

# BT International Equities: Cessation of active currency management

17 December 2012



## What is changing?

AQR Capital Management (AQR) is the underlying investment manager for the BT International Fund, BT Core Hedged Global Share Fund and international shares component of the BT diversified investment options (Investment Options), managing the stock selection for the Investment Options.

In addition, BT Investment Management (RE) Limited (BTIM) manages the Investment Options' international currency strategy with the aim of producing additional returns.

Effective from 17 December 2012, following a review of their investment strategies, BTIM has decided to cease the active currency management within the Investment Options. AQR will continue to manage the stock selection process for the Investment Options and there is no change to the investment objective or benchmarks of the Investment Options.

The currency exposure of the BT International Fund will remain unhedged to the Australian dollar.

The BT Core Hedged Share Fund and international share components of the BT diversified investment options will remain fully hedged to the Australian dollar to the extent considered reasonably practicable.

## What funds have been affected?

International equity and diversified investment options affected by the change are listed in the table below:

APIR Code	Investment option
	<b>International shares</b>
BTA0024AU	BT International Fund
RFA0030AU	BT Core Hedged Global Share Fund
	<b>Diversified</b>
BTA0044AU	BT Future Goals Fund
RFA0033AU	BT Diversified Share Fund
RFA0020AU	BT Active Balanced Fund
BTA0042AU	BT Income Plus Fund



#### **For more information**

→ **If you have any questions on the new arrangements, please contact the BT Customer Relations on 132 135.**

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An investment in the aforementioned Investment Options is not an investment in, deposit with or any other liability of Westpac Banking Corporation ABN 33 007 457 141 (the Bank) or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Neither Westpac nor any other company in the Westpac Group has issued, stands behind or otherwise guarantees the capital value or investment performance of the aforementioned Investment Options.

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