



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 exposures of the BT International Shares Fund and BT Core Global Share Fund in BT Classic Lifetime - Flexible Pension, BT Classic Investment Funds, BT Investment Funds, BT Lifetime – Personal Super, BT Lifetime – Flexible Pension, BT Lifetime Super – Employer Plan and BT Business Super, will remain unhedged to the Australian dollar.

The BT Global Share Fund and BT Core Hedged Share Fund in BT Investment 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:

Product	APIR Code	Investment option
BT Investment Funds	International shares	
	BTA0024AU	BT International Fund
	RFA0030AU	BT Core Hedged Global Share Fund
	RFA0014AU	BT Global Share Fund
	Diversified	
	BTA0044AU	BT Future Goals Fund
	RFA0033AU	BT Diversified Share Fund
	RFA0020AU	BT Active Balanced Fund
	BTA0052AU	BT Balanced Deeming Fund
	BTA0042AU	BT Income Plus Fund
BT Classic Investment Funds	International shares	
	BTA0058AU	BT International Share Fund
	Diversified	
	RFA0021AU	BT Active Balanced Fund - NEF
	BTA0060AU	BT Asset Selection Fund
	BTA0043AU	BT Balanced Returns Fund
	BTA0011AU	BT Split Income Fund
	BTA0041AU	BT Monthly Income Fund
	RFA0024AU	BT Diversified Share Fund - NEF
	BTA0012AU	BT Split Growth Fund
BT Lifetime - Personal Super	International shares	
	BTA0027AU	BT International Share
	BTA0143AU	BT International Share - NEF
	Diversified	
	BTA0065AU	BT Future Goals
	BTA0138AU	BT Future Goals - NCF
	BTA0603AU	BT Balanced Returns
	BTA0140AU	BT Balanced Returns - NCF
	BTA0602AU	BT Conservative Outlook
	BTA0139AU	BT Conservative Outlook - NCF
BT Classic Lifetime - Personal Super	International shares	
	RFA0119AU	BT Core Global Share
	RFA0035AU	BT Core Global Share - NCF
	Diversified	
	RFA0413AU	BT Active Balanced
	RFA0040AU	BT Active Balanced - NCF
	RFA0412AU	BT Conservative
	RFA0041AU	BT Conservative - NCF
	RFA0039AU	BT Diversified Share
	RFA0414AU	BT Diversified Share - NCF
BT Retirement Selection - Personal Super Plan	International shares	
	BTA0016AU	BT International Share
	Diversified	
	BTA0403AU	BT Balanced Returns
	BTA0402AU	BT Conservative Outlook
BTA0067AU	BT Future Goals	

Product	APIR Code	Investment option
BT Lifetime - Flexible Pension	International shares	
	BTA0009AU	BT International Share
	BTA0153AU	BT International Share - NCF
	Diversified	
	BTA0492AU	BT Conservative Outlook
	BTA0151AU	BT Conservative Outlook - NCF
	BTA0493AU	BT Balanced Returns
	BTA0150AU	BT Balanced Returns - NCF
	BTA0066AU	BT Future Goals
	BTA0149AU	BT Future Goals - NCF
BT Classic Lifetime - Flexible Pension	International shares	
	RFA0117AU	BT Core Global Share
	RFA0043AU	BT Core Global Share - NCF
	Diversified	
	RFA0493AU	BT Active Balanced
	RFA0048AU	BT Active Balanced - NCF
	RFA0492AU	BT Conservative Outlook
	RFA0049AU	BT Conservative Outlook - NCF
	RFA0494AU	BT Diversified Share
	RFA0047AU	BT Diversified Share - NCF
BT Lifetime Super - Employer Plan	International shares	
	BTA0033AU	BT International Share
	Diversified	
	BTA0513AU	BT Balanced Returns
	BTA0068AU	BT Future Goals
BT Business Super	International shares	
	WFS0253AU	BT Core Global Shares
	Diversified	
WFS0111AU	BT Active Balanced	
BT Super for Life - Savings	Diversified	
	BTA0295AU	BT Super for Life – Growth Fund - Savings
BT Super for Life - Retirement	Diversified	
	BTA0284AU	BT Super for Life – Growth Fund - Retirement



For more information

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

Current as at 17 December 2012. The information in this flyer is factual only and does not constitute financial product advice. Before acting on this information you should seek independent financial and taxation advice to determine its appropriateness to your objectives, financial situation and needs. This flyer provides an overview or summary only and it should not be considered a comprehensive statement on any matter or relied upon as such.

BT Funds Management Limited ABN 63 002 916 458 is the trustee of Retirement Wrap (incorporating BT Lifetime Super – Employer Plan, BT Retirement Selection – Personal Super Plan and BT Super for Life) ABN 39 827 542 991 and BT Lifetime Super Fund (incorporating BT Lifetime – Personal Super and BT Lifetime - Flexible Pension) ABN 83 953 436 008.

BT Funds Management No. 2 Ltd ABN 22 000 727 659 is the trustee of BT Classic Lifetime (incorporating BT Classic Lifetime - Personal Super and BT Classic Lifetime - Flexible Pension ABN 68 324 870 141).

BT Funds Management Limited (ABN 63 002 916 458, AFSL 233 724) and BT Funds Management No. 2 Limited (ABN 22 000 727 659, AFSL 233 720) is the issuer of interests in BT Classic Investment Funds.

Westpac Securities Administration Limited ABN 77 000 049 472 is the trustee of BT Business Super ABN 81 236 903 448.

A Product Disclosure Statement (PDS), fund fact sheet and/or and Financial Services Guide (as applicable) is available for the aforementioned Investment Options and can be obtained by calling BT Customer Relations on 132 135. You should obtain and consider the relevant product PDS before deciding whether to acquire, continue to hold or dispose of units in the Investment Options.

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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