



Investment
Management

13 March 2012

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Amended Trading Policies

In accordance with Listing Rule 12.10, please find attached an amended version of BT Investment Management Limited's (the Company's) Insider Trading Policy. The amendments relate to revised blackout periods under the policy and were approved by the Board with effect from 12 March 2012.

The Insider Trading Policy and the Personal Account Trading Policy (a copy of which is also attached but which remains unchanged from the version lodged with the ASX on 20 December 2010) together govern trading in the Company's securities by all of the Company's employees, including key management personnel.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Chris Millard'.

Chris Millard
Company Secretary



Insider Trading Policy

Effective date: 12 March 2012

Approval date: 12 March 2012

Approved by: BTIM Board

1. Purpose and Application

This Policy sets out the BTIM Group (comprising BT Investment Management Limited and its subsidiaries) principles and guidelines in relation to the management and use of inside information with respect to insider trading. This policy prohibits the BTIM Group and BTIM employees trading on the basis of inside information.

During your career with BTIM, you may become aware of information that could have an impact on the price of shares, other securities or certain financial products in the market. This information is called “inside information” or “unpublished price sensitive information”.

Inside information is non-public price sensitive information. More specifically, it is information which is not generally available but, if it were, a reasonable person would expect it to influence people who commonly invest in shares, units or other securities or products in deciding whether or not to buy or sell those financial products.

This information may relate to the Group, its managed investment schemes or public offer superannuation funds, a corporate client or any other company.

What may be considered as unpublished price sensitive information includes the following examples, however this is not an exhaustive list:

- Actual or internal forecast profit results
- Details of a new discovery, new product or substantial new business contract
- Changes to key roles within the organisation
- A float, take-over, merger, purchase, sale or partial sale of business
- Actual or proposed major litigation
- Proposals to make changes to the features of a managed investment scheme or superannuation fund
- Pricing issues concerning any of the Group's managed investment schemes or public offer superannuation funds
- Any plans involving shares or other securities

2. Application

This policy applies to BTIM Group directors, employees, secondees, people on work experience and contractors. If this policy applies to you, you should read it and make sure you understand it. If you need guidance, speak to your people leader or Risk & Compliance.

3. Regulatory Requirements & Industry Standards

This policy is designed to meet regulatory requirements and industry standards in relation to managing conflicts of interest with respect to managing inside information.

The relevant regulatory requirements and industry standards include:

- Corporations Act 2001
- Australian Financial Services Licence
- ASIC RG181 – Licensing: Managing Conflicts of Interest
- ASX Market and Listing Rules

4. Related Policies

This policy forms part of a broader policy framework to manage conflicts of interest within BTIM. Related policies include:

- Conflicts of Interest Policy
- Personal Account Trading Policy
- Chinese Wall Policy
- Gifts and Hospitality Policy

5. Use and Management of Inside Information - Principles for Employees

You must:

- Act honestly.
- Exercise the degree of care and diligence that a reasonable person would exercise if they were in your position.
- Act in the best interests of our clients and avoid any conflict between your own personal interests and the interests of our clients or the BTIM Group (whether the conflict is real or apparent). If despite your best efforts, there is a conflict between a client's interests and your or our interests, you must give priority to the client's interests.
- Meet our disclosure requirements.
- Comply with both the spirit and the letter of this policy.
- Inform the Risk & Compliance function or your people leader if you reasonably believe that any other employee member is in breach of this policy.

You must not:

- Use inside information about certain financial products which isn't generally available to others in deciding whether or not to buy or sell those financial products.
- Give inside information to another person, including fellow employees whose role is to trade financial products.
- Use your position improperly to gain, directly or indirectly, an advantage for anyone or cause detriment to our clients or us. This means you must avoid becoming involved in insider trading, front running, market timing, market manipulation, or any other situation where information that is not generally available, and which you acquire during the course of your employment, is used to gain an advantage for anyone or to cause detriment to our clients or us.

6. Which financial products do the Insider Trading Laws apply to?

Australia's insider trading laws apply to:

- Shares (including BT Investment Management Limited)
- Derivatives
- Interests in managed investment schemes (including those offered or managed by the Group, e.g. a share fund or a property trust)
- Superannuation products offered by a public offer fund (including those offered or managed by the Group)
- Debentures, stocks or bonds
- Any other financial products that is able to be traded on a financial market.

7. Liability for Insider Trading

Liability for insider trading is strict. In determining liability for insider trading, the following factors are irrelevant:

- The purpose or motive for the transaction
- Whether you or another person made money on the transaction
- The transaction had no causal link with the inside information, eg. you had planned to undertake the transaction prior to acquiring inside information
- You obtained approval for the transaction

8. BTIM Prescribed Employees

Working for the BTIM Group may bring employees into contact with important and confidential information about the Group from time to time. Therefore all directors and employees (including key management personnel) have been designated as "Prescribed Employees" and are subject to certain rules in relation to trading in BTIM securities.

8.1 Rules applying to BTIM Prescribed Employees

There are five basic rules you must follow as a Prescribed Employee:

- You must not buy or sell BT Investment Management shares (**BTIM Shares**), derivatives involving BTIM Shares or other BT Investment Management Limited securities (**BTIM Securities**), without first notifying the Risk & Compliance function. Any transaction which causes a change in ownership of the shares or derivatives will be considered "buying" or "selling" under this policy, including a transfer to a family trust.
- Unless you have prior permission from the Risk & Compliance function, you must not arrange for another person to buy or sell BTIM shares, derivatives involving shares or other BTIM Securities for you, themselves or some-one else. For example, unless you obtain prior permission, you must not get your family, friends, brokers, your private company or trust to purchase BTIM Shares on your behalf.
- You must not allow inside information to be given to a person whom you know is likely to participate in insider trading. Generally, this means that any information you have about the Group which has not been made public, and which may affect the share price if it became public, should only be given to people in the Group who need to know the information as part of their role.
- You must not trade in BTIM shares, derivatives involving BTIM Shares or BTIM Securities during a "Black-out Period" (see below).
- You are prohibited from entering into any financial products such as options or derivatives which operate to limit the financial risk of an unvested holding in BTIM Shares (including limiting the economic risk of participating in unvested entitlements under equity-based remuneration schemes).

Prescribed Employees are employees in a position of trust within the organisation and are expected to behave ethically and in compliance with both the spirit and letter of the insider trading policy at all times. If the type of BTIM Shares, derivatives or securities transaction you are thinking of entering into is not expressly permitted in this policy, you should seek guidance from the Risk & Compliance function before proceeding. You should do this even if it is just the SRN (Security Reference Number) which is changing.

8.2 Blackout Periods

Generally, Prescribed Employees are not allowed to buy or sell BTIM Shares, derivatives involving BTIM Shares or other BTIM Investment Securities, in the following periods:

- from the end of the Company's financial half year (31 March) until 24 hours after the announcement of the Company's half-year results
- from 30 June until 24 hours after the announcement of the Company's funds under management (FUM) for the quarter ended 30 June
- from the end of the Company's financial year (30 September) until 24 hours after the announcement of the Company's full year results.
- from 31 December until 24 hours after the announcement of the Company's FUM for the quarter ended 31 December.
- The precise Blackout Period dates for each year will be communicated to employees via email and published on the BTIM intranet.

8.3 Trading on your personal account

Please refer to the Personal Account Trading Policy which explains the steps you must follow when trading on your personal account in BTIM or other securities covered by the policies.

8.4 Exceptional circumstances

Please refer to the Personal Account Trading Policy for the requirements related to trading in BTIM securities outside the blackout period.

8.5 Rules applying to Westpac Prescribed Employees

There are some roles within the BTIM Group which by their nature bring employees into contact with important information about Westpac some of the time. Employees in these positions are Prescribed Employees in relation to their trading in Westpac securities and are subject to the Westpac Conflicts of Interest and Trading in Securities Policy which can be found on the Westpac intranet.

9. Consequences of breaching this policy

Breaches of this policy will be taken very seriously. A breach of this policy may result in criminal prosecution and/or disciplinary action, which could include dismissal if the breach is serious.

For more information on this policy:

- Contact the Risk and Compliance team on 02 9220 2525
- Visit www.btim.com.au