

BT Partner International Shares Value (Tradewinds)

March 2012



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 International shares with a value investment style, and is currently managed by Tradewinds.

About value investment style

Value investment managers look for bargains—companies that have fallen out of favour with the market and are currently undervalued. They purchase shares below their 'intrinsic value' where they expect that value to be recognised by other investors in the future.

About Tradewinds

Tradewinds Global Investors, LLC is a specialist global equities manager based in Los Angeles. As at 30 September 2009, they manage over \$24 billion USD in assets across an array of actively managed strategies on behalf of institutional, high net-worth and managed account clients.

Tradewinds:

- is a research driven, fundamentals based manager employing a value-orientated investment process that is designed to find appealing investment opportunities across all market capitalisations anywhere across the globe.
- employs seasoned, successful investment professionals forming strong convictions leading to a portfolio that can be very different to that of the benchmark
- opportunistically seeks to identify undervalued companies considering absolute valuation and security pricing in the context of industry and market conditions
- seeks to add value through bottom-up research aimed at selecting undervalued securities that are believed to be mispriced, misperceived or under-followed, and that have
- the prospect of strong or improving business fundamentals.

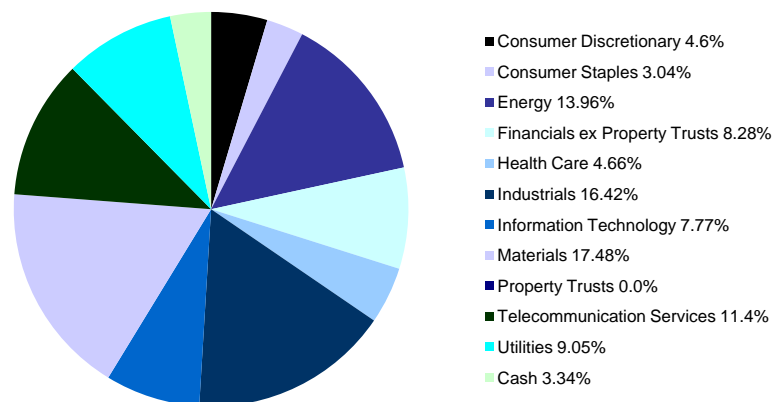
Fund facts

Minimum suggested investment period	5 years
Date of inception	March 2003
Risk profile	Dynamic
Product size (\$m)	\$15.1
Management fee	2.15% pa
APIR code	BTA0076AU

Performance vs benchmark (% pa)

(%) pa	3 months	1 year	3 years	5 years	Since incept.
Total returns (pre-fee)	1.17	-9.32	7.12	-9.70	1.33
Total returns (post-fee)	0.63	-11.26	4.84	-11.62	-0.82
MSCI World ex Australia Index	10.50	-11.95	-0.23	-5.99	-2.89

Sector allocation



Manager history

Manager	Appointed	Replaced
Tradewinds Global Investors, LLC	November 2009	
Bernstein Investment Research & Management	May 2005	November 2009
Bank of Ireland Asset Management	November 2002	May 2005

Top 10 holdings

Stock	Weight %
Newmont Mining Corp	4.27%
Cameco Corp	3.58%
Barrick Gold Corp	3.33%
Edf	2.80%
Eli Lilly & Co	2.74%
Best Buy Co Inc	2.54%
Federal Hydrogenerating - GDR	2.32%
Western Digital Corp	2.29%
Thales sa	2.26%
Chesapeake Energy Corp	2.22%

Commentary from Tradewinds

Top Contributors (\$AUD) — European Defense Contractors

Two of March's top individual contributors to absolute performance were European defense contractors, including Thales S.A. and Finmeccanica S.p.A., both benefiting from improving European sentiment and strategic execution. Western Digital Corp., pharmaceutical firm Eli Lilly & Co. and insurance giant American International Group Inc. were also among the top five individual contributors.

Top Detractors (\$AUD) — Energy Companies

Three of March's top individual detractors from absolute performance were energy companies, including uranium miner Cameco Corp., coal producer Arch Coal Inc. and Italian energy value chain company ERG S.p.A. Newmont Mining Corp. and Brazilian electric company Centrais Elétricas Brasileiras S.A. (Eletrobrás) were also among the top five individual detractors.

Outlook from Tradewinds

We continue to apply our value-oriented investment style focusing on company specific fundamentals and opportunistic investing in undervalued global securities whose capitalizations are \$100 million and up. Based upon the average weight for the month, the Portfolio's largest sector concentrations were in Materials, Industrials and Energy. The smallest weightings were in Consumer Staples, Health Care and Consumer Discretionary.



What to do next

- See your adviser
- Visit 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 Value 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. 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.