ASX Release

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17 December 2012

BT Investment Management announces two fund closures

BT Investment Management (BTIM) has announced its decision to close the BT Global Macro Fund and the BT Currency Fund following a review of its Global Macro investment strategies.

Mr Emilio Gonzalez, Chief Executive Officer of BTIM, said, “The Global Macro Fund was established in 2008, however, the demand for Global Macro strategies across the Australian market has been relatively weak which has resulted in the fund being sub-scale. As we do not see investor demand materially improving in this area, we have decided to close this strategy.”

The BT Global Macro Fund will be wound up in a timely and orderly manner with fund proceeds being repaid to investors in the week commencing 14 January 2013. Given the highly liquid nature of the fund, the wind up process is expected to be relatively straightforward.

As a result of these changes, BTIM will also cease the active currency management within its core international share funds with effect from 17 December 2012. There is no other change to these funds.

As a consequence of this decision, three positions have been made redundant.

The BT Dynamic Global Equity Fund previously managed by the Global Macro team will transition to Martyn Wild, Senior Portfolio Manager and his team who continue to manage the range of BT Diversified Funds.

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