

What funds have been affected?

International equity and diversified funds affected by the change are available through BT Retail Investments (BT Investment Funds and BT Classic Investment Funds). A list of funds is provided below:

Product	Fund name	Fund type
BT Classic Investment Funds	BT Active Balanced Fund – NEF	Diversified – Moderate
	BT Asset Selection Fund	Diversified – Moderate
	BT Balanced Returns Fund	Diversified – Moderate
	BT Split Income Fund	Diversified – Conservative
	BT Monthly Income Fund	Diversified – Conservative
	BT Diversified Share Fund – NEF	Diversified – Aggresssive
	BT Split Growth Fund	Diversified – Aggresssive
	BT International Share Fund	International shares
BT Investment Funds	BT Active Balanced Fund	Diversified – Moderate
	BT Income Plus Fund	Diversified – Conservative
	BT Future Goals Fund	Diversified – Dynamic
	BT Diversified Share Fund	Diversified – Aggresssive
	BT International Fund	International shares
	BT Core Hedged Global Share Fund	International shares
	BT Balanced Deeming Fund	Diversified – Moderate
	BT Global Share Fund	International shares



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