

Impact of termination of BT Global Return Fund on Selected Diversified and Multi-manager Funds

BT Investment Funds and BT Classic Investment Funds
May 2009



What has happened to the BT Global Return Fund?

The BT Global Return Fund (GRF) — (APIR RF0028AU), managed by BT Grosvenor Capital Management, L.P., suspended applications and redemptions on 19 December 2008 and has now been terminated indefinitely effective 21 April 2009, in accordance with its constitution.

The GRF is closed to all new investment, its assets will be realised and the net proceeds, when received, returned to its unit holders, including select Funds in the BT Investment Funds and the BT Classic Investment Funds product range. The impact to BT products is outlined below.

What is the impact to BT Diversified Funds?

The Diversified funds listed below have a small exposure to the now terminated BT Global Return Fund. As capital is released from the Fund, it will be deployed into other hedge fund strategies and opportunities within the guidelines of the applicable Fund (listed below), depending on the market conditions. In the short term, the applicable funds will continue to receive investment returns from the remaining assets of the Fund.

Product name	Fund	Selected Fund Exposure to GRF as at 18 May 2009	APIR Code
BT Investment Funds	BT Income Plus Fund	2.01%	BTA0042AU
	BT Future Goals Fund	3.38%	BTA0044AU
BT Classic Investment Funds	BT Split Income Fund	1.93%	BTA0011AU
	BT Balanced Returns Fund	3.42%	BTA0043AU
	BT Monthly Income Fund	1.96%	BTA0041AU
	BT Asset Selection Fund	3.39%	BTA0169AU

What is the impact to BT Multi-manager Funds?

BT Financial Group's Multi-manager Investment Options (listed below) are managed by Investment Solutions who employ a range of asset classes and managers for the investment of member's assets in accordance with an asset allocation profile. The BT Global Return Fund may be used as part of an Investment Options alternative asset allocation, generally alternative exposure across the BT Multi-manger Investment Options would not exceed 6% of the total asset value.

Product name	Fund	Selected Fund Exposure to GRF as at 18 May 2009	APIR Code
BT Investment Funds	Multi-manager Conservative Fund	3.0%	BTA0078AU
	Multi-manager Balanced Fund	5.1%	BTA0077AU
	Multi-manager Growth Fund	5.2%	BTA0080AU
	Multi-Manager High Growth Fund	5.2%	BTA0079AU



What to do next

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