

BT Investment Funds

Supplementary Product Disclosure Statement

Dated: 23 September 2013

This is a Supplementary Product Disclosure Statement ('SPDS') dated 23 September 2013 to the BT Investment Funds Product Disclosure Statement dated 1 July 2013 ('PDS'), and should be read in conjunction with the PDS.

This SPDS is issued jointly by BT Funds Management Limited ABN 63 002 916 458, AFSL 233724 (BTFM), BT Funds Management No. 2 Limited ABN 22 000 727 659, AFSL 233720 (BTFM2) and Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716 (WFSL). Each of BTFM, BTFM2 and WFSL takes full responsibility for the SPDS.

This SPDS provides important information in relation to:

1. Changes to BT External Specialist 5 (ARSN 111 629 451) (which is referred to in the PDS as the Ibbotson International Shares High Opportunities (Unhedged) investment option);
2. Distribution frequencies for the Multi-Manager Conservative Fund (ARSN 098 405 479) (referred to in the PDS as the BT Multi-Manager Conservative Fund investment option) and BT Geared Imputation Fund (ARSN 118 595 878) (referred to in the PDS as the BT Geared Imputation Fund investment option);
3. Issuer fee for the BT Future Goals Fund (ARSN 087 593 128) (referred to in the PDS as the BT Future Goals Fund investment option) and BT External Specialist 2 (ARSN 105 252 640) (referred to in the PDS as the UBS Diversified Fixed Income investment option); and
4. Privacy for all the BT Investment Funds.

The information in this document updates the PDS for the BT Investment Funds dated 1 July 2013 issued jointly by BTFM, BTFM2 and WFSL.

BTFM, BTFM2 and WFSL are members of the Westpac Group. An investment in a BT Investment Funds investment option 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 the Bank nor any other company in the Westpac Group has issued, stands behind or otherwise guarantees the capital value or investment performance of the investment options.

1. Changes to the Ibbotson International Shares High Opportunities (Unhedged) investment option*

Effective from 18 September 2013, the investment manager has made changes to the Ibbotson International Shares High Opportunities (Unhedged) investment option, as set out below.

Ibbotson International Shares High Opportunities (Unhedged)	
Previous recommended investment timeframe	New recommended investment timeframe
5 years or more	7 years or more
Previous investment objective	New investment objective
Aims to maximise outperformance relative to the benchmark over rolling five-year periods by investing predominantly in listed international shares.	Aims to maximise outperformance relative to the benchmark over rolling seven year periods, by investing predominantly in listed international shares.

* Ibbotson Associates Australia Limited has provided its consent to the statements about it in the form and context in which they are contained in this SPDS and has not withdrawn its consent before the date of this SPDS.

2. Distribution frequencies for the BT Multi-Manager Conservative Fund and BT Geared Imputation Fund

The distribution frequencies for the BT Multi-Manager Conservative and BT Geared Imputation Fund investment options are incorrect in the 'Investment Option Profiles' section of the PDS.

The correct distribution frequencies are set out below.

Investment option name	Page number in the PDS	The correct distribution frequency is
BT Multi-Manager Conservative Fund	Page 27	Monthly
BT Geared Imputation Fund	Page 37	Yearly

3. Issuer fee for the BT Future Goals Fund and the UBS Diversified Fixed Income investment option

The issuer fee for the BT Future Goals Fund and the UBS Diversified Fixed Income investment option is incorrect in the 'Management costs and buy-sell spread table' in the PDS.

The correct issuer fee is set out below.

Investment option name	Page number in the PDS	The correct issuer fee is
BT Future Goals Fund	Page 57	1.79% per year
UBS Diversified Fixed Income	Page 58	1.69% per year

4. Privacy

Effective 23 September 2013, the 'Protecting your privacy' section of the PDS will be replaced with a new privacy statement.

The privacy statement is set out below.

How we use your information

We and any other person who is at any time a member of the Westpac Group (Westpac Company) collect personal information from you to process your application, provide you with your product or service, and manage your product or service. We may also use your information to comply with legislative or regulatory requirements in any jurisdiction, prevent fraud, crime or other activity that may cause harm in relation to our products or services, and help us run our business. We may also use your information to tell you about products or services we think may interest you.

If you do not provide all the information we request, we may need to reject your application, or we may no longer be able to provide a product or service to you.

How we collect your information

We and other Westpac Companies may collect your information from many places including your Application Form, correspondence with you or your financial adviser, our telephone calls with you or you using our website or emailing us. We and other Westpac Companies may also collect your information from each other or from a service provider engaged to do something for us or another Westpac Company. Our service providers typically include custodians, investment administrators, information technology advisers, mail-houses, auditors, legal advisers and consultants.

When we disclose your information

We may disclose your personal information to other Westpac Companies, service providers, other organisations that assist us with our business, and to any person who acts on your behalf in relation to your investment (such as your financial adviser).

We may also disclose your personal information to our service providers in India.

As a provider of financial services, we have obligations to disclose some personal information to government agencies and regulators in Australia, and in some cases offshore. We are not able to ensure that foreign government agencies or regulators will comply with Australian privacy laws, although they may have their own privacy laws. By using our products or services, you consent to these disclosures.

Other important information

We are authorised to collect personal information from you by the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), the Income Tax Assessment Act 1936 (Cth), and the Corporations Act 2001 (Cth).

Our privacy policy is available at bt.com.au or by calling 132 135. It covers:

- ▶ how you can access the personal information we hold about you and ask for it to be corrected;
- ▶ how you may make a complaint about a breach of the Privacy Act 1988 (Cth) and how we will deal with your complaint; and
- ▶ how we collect, hold, use and disclose your personal information in more detail.

We will update our privacy policy from time to time.

Where you have provided information about another individual, you must make them aware of that fact and the contents of this Privacy Statement.

We will use your personal information to contact you or send you information about other products and services offered by the Westpac Group or its preferred suppliers. If you do not wish to receive marketing communications from us please call us on 132 135.

BT Investment Funds

Product Disclosure Statement

Dated 1 July 2013

We recommend that you read this Product Disclosure Statement (PDS) in full before making an investment decision. If you have not received the entire document, please call us on 132 135.

BT Funds Management Limited
ABN 63 002 916 458
Australian Financial Services
Licence No. 233724

BT Funds Management
No.2 Limited
ABN 22 000 727 659
Australian Financial Services
Licence No. 233720

Westpac Financial Services Ltd
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Licence No. 233716

Prepare for the best.





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About this Product Disclosure Statement (PDS)

BT Funds Management Limited ABN 63 002 916 458, AFSL 233724, BT Funds Management No. 2 Limited ABN 22 000 727 659, AFSL 233720 and Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716 have jointly prepared this PDS and each Responsible Entity takes full responsibility for the whole PDS. The Responsible Entity of an investment option is the issuer of units in that investment option. The Responsible Entity of each investment option is set out in the back section of this PDS.

The information in this PDS is general information only and does not take into account your personal financial situation or needs. You may wish to consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances. All amounts referred to in this PDS are Australian dollars unless otherwise stated. The returns quoted in the PDS do not therefore take into account the effect of currency fluctuations between AUD and NZD over the specified time period and you should be aware that such future fluctuations will have an effect on the NZD value of returns for New Zealand investors.

Eligibility

The offer made in this PDS is available only to persons receiving this PDS (electronically or otherwise) within Australia and to persons receiving the relevant offer document in New Zealand. Persons in both Australia and New Zealand should read this PDS and any other document accompanying the PDS. If you have received this PDS electronically we will provide a free paper copy on request. Other than as permitted by law, interests in the Funds will only be issued on receipt of an Application Form issued with this PDS. Applications from outside Australia and New Zealand will not be accepted. You must be 18 years of age or older to invest in BT Investment Funds.

Updated information

Information in this PDS is subject to change from time to time. If it is not materially adverse information it may be updated by us. Updated information (such as performance information for the investment options) can be obtained by contacting your financial adviser, going to our website at bt.com.au or calling 132 135. You may request a paper copy of any updated information at any time free of charge.

Terms used in this PDS

See page 85.

Investment in the BT Investment Funds

BT Funds Management Limited, BT Funds Management No. 2 Limited and Westpac Financial Services Limited are members of the Westpac Group.

An investment in the Funds is not a 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 the Bank nor any other company in the Westpac Group has issued, stands behind or otherwise guarantees the capital value or investment performance of the investment options offered in this PDS.

Prepare for the best.



Why the BT Investment Funds?

Why invest in managed funds?

Managed funds offer a number of benefits.

- ▶ Diversification – managed funds allow you to pool your money with many other investors to invest in a range of assets. Diversifying across different assets helps reduce the risk of investing. You can spread your investment across different asset classes such as shares, property, fixed interest securities and cash. Plus you can diversify your investment within each of these types of assets.
- ▶ Simplicity – managed funds make it easier to spread your investments across a range of assets, as well as making it easier to keep track of them. Investment professionals monitor your investments and provide you with regular information – including information to help you lodge a tax return.
- ▶ Investment expertise – managed funds use the expertise of a team of professionals to analyse investment opportunities on an ongoing basis and then assemble those opportunities in a diversified portfolio. These professionals have the experience, time and resources to study individual assets and investment markets to a much greater depth than a typical individual investor.
- ▶ Access to all major asset classes – managed funds are a convenient way to invest in the major asset classes (shares, property, fixed interest securities and cash). This may include those difficult to access investments such as commercial property like shopping centres and office towers, as well as international shares and foreign government bonds.

The BT Investment Funds advantage

Investment choice

You can choose from over 40 investment options. That means you can select from a number of different investment managers across different asset classes.

Flexibility

Your investment strategy and needs may also change from time to time, so it's important that your investment offers flexibility too. BT Investment Funds gives you the ability to quickly change your investment strategy by switching between different investment options as needed.

Services to make investing easier

- ▶ You can check your balance, switch investment options and find out more about investing through our website (BT Online) or automated telephone service (BT Link).
- ▶ Features such as distribution reinvestment, our Regular Investment Plan and Flexi Payment Plan all make it easier for you to manage your money in a way that suits your financial situation, goals and needs.
- ▶ Email or phone our BT Customer Relations team to get the answers to your questions.

About BT Financial Group

BT Financial Group (BT) is the wealth management arm of the Westpac Group. BT has been helping Australians create, manage and protect their wealth since 1969. Today, it is one of Australia's leading providers of superannuation, investment and insurance products.

In both Australia and New Zealand, BT provides a diverse range of investment choices, including funds managed by BT's own team and through alliances with global investment managers.

Financial advice

We recommend you obtain professional financial advice before making any investment decision.

A financial adviser can help you decide on an investment strategy that is best suited to you. They can make a detailed assessment of your financial situation, help you define your investment goals, and select products that suit your needs and your risk and return preferences.

At a glance

► An overview of the main features of the BT Investment Funds

		See section
Investment choices	Choose from over 40 investment options	Investment option profiles
Investing and transacting minimums	Initial investment \$5,000 or \$2,000 with a Regular Investment Plan	Managing your investment
	Additional investment There is no minimum amount for additional investments including those made by a Regular Investment Plan	Managing your investment
	Switches There is no minimum switch amount	Managing your investment
	Withdrawals There is no minimum withdrawal amount. Note a fee applies for cheques written on the BT Cash Management Trust for less than \$400	Managing your investment
Fees and other costs	Contribution fees Nil	Fees and other costs
	Withdrawal fees Nil	Fees and other costs
	Other fees and costs Refer to the 'Fees and other costs' section of this PDS	Fees and other costs
Distributions	Payment options You can elect to reinvest your distributions, have them paid to your existing investment in the BT Cash Management Trust or to your nominated bank account	Managing your investment
	Frequency Refer to 'Investment option profiles' for the distribution frequency of each investment option	Investment option profiles
Keeping you informed	To keep you up to date we provide: <ul style="list-style-type: none"> ► transaction confirmations ► regular statements ► taxation statements ► Annual Reports ► access to information <ul style="list-style-type: none"> — 24 hour access via our automated phone service (BT Link) and BT Online (bt.com.au) — BT Customer Relations 	Managing your investment
Other important features	Regular Investment Plan Make automatic monthly investments by direct debit or payroll deduction	Managing your investment
	Flexi Payment Plan Choose the payment amount you wish to receive each distribution period	Managing your investment

Important note: we may vary the investing and transacting minimums. If minimums are varied, we will inform investors in their next regular communication. For information on how we may vary fees and costs, refer to the 'Fees and other costs' section of this PDS.

The background is a photograph of a grassy field. A white line runs vertically through the center. A red line runs vertically on the left side. A rainbow is visible in the distance. The text is centered and framed by red brackets.

About
choosing your
investment
option

About choosing your investment option

- ▶ **There are a range of factors to consider before choosing the investment option(s) that best suit your objectives, financial situation and needs.**

This section covers:

- ▶ different ways to invest
- ▶ understanding the risks
- ▶ about the investment options
- ▶ labour standards, environmental, social and ethical considerations.

Things to consider before investing

Before investing, it is wise to spend some time developing a personal plan that suits your objectives, financial situation and needs. A licensed financial adviser can help you work out your attitude to risk and develop an investment strategy, tailor made for you.

Your attitude to risk will guide you in your asset allocation decisions. For instance, if you are prepared to risk losing money in the hope of making higher returns and you have a long-term investment horizon, you may choose to invest in a higher proportion of growth assets such as shares and property. On the other hand, you may be only a few years away from retirement and not wanting to risk losing any of your nest egg. In this case, you may choose to invest in a higher proportion of conservative assets such as fixed interest securities and cash.

About choosing your investment option (Continued)

Different ways to invest

Asset classes explained

The four major asset classes are shares, property, fixed interest securities and cash. Alternative investments are an additional asset class.

Asset class	Benefits and risks
Shares (also known as equities) represent a part ownership in a company and are also known as equity. Investors are entitled to share in the future of that company, which may include the receipt of income (dividends), as well as the potential for capital gains if the share price rises.	Shares have historically delivered the best return of the major asset classes, over the longer term. However, they are the most volatile as their value can be impacted by the expectation of their earnings and profits, industry trends and general market sentiment.
Property includes residential, commercial and industrial property. Investments in property may be made directly or indirectly via property trusts or by buying shares in property companies which may be listed on a stock exchange. Property trusts and companies can invest into shopping centres, office towers, hotels and factories or into unlisted property investment vehicles such as private equity vehicles, mortgage securities and mortgage trusts. Property can produce a return in the form of capital growth (from the rising value of the investment) and income (typically from rent).	Property related investments are historically less volatile than shares but provide the potential for higher returns than fixed interest securities and cash. However, they are also subject to market sentiment and are influenced by general economic conditions and events that affect the overall sharemarket.
Fixed interest securities represent loans to borrowers such as governments, banks or companies who may be financing investment projects. They include bonds and structured finance products. The borrower generally pays a pre-determined rate of interest for an agreed term. When the term has expired the fixed interest security may be redeemed for cash.	Fixed interest securities are generally less volatile than shares or property but historically they have also earned less over the long term. They are also subject to movements in interest rates. Generally, as market interest rates rise, the value of the fixed interest security will fall.
Cash generally refers to investments in the short-term money market including short-term bonds issued by high quality companies or governments. 'Short term' typically refers to investments that mature in less than 12 months.	Cash is the least risky of the four major asset classes. Historically it has generated the lowest returns of the four major asset classes over the longer term and may be eroded by inflation.
Alternative investments refer to a growing range of investments that do not fall within the four main asset classes. Alternative investments can be based on publicly traded securities like shares, bonds and derivatives, which include hedge funds, absolute return funds and commodity investments. Some alternative investments are based on private securities; these include venture capital and private equity. Investment strategies that may be found in some alternative investments include the use of gearing, short selling (selling something you do not own with a view to buying it back later at a lower price) and more extensive use of derivatives.	Alternative investments have a very wide range of return, risk and correlation characteristics. Some have high return expectations and can be risky. Some have lower return expectations and can be less risky. Some have low correlation to the traditional asset classes although this is not always the case. When added to a portfolio of traditional assets they have the potential to improve the return of that portfolio, reduce the risk of that portfolio or a combination of both.

Other investment techniques and securities

Investment managers may use various investment techniques and securities to protect and enhance returns.

Currency management

Investing in assets that are denominated in foreign currencies means you are exposed to movements in those currencies. Currency markets can be extremely volatile and affected by a host of factors.

Currency hedging is an investment strategy that aims to reduce currency risk, thereby protecting or potentially improving returns. However, it may also reduce the potential gain from investments. Derivatives such as forward foreign exchange contracts are used to reduce the impact of currency fluctuations.

An investment option with exposure to international assets can have the currency exposure unhedged, partially or fully hedged and/or actively managed.

Unhedged investment options are fully exposed to the impact of currency movements in the Australian dollar relative to foreign currencies for all international assets.

Passive currency management through hedging attempts to smooth out the effects of currency fluctuation. This involves either fully or partially hedging portfolios with assets denominated in foreign currencies.

Some investment managers employ active currency management. This investment approach seeks to use currency trading on foreign exchange markets as an independent source of fund returns. Active currency management has the potential to add further value but can also expose an investment fund to greater risk.

Derivatives

These are investments whose value is derived from other assets, such as shares, and may be used as part of the portfolio management process. Futures contracts and options are examples of derivatives.

Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying asset. Derivatives can also be used to gain exposure to assets and markets.

While derivatives offer the opportunity for significantly higher gains from a smaller investment (because of the effective exposure obtained) they can also produce significantly higher losses, sometimes in excess of the amount invested.

The investment managers are required to have strict policies and procedures on the use of derivatives and are not permitted to use derivatives to gear the investment options (and to the extent of their alternative investment exposure, the diversified investment options).

Hybrid securities

These are securities that combine both debt and equity characteristics, and are used by companies to raise money. They include convertible preference shares and notes, preferred units and stapled preference shares and notes. These securities usually provide a fixed rate of return that may be tax effective.

Understanding the risks

The relationship between risk and return

The variability of returns is known as investment risk. Generally, the higher the level of risk you are prepared to accept, the higher the potential returns, or losses.

Minimising risk through diversification

Diversification is the spreading of an investment over a range of asset classes, industry sectors and regions with the aim of reducing risk.

You can select investment options that:

- ▶ spread your investment across a number of asset classes such as shares, property, fixed interest securities and cash
- ▶ invest in a particular asset class
- ▶ diversify across a range of investment managers.

The five categories of risks

We have allocated the investment options into five categories, according to their risk characteristics. The table contains a brief description of the investor risk profile for each category.

Category of risk	Explained
Stable	For investors who do not like risk and need access to their money in the near future.
Conservative	For investors who are looking for some growth but are mostly concerned about protecting their capital.
Moderate	For investors who are looking for good long-term returns without large ups-and-downs in the short term.
Dynamic	For investors who are prepared to take more risk in exchange for potentially higher returns over the longer term. Investors are comfortable with volatility and with the possibility of negative returns.
Aggressive	For investors who are willing to take more risk in search of greater returns. Investors are comfortable with volatility, the possibility of negative returns and aim to invest over a long period.

Investment risks

All investments carry risk. Investment risk can be managed and even minimised but it cannot be completely eliminated. It is important to understand that not all risks are foreseeable. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies carry different levels of risk depending on the underlying mix of assets that make up each investment option. Those assets with potentially the highest long-term return (such as shares) may also have the highest risk of losing money in the shorter term.

Some common types of investment risks are outlined in the table below.

Type of risk	Explained
Market risk	The risk that the market price of an asset will fluctuate as a result of factors including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues. Market risk may have different impacts on each type of asset, investment style and investor.
Security specific risk	The risk associated with an individual asset. The value of fixed interest securities can be affected by specific events such as changes in the perceived or actual creditworthiness of a particular issuer.
International investments risk	The risk that investing internationally in one of the major asset classes will give exposure to different or potentially greater risks that are not associated with investing in Australia. International investments may be more affected by political and economic uncertainties, lower regulatory supervision, movements in foreign currency and interest rates, and more volatile, less liquid markets.
Currency risk	The risk that for investments in international assets, a rise in the Australian dollar relative to other currencies, may negatively impact investment values and returns.
Interest rate risk	The risk that the investment value or future returns of an asset may be adversely impacted by changes in interest rates. Interest rates may directly or indirectly affect a company's cost of borrowings as well as the value of fixed interest securities.
Credit risk	The risk of loss arising from the failure of a borrower to repay its debt or meet its obligations. It arises primarily from investments in fixed interest securities, mortgage securities and from certain derivatives.
Illiquidity risk	This is the risk that an investment may not be easily converted into cash with little or no loss of capital and minimum delay, because of either inadequate market depth or disruptions in the market place. Securities of small companies in particular may become less liquid from time to time, and especially in falling markets. Unlisted property investments may also have limited or no liquidity. This means that it may not be possible to sell these investments or to do so in sufficient time to pay withdrawals. If this occurs, withdrawals may be suspended for the protection of all investors, even if other assets can be readily sold. For ways in which we may seek to manage liquidity, please refer to 'Managing liquidity for investment options with exposure to unlisted property investments – additional restrictions on withdrawals and early termination of investment options' in the 'Other important information' section of this PDS.
Alternative investment risk	<p>Alternative investments may have exposure to any of the risks outlined in this section although these investments have a different risk/return profile to traditional investments. Alternative investments may have less liquidity, they may use gearing that magnifies both gains and losses and the variability of returns, and they may use short selling. Short selling involves obligations to purchase shares at some later date. Theoretically as there is no limit to how high a share price may rise, there is also no limit on the losses that can be incurred from short selling, so this increases market and operational risk.</p> <p>Alternative investments are subject to certain risks that may include periods of large market falls, high volatility or reduced liquidity (i.e. the ability to sell investments immediately). In addition, losses may arise due to other factors, including poor judgement, misconduct or fraud. Use of gearing in alternative investments may magnify both gains and losses and the variability of returns. Other risks associated with alternative investment strategies may include a heavy reliance on key individuals and being based in a country or countries where the level of regulatory supervision is lower than in Australia.</p>
Derivative risk	The value of derivatives is linked to the value of the underlying assets and can be highly volatile. Potential gains and losses from derivative transactions can be substantial.
Gearing and leveraging risk	Gearing is the use of borrowing to invest. It increases and magnifies the volatility of investment returns and losses. Where investments are leveraged, losses can exceed the original investment.

About choosing your investment option (Continued)

Other risks

Product risk

To maintain the quality and diversity of our product range, we may make changes to the investment options at any time, including:

- ▶ adding, closing or terminating an investment option
- ▶ changing an investment option's objective, investment strategy, asset allocation neutral position and ranges or currency strategy (if any)
- ▶ changing the rules that govern an investment option (e.g. changing fees, notice periods or withdrawing features)
- ▶ removing or adding an investment manager or investment consultant.

In some cases we can do these things without prior notice to investors.

You should be aware of these risks when investing and should be aware that not all risks can be foreseen. No matter how skilled the investment managers, or however strong the investment option's performance has been in the past, there is always a chance you could receive back less than you invested. Investment returns are volatile and can go up and down. The future performance of an investment option is not guaranteed and past performance is not a guide to future performance. You may lose money no matter which investment option you invest in.

About the investment options

BT Investment Funds gives you access to a wide range of investment options across all the major asset classes, managed both by BT and a variety of other investment managers. Each of the investment options is described in detail in the 'Investment option profiles' section in this PDS.

BT Investment Funds offers you the choice of the following types of investment options.

BT Multi-manager investment options	<p>The BT Multi-manager investment options provide exposure to a range of complementary investment managers. Advance Asset Management Limited ABN 98 002 538 329, AFSL 240902 is the investment manager of the Multi-manager Funds, and is a manager of investment managers, providing investment opportunities across a range of asset classes, including shares, property, fixed interest and cash.</p> <p>Advance provides in-depth monitoring and analysis of the investment options and its underlying investment managers. Advance doesn't directly manage money so it is able to make expert, unbiased assessments about the investment managers who manage your money. Advance regularly reviews the selected investment managers of the Fund and as part of this review process it may remove or add an investment manager.</p> <p>These investment options offer a single investment option that can diversify across three levels.</p> <ul style="list-style-type: none"> ▶ Across types of asset classes – like shares, property, cash investments etc. ▶ Within each of the asset classes – such as different companies, geographies, industries and currencies. ▶ Across investment managers. <p>This multi-level diversification helps to reduce risk and aims to improve the consistency of returns by taking advantage of the highs and the lows, and spreading your risk across different types of investments.</p>
BT Partner investment options	<p>The BT Partner investment options are each managed by a carefully selected external investment manager with a distinct investment style, making it easy for you to choose one investment style, or diversify across multiple investment styles, in both Australian shares and international shares.</p> <p>Investment managers tend to concentrate on a particular investment style – defined as growth, value or core.</p> <ul style="list-style-type: none"> ▶ Growth – investing in shares of companies whose sales or earnings are expected to grow faster than the average for the market. ▶ Value – investing in shares of companies that have generally fallen out of favour with the market, with their share price being low compared with their earnings or assets. ▶ Core – investing in both growth and value shares, without a predetermined growth or value bias.
BT Investment Management investment options	<p>The BT Investment Management investment options are managed by BT Investment Management (Institutional) Limited (BTIM) ABN 17 126 390 627, AFSL 316 455 and by a number of external managers with complementary capabilities.</p> <p>BTIM offers investors a range of investment choices including Australian shares and listed property, fixed income and cash, absolute return investments, international shares and property. To complement its in-house expertise, BTIM also partners with leading global and domestic investment managers.</p>
External Manager investment options	<p>The External Manager investment options are managed by a range of leading investment companies. These give you the ability to spread your investment across asset classes and investment managers without having to deal separately with each investment manager.</p> <p>Currently, the External Manager investment options invest into funds operated by the individual investment managers as set out in the investment option profiles. The investment managers may invest the assets into managed funds that they operate or they may manage the funds' assets directly. We regularly monitor and review the quality of the External Manager investment options.</p>

Investing in the BT Multi-manager and External Manager investment options

An investment in the BT Multi-manager or External Manager investment options is not a direct investment in the underlying fund(s) operated by the external investment manager(s). Consequently the following may differ from that of the underlying fund(s).

- ▶ Asset allocations – we may retain cash to ensure more timely processing of withdrawals, so the asset allocation neutral position of our investment option will differ from that of the underlying fund(s).
- ▶ Performance – due to factors such as valuation timing differences, differences in fees and charges, distributions (as we may retain cash for liquidity purposes) and higher cash holdings, the performance of our investment option may not track that of the underlying fund(s).

An important note about references to assets and asset classes

A reference in this PDS to an investment option investing in a specific asset or asset class includes all types of investments which give exposure to that asset or the related asset class, directly or indirectly, including through derivatives and investment in other funds (including other BT funds), and through any type of investment which would ordinarily be understood in financial markets to be included in that class. For example, investment in 'Australian shares' includes investment in Australian share futures, derivatives based on an index of Australian shares, or funds which invest primarily in Australian shares. 'Australian shares' also includes any shares, units or other securities listed on an Australian exchange or issued or guaranteed by an Australian entity. A statement that an investment option invests in a particular class of asset does not preclude investment in other types of assets where the investment manager considers it appropriate to do so in the interests of investors.

Different unit classes

If you invest in one of the investment options listed below, you will be issued with the retail class of units. An investment option may be made up of different unit classes. As an investor in such an investment option you will have an interest in all of the assets of the investment option, which may be called on to meet the liabilities of all unit classes.

- ▶ BT Multi-manager Conservative Fund
- ▶ BT Multi-manager Balanced Fund
- ▶ BT Multi-manager Growth Fund
- ▶ BT Multi-manager High Growth Fund
- ▶ BT Partner International Shares Core 1
- ▶ BT Partner International Shares Growth 1
- ▶ BT Partner International Shares Value 1
- ▶ BT Partner Australian Shares Core 1
- ▶ BT Partner Australian Shares Growth 1
- ▶ BT Partner Australian Shares Value 1

Changes to investment managers and investment options

BT reviews investment managers and investment options to ensure we continue to offer a quality range of investment options. As part of this review process, we may remove or add an investment manager, change investment consultants and, for the BT Multi-manager and BT Partner investment options, change the way in which the funds invest in underlying assets. For the BT Investment Management investment options, BTIM may change which assets it manages internally or outsource to an External Manager. For the External Manager investment options, we may change an investment manager and change the name of the corresponding investment option.

We can change the investment option objective and strategy (including the benchmark), asset allocation neutral position and ranges, and currency strategy (if any), without prior notice. We provide no assurance that any investment options currently available in the PDS will continue to be available in the future.

We may do these things at any time and in some cases, without notice. Where we do not give notice we will notify investors of any material changes relating to investment managers or the investment options in the next regular communication following the change, or as otherwise required by relevant law.

Changes to investment managers together with information about current investment managers for particular investment options will generally be posted on our website at bt.com.au.

Additional information relating to hedge funds

Where required under applicable legislative or regulatory requirements, additional information in relation to investment options which are 'hedge funds' will be made available online at bt.com.au.

Labour standards, environmental, social and ethical considerations

For investment options where BTIM is the investment manager (i.e. the BT Investment Management investment options), BTIM does not take labour standards, environmental, social or ethical considerations into account when making investment decisions. However, such issues may affect the financial performance of an investment and any such financial effect would influence BTIM's investment decisions.

Where other investment managers make investment decisions that affect the investment options (i.e. the BT Partner investment options, BT Multi-manager investment options, External investment options and relevant BT Investment Management investment options), those investment managers may have various policies regarding the extent to which they take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising investments. We do not consider such factors when selecting, monitoring or replacing external investment managers.

Additional information relating to the BT Geared Imputation Fund

The investment option currently invests in the BT Institutional Geared Tax Effective Share Sector Trust ('Trust'). The Trust borrows money to increase the amount it can invest in assets, thus potentially increasing investment performance. This is known as gearing and is explained in more detail below.

What is gearing?

Gearing means borrowing to invest. Gearing magnifies both investment gains and losses. This means that returns are higher during a rising market and losses greater during a falling market (in each case less the interest paid on the borrowings), compared to a similar investment that is not geared. In extreme circumstances, such as a sharemarket fall of around 40%, investors are at risk of losing all the money they have invested. While we believe the chance of this occurring is very low, it does highlight that gearing is not suitable for investors who are not willing to risk a potential loss of their investment capital. To determine the impact gearing will have on your portfolio, please talk to your financial adviser. The investment option uses a geared investment strategy by investing in the Trust.

How does gearing work?

To explain how gearing works, take the following example.

- ▶ \$50,000 initial investment amount from you
- ▶ \$50,000 in fund borrowings
- ▶ Full amount invested \$100,000 (which represents a 50% gearing ratio)
- ▶ 6% interest rate (can be variable)
- ▶ 10% total investment return net of fees and expenses (net investment return). In this case, the return to investors would be:

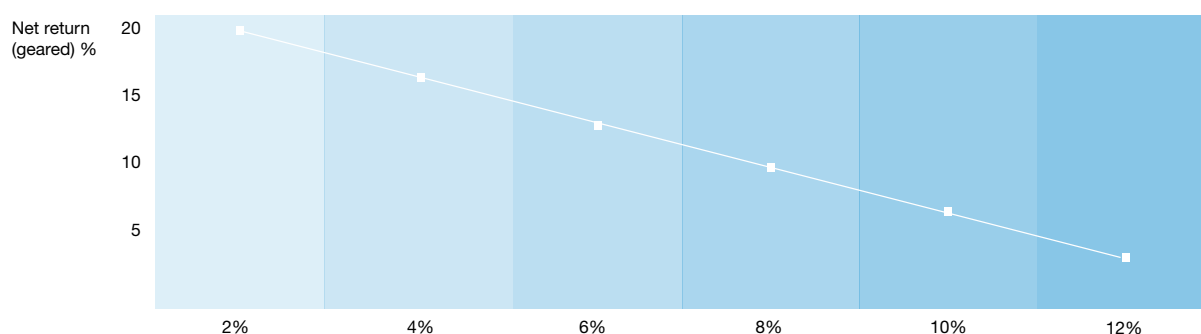
	Geared (\$100,000 @ 10%)	Ungeared (\$50,000 @ 10%)
Net investment return	\$10,000	\$5,000
Less interest on borrowings (\$50,000 @ 6%)	\$3,000	n/a
Return to investors	\$7,000	\$5,000
Return	14%	10%

Once the interest on the amount that was borrowed is paid, any remaining surplus represents the return to investors. In this example there is a total return of 14% compared to 10% that would have been the net return if the investment had not been geared.

About choosing your investment option (Continued)

The chart below shows how an increase or decrease in interest rates can affect an investor's geared return (it assumes a 50% gearing level and a 10% investment return).

Geared net return¹



As interest rates rise, the net return for a geared strategy will fall, and as interest rates fall, the net return for a geared strategy will rise.

The table below shows the theoretical return to investors based on different levels of gearing and investment returns from the market². It assumes an interest rate on borrowings of 6%.

Investment return (net of fees and expenses)	Return to investors		
	20% ³ gearing	40% ³ gearing	60% ³ gearing
20%	24	29	41
15%	17	21	29
10%	11	13	16
5%	5	4	4
0%	-2	-4	-9
-5%	-8	-12	-22
-10%	-14	-21	-34
-15%	-20	-29	-47
-20%	-27	-37	-59

What are the advantages of investing through a geared fund?

The advantages, as compared to individuals gearing themselves, include:

- ▶ it is easier to invest into a fund and much quicker than applying for your own personal borrowing facility
- ▶ a geared fund uses its capacity to qualify as a large investor and therefore may borrow at very competitive interest rates compared with individuals
- ▶ unlike individual gearing or borrowing, investing in a geared fund does not require you to meet or provide additional security repayments if there is a downturn in the markets
- ▶ it provides access to a geared investment for entities that may be restricted from this type of investment themselves.

1_ This graph is not a projection of expected returns and is only intended to demonstrate the general relationship between interest rates and geared net returns.

2_ The returns depicted on this page are theoretical and are not a prediction, nor a reliable indicator of future returns of the investment option.

3_ This percentage figure represents the percentage of the total investment option value which is represented by borrowings.

Changes and limits to the gearing level

The gearing level will vary from time to time reflecting the ratio of interest rates on borrowings to the portfolio's dividend yield. The table below provides a guide to the gearing levels.

Interest rate in borrowings (per year)	Portfolio dividend yield			
	2.5%	3.0%	3.5%	4.0%
5.0%	50	60	60	60
6.0%	40	50	55	60
7.0%	35	40	50	55
8.0%	30	35	40	50

Each gearing level shown in the table is the percentage of the total fund which is represented by borrowings. As the Responsible Entity of the Trust, we may increase or decrease the level of gearing at our discretion for the effective management of the Trust.

The Trust aims to meet borrowing costs (including interest) from dividend income. We intend to operate the Trust to ensure the dividend income received exceeds the cost of borrowings and the amount borrowed does not exceed 60% of the total underlying assets. This is called the Maximum Intended Gearing Ratio. We may change the maximum over time. The gearing ratio will be reviewed regularly and adjusted accordingly.

Due to volatility of share and interest rate markets, the gearing ratio may change daily and exceed the gearing levels described in the table above. In such circumstances the Trust may need to sell assets to pay borrowing costs (including interest) and to reduce the gearing ratio. Also, in the event that the ratio of dividend income to borrowing costs is too low, or that the gearing ratio exceeds 60%, the Trust may suspend withdrawals, in which case we reserve the right to suspend all withdrawals from the investment option until these ratios are brought back to appropriate levels. For details about other circumstances where withdrawals from the investment option may be suspended, see 'Restrictions' in the 'Other important information' section of this PDS.

Managing the gearing level

- ▶ The Trust aims to meet borrowing costs from net dividend income (less fees and expenses and excluding imputation credits).
- ▶ Funded gearing is particularly appropriate because the Trust, and therefore the investment option, is unable to pass tax losses on to investors. Losses can only be offset against future fund income or capital gains.
- ▶ Gearing levels may vary daily with movements in interest rates and dividend yields taking into account the Maximum Intended Gearing Ratio.
- ▶ As a guide, if interest rates are high relative to dividend yields, the level of gearing in the Trust is expected to be relatively low. Conversely, when interest rates are low relative to dividend yields, then the level of gearing in the Trust is expected to be relatively high, but would not intentionally exceed the Maximum Intended Gearing Ratio.

The Responsible Entity does not presently intend that the investment option will itself borrow money. However, because it invests in the Trust, the investment option will have exposure to the Trust's borrowings in terms of the returns it receives from the Trust.

How is funding raised?

The Trust may borrow from one or more banks, or financial institutions, or directly from the capital markets. Any such borrowings will be secured over the assets of the Trust. This should help to reduce borrowing costs.

This also means that lenders to the Trust will effectively take priority over investors for the payment of interest and other amounts due to them.

To minimise risk to investors, we require lenders to acknowledge that they do not have additional recourse to investors if the facility defaults.

Borrowings are currently provided by Hongkong Shanghai Banking Corporation (HSBC).

We may also, from time to time, use other methods of obtaining financial accommodation or raising additional funds for investment.

What are the fees and expenses paid on the Trust's borrowings?

Lenders to the Trust receive interest, and may receive early repayment costs, legal fees, normal government charges and duties, account transaction fees, establishment fees or agency fees. Any borrowing costs are paid out of the Trust.

How are funding costs kept low?

The Trust's 'buying power' as an institutional borrower allows us to access competitive borrowing rates so funding costs are kept low compared with those available to individual investors. We also commit the assets of the Trust as security to help reduce funding costs.

The background is a photograph of a green grassy field. A white line, possibly a rope or a path, runs vertically through the center of the image. In the lower half, there are several colorful ribbons (red, green, blue, yellow) lying on the grass. The text 'Investment option profiles' is overlaid in a red serif font, centered. It is framed by four red L-shaped brackets at the corners.

Investment option profiles

Investment option profiles

► Key to understanding the investment option profiles

Risk category	<p>Investing involves risk. Before making an investment choice you should consider the length of time your money will be invested, the amount of money you are investing, your attitude to risk, the level of risk you are comfortable with, the level of earning you are expecting from your investments and other investments you may already have.</p> <p>For a description of each category, the recommended investment timeframe and the type of investor for whom the investment options in each risk category are intended to be suitable, please refer to 'The five categories of risks' in the section 'Understanding the risks' on page 10.</p>
Investment objective	<p>Details the return the investment option aims to provide. Where an investment option aims to provide an 'overall return' against a benchmark, this return is before the deduction of fees and other costs. The aim for each investment option represents the current target which may change over time. These aims may not be achieved and we do not forecast or guarantee the performance of any investment option.</p>
Investment strategy	<p>The strategy describes the process used by the investment manager when investing in the relevant asset classes to achieve the investment objective.</p>
Investment manager	<p>The investment manager appointed to manage your money. The manager is responsible for day-to-day investment decisions such as buying, holding or selling assets within the investment option.</p>
Benchmark	<p>The term 'benchmark' here refers to an index or measurement that is used by an investment manager to assess the relative risk and the performance of an investment option. For the diversified investment options, the benchmark is a weighted average of various indices used by each investment manager, according to the asset allocation neutral position and ranges shown in the profiles. Further information on these indices can be found on our website at bt.com.au.</p>
Asset allocation neutral positions (NP) and ranges	<p>Details the ranges for the asset classes in which each investment option invests and, where applicable, asset allocation neutral positions (NP). The asset allocation neutral position is the starting point for all asset allocation decisions. The investment manager may adjust the exposure within the specified minimum and maximum ranges based on investment views. The most current neutral positions and ranges can be found on our website at bt.com.au.</p>
Investment manager's currency strategy	<p>Outlines the strategy that the investment manager adopts to manage the currency exposure of any international assets that an investment option holds.</p>
Distribution frequency	<p>The frequency that the investment option may make distribution payments.</p>

More information

More detailed information about the investment options can be found in the Fund Fact Sheets on our website at bt.com.au.

Performance Information

The latest information about the performance of the investment options is available from our website at bt.com.au, BT Customer Relations or your financial adviser.

How we calculate performance

Performance figures (post-fee) are calculated in accordance with the Financial Services Council (FSC) standards.

Total returns for the BT Cash Management Trust are calculated:

- ▶ to the first day of each month using average daily distribution yields
- ▶ taking into account management costs of the investment option.

Total returns for other investment options are calculated:

- ▶ to the last day of each month using exit prices
- ▶ taking into account management costs of the relevant investment option
- ▶ assuming reinvestment of distributions (which may include net realised capital gains from the sale of assets of the relevant investment option).

No reduction is made to the unit price (or performance) to allow for tax you may pay as an investor, other than withholding tax on foreign income (if any). Certain other fees such as contribution fees or withdrawal fees (if any) are not taken into account.

The most recent past performance information is available on our website at bt.com.au or by calling 132 135. Performance figures (pre-fee) are calculated by adding back management costs to the post-fee performance.

Investments can go up and down, and past performance is not necessarily indicative of future performance. Where an investment option has a recommended investment timeframe, it may not be appropriate to compare performance to the benchmark (if any) over shorter periods.

Changes to investment option details

We have the right to change the investment option objective and investment strategy (including the benchmark), asset allocation neutral position and range, and currency strategy (if any), without prior notice in some cases. We will inform investors of any material change to the investment option details in their next regular communication or as otherwise required by relevant law. For details about how to obtain up-to-date investment option information, please refer to 'Updated information' in the front section of this PDS.

Investment option profiles (Continued)

Investment options at a glance

Asset class	Risk Category	Investment option name	Recommended investment timeframe	Inception date	Available to New Zealand investors ¹
Diversified	Dynamic	BT Future Goals Fund	5 years or more	Mar-1991	Available
	Dynamic	BT Multi-manager Growth Fund	6 years or more	Oct-2001	
	Moderate	BT Active Balanced Fund	5 years or more	Nov-2003	Available
	Moderate	BT Tax Effective Income Fund	5 years or more	Nov-2003	
	Moderate	BT Multi-manager Balanced Fund	5 years or more	Oct-2001	
	Moderate	BlackRock Scientific Diversified Growth	5 years or more	Jul-2003	
	Moderate	Schroder Balanced	5 years or more	Jul-2003	
	Conservative	BT Income Plus Fund	3 years or more	Mar-1991	Available
	Conservative	BT Multi-manager Conservative Fund	3 years or more	Oct-2001	
	Conservative	Perpetual Conservative Growth	3 years or more	Jul-2003	
	Aggressive	BT Multi-manager High Growth Fund	7 years or more	Nov-2002	
Diversified shares	Aggressive	BT Diversified Share Fund	5 years or more	Nov-2003	Available
International shares	Aggressive	BT International Fund	5 years or more	Dec-1986	Available
	Aggressive	BT Core Hedged Global Share Fund	5 years or more	Nov-2001	
	Aggressive	BT American Share Fund	5 years or more	Jul-1986	Available
	Aggressive	BT Asian Share Fund	5 years or more	Jul-1986	Available
	Aggressive	BT European Share Fund	5 years or more	Jul-1986	Available
	Aggressive	BT Japanese Share Fund	5 years or more	Feb-2000	Available
	Aggressive	BT Technology Fund	5 years or more	Mar-2000	Available
	Aggressive	BT Partner International Shares Core 1	5 years or more	Dec-2004	
	Aggressive	BT Partner International Shares Growth 1	5 years or more	Nov-2002	
	Aggressive	BT Partner International Shares Value 1	5 years or more	Nov-2002	
	Aggressive	Aberdeen Actively Hedged International Equities	5 years or more	Jul-2003	
	Aggressive	Ibbotson International Shares High Opportunities (Unhedged)	5 years or more	Dec-2004	Available
	Aggressive	Platinum International	5 years or more	Jul-2003	Available
	Aggressive	UBS International Share	5 years or more	Jul-2003	
Australian shares	Dynamic	BT Australian Share Fund	5 years or more	Jul-1986	Available
	Dynamic	BT Imputation Fund	5 years or more	Nov-1998	Available
	Aggressive	BT Geared Imputation Fund	7 years or more	Mar-2006	
	Aggressive	BT Smaller Companies Fund	5 years or more	Aug-1987	Available
	Dynamic	BT Partner Australian Shares Core 1	5 years or more	Nov-2002	
	Dynamic	BT Partner Australian Shares Growth 1	5 years or more	Nov-2002	
	Dynamic	BT Partner Australian Shares Value 1	5 years or more	Nov-2002	
	Dynamic	Investors Mutual Australian Share	5 years or more	Jul-2003	
	Dynamic	Schroder Australian Share	3 – 5 years	Jul-2003	
Property	Dynamic	Integrity Australian Share	5 years or more	Jul-2003	
	Moderate	BT Property Securities Fund	5 years or more	Feb-1995	Available
Fixed interest	Dynamic	BT Global Property	5 years or more	Dec-2004	
	Conservative	BT Fixed Interest Fund	3 years or more	Mar-1988	Available
	Conservative	Schroder Credit Securities	3 years or more	Jul-2003	
	Conservative	UBS Diversified Fixed Income	3 years or more	Jul-2003	
Cash	Stable	BT Cash Management Trust	Any timeframe	Nov-1982	Available

¹ Unless otherwise stated, all other investment options referred to in this PDS are not available for investment by New Zealand investors.

	Diversified				
Fund	BT Future Goals Fund		BT Multi-manager Growth Fund		
Investment objective	To provide a return (before fees and taxes) that exceeds the return from its benchmark over the recommended investment timeframe.		To provide high total returns (before fees and taxes) over the long term through capital growth by investing predominantly in growth assets.		
Investment strategy	The investment option is an actively managed diversified portfolio that invests in Australian and international shares, Australian and international property securities, Australian and international fixed interest, cash and alternative investments. The investment option may also use derivatives. The investment option has a significant weighting towards growth assets.		The investment option invests in a diverse mix of assets with an emphasis on growth oriented assets of Australian and international shares around 85%, and investment in defensive assets of cash and fixed interest around 15%, providing some income and stability of returns. The investment option's exposure to these asset sectors will be obtained primarily by investing directly into Advance's sector specific funds. The investment option may also hold assets directly including derivatives, currency and other unit trusts.		
Investment manager	BTIM (together with External Managers)		A range of managers selected by Advance		
Benchmark	A range of published indices		A range of published indices		
Asset allocation neutral position (NP) and ranges ¹		NP	Range		Range
	Australian shares	45	35–55	Australian shares	10–50
	International shares	25	17–37	International shares	3–43
	Australian property	5	0–10	Property and real assets ²	0–26
	International property	3	0–10	Australian fixed interest	0–21
	Australian fixed interest	8	0–20	International fixed interest	0–22
				Growth alternative strategies	5–35
	International fixed interest	4	0–20	Defensive alternative strategies	0–23
	Alternative investments	8	0–20	Cash	0–23
	Cash	2	0–10	The actual asset allocation may vary from the strategic asset allocation either positively or negatively. Advance may amend the strategic asset allocation with the strategic asset allocation ranges at any time without prior notice to you. For up-to-date details of your strategic asset allocation please visit bt.com.au .	
Investment manager's currency strategy for non-Australian investment options	The international fixed interest, international property and international alternative investment exposures are fully hedged to the AUD to the extent considered reasonably practicable. Generally, the investment option's international share exposure will not be hedged to the AUD.		The investment option may employ both active currency strategies to add value and hedging to manage currency risks.		
Distribution frequency	Quarterly		Quarterly		

1_ For the most current neutral positions and ranges, please refer to bt.com.au.

2_ Property and real assets includes direct property, listed property vehicles and infrastructure assets.

Investment option profiles (Continued)

	Diversified			
Fund	BT Active Balanced Fund			BT Tax Effective Income Fund
Investment objective	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.			To provide a regular tax effective income as well as some capital growth over the long term to keep pace with inflation.
Investment strategy	The investment option is designed for investors who want the potential for long-term capital growth and income. The investment option invests in a diversified portfolio of Australian and international shares, Australian and international fixed interest, Australian and international property securities, alternative investments and cash. The investment option may also use derivatives.			The investment option invests in Australian shares, Australian property securities, Australian fixed interest, alternative investments, convertible preference shares and cash. The tax effectiveness arises from dividend imputation from Australian shares and tax deferred income from listed property trusts.
Investment manager	BTIM (together with External Managers)			BTIM
Benchmark	A range of published indices			A range of published indices
Asset allocation neutral position (NP) and ranges ¹		NP	Range	
	Australian shares	33	23–43	Australian shares
	International shares	18	10–30	Australian property
	Australian property	4	0–10	Australian fixed interest
	International property	3	0–10	Convertible preference shares
	Australian fixed interest	17	5–32	Alternative investments
	International fixed interest	7	0–20	Cash and other
	Alternative investments	8	0–20	
	Cash	10	0–10	
Investment manager's currency strategy for non-Australian investment options	The international fixed interest, international property securities and international alternative investment exposures are fully hedged to the AUD to the extent considered reasonably practicable. Generally, the investment option's international share exposure will not be hedged to the AUD.			Not applicable
Distribution frequency	Quarterly			Monthly

1_For the most current neutral positions and ranges, please refer to bt.com.au.

	Diversified				
Fund	BT Multi-manager Balanced Fund		BlackRock Scientific Diversified Growth		
Investment objective	To provide moderate to high total returns (before fees and taxes) over the medium term from a combination of capital growth and income through a diversified mix of growth and defensive assets.		The investment option aims to achieve superior investment performance through providing returns, before fees, that exceed those of the neutral portfolio benchmark over rolling three-year periods.		
Investment strategy	The investment option invests in a diverse mix of assets with both income-producing assets of cash and fixed interest around 30%, and growth assets of shares and property around 70%. The investment option's exposure to these asset classes will be obtained primarily by investing directly into Advance's sector specific funds. The investment option may also hold assets directly including derivatives, currency and other unit trusts.		The neutral portfolio benchmark comprises a portfolio of published indices, 30% of which represent interest bearing assets and 70% of which represent growth assets.		
Investment manager	A range of managers selected by Advance		BlackRock Asset Management Australia Limited		
Benchmark	A range of published indices		A range of published indices		
Asset allocation neutral position (NP) and ranges ¹		Range		NP	Range
	Australian shares	5–45	Australian shares	41	30–50
	International shares	0–38	International shares – unhedged	11	15–35
	Property and real assets ²	0–25	International shares – hedged	12	
	Australian fixed interest	0–25	Emerging market shares	5	0–10
	International fixed interest	0–27	Global listed infrastructure	5	0–10
	Growth alternative strategies	1–31	Australian fixed interest	12	10–30
	Defensive alternative strategies	0–28	International fixed interest	7	0–20
	Cash	0–25	Global inflation – linked bonds	0	
	The actual asset allocation may vary from the strategic asset allocation either positively or negatively. The investment option may amend the strategic asset allocation with the strategic asset allocation ranges at any time without prior notice to you. For up-to-date details of your strategic asset allocation please visit bt.com.au .		Cash	7	0–15
Investment manager's currency strategy for non-Australian investment options	The investment option may employ both active currency strategies to add value and hedging to manage currency risks.		The international fixed interest exposure is fully hedged back to the AUD, and one third of the international equity exposure is also hedged back to the AUD.		
Distribution frequency	Quarterly		Quarterly		

Investment option profiles (Continued)

	Diversified					
Fund	Schroder Balanced			BT Income Plus Fund		
Investment objective	To deliver an investment return before fees of 5.0% per year above Australian inflation over the medium to long term.			To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe; and provide income and some growth.		
Investment strategy	Invests across a broad range of asset classes and investment instruments. The investment option may also gain exposure to markets through derivatives products.			The investment option invests with a high exposure to income-producing assets.		
Investment manager	Schroder Investment Management Australia Limited			BTIM (together with External Managers)		
Benchmark	A range of published indices			A range of published indices		
Asset allocation neutral position (NP) and ranges ¹		NP	Range		NP	Range
	Australian shares	30	20–40	Australian shares	18	8–28
	International shares	27	20–40	International shares	9	0–19
	Listed property securities	5	0–10	Australian property	6	0–10
	Fixed interest	15	10–35	International property	2	0–10
	Objective based	10	0–20	Australian fixed interest	35	20–55
	High yield	5	0–15	International fixed interest	18	5–35
	Cash and other	8	0–20	Alternative investments	5	0–20
	Investment guidelines are subject to change without prior notice.			Cash and other	7	0–30
Investment manager's currency strategy for non-Australian investment options	The investment option aims to hedge all international fixed interest exposure and to opportunistically hedge international share exposure.			The international fixed interest, international property and international alternative investment exposures are fully hedged to the AUD to the extent considered reasonably practicable. Generally, the investment option's international share exposure will not be hedged to the AUD.		
Distribution frequency	Half-yearly (June and December)			Quarterly		

1_ For the most current neutral positions and ranges, please refer to bt.com.au.

	Diversified				
Fund	BT Multi-manager Conservative Fund		Perpetual Conservative Growth		
Investment objective	To provide secure income with a low risk of capital loss over the short to medium term with some capital growth over the long term.		Aims to provide moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash, enhanced cash and fixed income securities.		
Investment strategy	The investment option invests in a diverse mix of assets with a majority in the defensive assets of cash and fixed interest around 70%, and a modest investment in growth assets such as shares and property, around 30%. The investment option's exposure to these asset sectors will be obtained primarily by investing directly into Advance's sector specific funds. The investment option may also hold assets directly including derivatives, currency and other unit trusts.		The investment option invests in a diverse mix of growth, defensive and other assets, with a focus on cash, enhanced cash and fixed income securities. Tactical asset allocation strategies may be applied, which involves the investment option adjusting its exposure to asset classes on a regular basis within the investment guidelines. Derivatives, exchange traded funds and currency hedges may be used in managing each asset class.		
Investment manager	A range of managers selected by Advance		Perpetual Investments		
Benchmark	A range of published indices		A range of published indices		
Asset allocation neutral position (NP) and ranges ¹		Range		NP	Range
	Australian shares	0–28	Australian shares ³	11.5	0–25
	International shares	0–23	International shares ³	11.5	0–20
	Property and real assets ²	0–23	Property	5.0	0–10
	Australian fixed interest	0–29	Fixed income	30.0	15–55
	International fixed interest	0–34	Cash and Enhanced cash ⁴	34.0	15–45
	Growth alternative strategies	0–25	Other investments ⁵	8.0	0–30
	Defensive alternative strategies	0–35			
	Cash	7–47			
	The actual asset allocation may vary from the strategic asset allocation either positively or negatively. The investment option may amend the strategic asset allocation with the strategic asset allocation ranges at any time without prior notice to you. For up-to-date details of your strategic asset allocation please visit bt.com.au .				
Investment manager's currency strategy for non-Australian investment options	The investment option may employ both active currency strategies to add value and hedging to manage currency risks.		Currency hedges may be used from time to time.		
Distribution frequency	Half-yearly (June and December)		Quarterly		

Investment option profiles (Continued)

	Diversified	Diversified shares
Fund	BT Multi-manager High Growth Fund	BT Diversified Share Fund
Investment objective	To provide very high total returns (before fees and taxes) over the long term through capital growth by investing in growth assets.	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.
Investment strategy	Invests primarily in Australian and international shares with some exposure to property. The investment option's exposure to these asset classes will be obtained primarily by investing into Advance's specific funds. The investment option may also hold assets directly including derivatives, currency and other unit trusts.	The investment option invests primarily in a mix of Australian and international shares.
Investment manager	A range of managers selected by Advance	BTIM (together with External Managers)
Benchmark	A range of published indices	A range of published indices
Asset allocation neutral position (NP) and ranges ¹		
Investment manager's currency strategy for non-Australian investment options	The investment option may employ both active currency strategies to add value and hedging to manage currency risks.	Generally, the investment option's international share exposure will not be hedged to the AUD.
Distribution frequency	Quarterly	Half-yearly (June and December)

1_ For the most current neutral positions and ranges, please refer to bt.com.au.

2 Property and real assets includes direct property, listed property vehicles and infrastructure assets.

	International shares	
Fund	BT International Fund	BT Core Hedged Global Share Fund
Investment objective	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.
Investment strategy	<p>The investment option is actively managed and seeks what the manager perceives to be the best investment opportunities within a broad range of international investments.</p> <p>Whilst the investment option can invest in any international sharemarket that offers attractive opportunities, most investments will be located in the United States, Europe and Japan. The investment option may also hold cash and derivatives.</p>	<p>The investment option is actively managed and seeks what the manager perceives to be the best investment opportunities within a broad range of international investments.</p> <p>Whilst the investment option can invest in any international sharemarket that offers attractive opportunities, most investments will be located in the United States, Europe and Japan. The investment option may also hold cash and derivatives.</p>
Investment manager	An investment manager selected by BTIM	
Benchmark	MSCI World ex-Australia (Standard) Index (Net Dividends) in AUD	
Asset allocation neutral position (NP) and ranges ¹		Range
	International shares	80–100
	Cash ²	0–20
Investment manager's currency strategy for non-Australian investment options	The investment option's foreign currency exposures will generally not be hedged to the AUD.	
Distribution frequency	Quarterly	

1_ For the most current neutral positions and ranges, please refer to bt.com.au.

2_ Generally the cash exposure of the investment option is less than 10% but it could be up to 20%. Property and real assets includes direct property, listed property vehicles and infrastructure assets.

Investment option profiles (Continued)

	International shares	
Fund	BT American Share Fund	BT Asian Share Fund
Investment objective	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.
Investment strategy	The investment option invests primarily in United States and Canadian shares. The investment option may also hold cash and derivatives.	The investment option can invest in any sharemarket in the Asian region (excluding Japan and Australia) that offers attractive opportunities including Korea, Hong Kong, Taiwan, Singapore, China, Malaysia, Thailand, Indonesia, the Philippines, India and Pakistan. The investment option may also hold cash and may use derivatives.
Investment manager	An investment manager selected by BTIM	
Benchmark	S&P 500 Total Return Index in AUD	MSCI AC Asia ex-Japan (Standard) Index (Net Dividends) in AUD
Asset allocation neutral position (NP) and ranges ¹		Range
	International shares	80–100
	Cash ²	0–20
Investment manager's currency strategy for non-Australian investment options	The investment option's foreign currency exposure will generally not be hedged to the AUD but the investment manager may do so from time to time. The investment manager does not intend to use currency trading as an additional source of investment option returns.	
Distribution frequency	Quarterly	

1_ For the most current neutral positions and ranges, please refer to bt.com.au.

2_ Generally the cash exposure of the investment option is less than 10% but it could be up to 20%.

	International shares			
Fund	BT European Share Fund		BT Japanese Share Fund	
Investment objective	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.		To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.	
Investment strategy	The investment option can invest in any market in the European region. The investment option may also hold cash and may use derivatives.		The investment option invests primarily in Japanese shares. The investment option may also hold cash and may use derivatives.	
Investment manager	An investment manager selected by BTIM		An investment manager selected by BTIM	
Benchmark	MSCI Europe (Standard) Index (Net Dividends) in AUD		MSCI Japan (Standard) Index (Net Dividends) in AUD	
Asset allocation neutral position (NP) and ranges ¹		Range		Range
	International shares		80–100	International shares
	Cash ²		0–20	Cash ²
Investment manager's currency strategy for non-Australian investment options	The investment option's foreign currency exposure will generally not be hedged to the AUD but the investment manager may do so from time to time. The investment manager does not intend to use currency trading as an additional source of investment option returns.		The investment option's foreign currency exposure will generally not be hedged to the AUD but the investment manager may do so from time to time. The investment manager does not intend to use currency trading as an additional source of investment option returns.	
Distribution frequency	Quarterly		Quarterly	

1_ For the most current neutral positions and ranges, please refer to bt.com.au.

2_ Generally the cash exposure of the investment option is less than 10% but it could be up to 20%.

Investment option profiles (Continued)

	International shares		
Fund	BT Technology Fund		BT Partner International Shares Core 1
Investment objective	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.		To provide a return (before fees and taxes) that exceeds the return from its benchmark over the medium to long term.
Investment strategy	The investment option invests primarily in shares in the technology sector.		The investment option is actively managed and seeks what we perceive to be the best investment opportunities within a broad portfolio of international shares. Whilst the investment option can invest in any international market that offers attractive opportunities, most investments will be located in the United States, Europe and Japan. The investment option is managed with a core style of investing.
Investment manager	An investment manager selected by BTIM		An investment manager selected by Advance ³
Benchmark	Goldman Sachs Technology Industry Index Composite (Total Returns), unhedged in AUD		MSCI World ex Australia (Standard) Index (Net Dividends) in AUD
Asset allocation neutral position (NP) and ranges ¹		Range	International Shares 100% ⁴
	International shares	80–100	
	Cash ²	0–20	
Investment manager's currency strategy for non-Australian investment options	The investment option's foreign currency exposure will generally not be hedged to the AUD but the investment manager may do so from time to time. The investment manager does not intend to use currency trading as an additional source of investment option returns.		The investment manager may seek to manage this risk and add value by taking active currency positions.
Distribution frequency	Quarterly		Quarterly

1_ For the most current neutral positions and ranges, please refer to bt.com.au.

2_ Generally the cash exposure of the investment option is less than 10% but it could be up to 20%.

3_ For up-to-date information on the investment managers, please refer to bt.com.au.

4_ The actual asset allocation may vary from the strategic asset allocation (SAA) either positively or negatively. The investment option may amend the strategic asset allocation with the strategic asset allocation ranges at any time without prior notice to you.

	International shares	
Fund	BT Partner International Shares Growth 1	BT Partner International Shares Value 1
Investment objective	To provide a return (before fees and taxes) that exceeds the return from its benchmark over the medium to long term.	To provide a return (before fees and taxes) that exceeds the return from its benchmark over the medium to long term.
Investment strategy	The investment option is actively managed and seeks what we perceive to be the best investment opportunities within a broad portfolio of international shares. Whilst the investment option can invest in any international market that offers attractive opportunities, most investments will be located in the United States, Europe and Japan. The investment option is managed with a growth style of investing.	The investment option is actively managed and seeks what Advance perceives to be the best investment opportunities within a broad portfolio of international shares. Whilst the investment option can invest in any international market that offers attractive opportunities, most investments will be located in the United States, Europe and Japan. The investment option is managed with a value style of investing.
Investment manager	An investment manager selected by Advance ²	An investment manager selected by Advance ²
Benchmark	MSCI World ex-Australia (Standard) Index (Net Dividends) in AUD	MSCI World ex-Australia (Standard) Index (Net Dividends) in AUD
Asset allocation neutral position (NP) and ranges ¹	International Shares 100% ³	International Shares 100% ³
Investment manager's currency strategy for non-Australian investment options	Currency exposures are hedged actively for defensive purposes only.	The investment manager may seek to manage this risk and add value by taking active currency positions.
Distribution frequency	Quarterly	Quarterly

1_ For the most current neutral positions and ranges, please refer to bt.com.au.

2_ For up-to-date information on the investment managers, please refer to bt.com.au.

3_ The actual asset allocation may vary from the strategic asset allocation (SAA) either positively or negatively. The investment option may amend the strategic asset allocation with the strategic asset allocation ranges at any time without prior notice to you.

Investment option profiles (Continued)

	International shares					
Fund	Aberdeen Actively Hedged International Equities			Ibbotson International Shares High Opportunities (Unhedged)		
Investment objective	To provide investors with high capital growth over the medium to long term by seeking exposure to companies listed on securities exchanges around the world.			Aims to maximise outperformance relative to the benchmark over rolling five-year periods by investing predominantly in listed international shares.		
Investment strategy	The investment strategy of the investment option is to utilise Aberdeen’s proven investment philosophy and approach to invest primarily in a concentrated portfolio of global listed securities that have the potential for capital growth and increased earning potential. Aberdeen’s global equities team draws on the research capabilities of their regional investment teams located worldwide. Through their own proprietary research each of Aberdeen’s regional teams create a concentrated regional model portfolio of best ideas. This is based on a rigorous appraisal of each company’s fundamentals and relative valuation. The aggregate of the regional models forms the global buy list. The global buy list is then utilised by the global equity team to undertake comparative analysis and construct a final concentrated portfolio of truly diversified businesses. Aberdeen sees risk in terms of investing in a poor quality company, or overpaying for a good one, and do not view risk in benchmark relative terms. Aberdeen therefore downplays benchmarks in portfolio construction since these provide little indication to future performance.			The investment option invests in listed international shares across developed and emerging markets and aims to produce superior long-term returns whilst reducing volatility of short-term returns relative to the performance benchmark. To achieve this aim, Ibbotson seeks to appoint superior and complementary active underlying managers to manage the assets of the investment option.		
Investment manager	Aberdeen Asset Management Limited			Ibbotson Associates Australia Limited		
Benchmark	MSCI All Countries World Accumulation Index (ex-Australia)			MSCI All Country World ex-Australia Index (Net Dividend Reinvested Unhedged) in AUD		
Asset allocation neutral position (NP) and ranges ¹		NP	Range		NP	Range
	International shares	100	90–100	International shares	100	90–100
	Cash	0	0–10	Cash and other	0	0–10
Investment manager’s currency strategy for non-Australian investment options	Currency hedging of the investment option’s assets may vary between 0-50%. Aberdeen’s currency teams in London will manage the currency hedging in accordance with the current hedging objectives.			Unhedged		
Distribution frequency	Annually (June)			Quarterly		

1_ For the most current neutral positions and ranges, please refer to bt.com.au.

	International shares	
Fund	Platinum International	UBS International Share
Investment objective	To provide capital growth over the long term (at least five years) through searching out undervalued listed and unlisted investments around the world.	To provide a return (after management costs) that exceeds the return from its benchmark when measured over rolling five-year periods.
Investment strategy	The portfolio ideally will consist of around 100 to 200 securities that the investment manager believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. The investment manager may short sell securities that it considers to be overvalued. The portfolio will typically have 50% or more net equity exposure.	Eligible investments of the investment option comprise of securities listed on recognised international exchanges, or those we reasonably expect to list within six months. The investment option may also invest in derivatives to gain exposure to markets and currencies or to manage risk. The investment option seeks to invest across a wide number of countries and currencies in order to deliver a diversified investment strategy aimed at achieving the objectives of the investment option. The investment option can hold a maximum of 10% in cash. Currency allocation is a separate, although related decision to that of country allocation. UBS Global Asset Management group's worldwide offices advise on the overall structure of the investment option.
Investment manager	Platinum Investment Management Limited	UBS Global Asset Management (Australia) Ltd
Benchmark	MSCI All Country World Net Index in AUD (for comparison purposes only)	MSCI World Equity Accumulation Index ex-Australia (in AUD)
Asset allocation neutral position (NP) and ranges ¹		
	Range	Range
	International shares	International shares
	0–100	90–100
	Cash and other	Cash and other
	0–100	0–10
	As at 31 December 2012 the investment option had a short position of 11% in stocks and indices. Derivatives may be used for risk management purposes and to take opportunities to increase returns. The underlying value of Derivatives may not exceed 100% of the Net Asset Value (NAV) of the investment option. The underlying value of long stock positions and Derivatives will not exceed 150% of the NAV of the investment option.	
Investment manager's currency strategy for non-Australian investment options	Currency is actively managed. The investment manager views currency in a global sense, that is, it does not necessarily hedge back into AUD and may position the portfolio in what the investment manager believes will be a stronger currency or currencies.	Currency allocation is actively managed. Currency exposure to each country may be fully hedged, partially hedged to AUD, or may exceed the investment option's securities' exposure to that country.
Distribution frequency	Annually (June)	Half-yearly (June and December)

¹ For the most current neutral positions and ranges, please refer to bt.com.au.

Investment option profiles (Continued)

	Australian shares	
Fund	BT Australian Share Fund	BT Imputation Fund
Investment objective	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.	To provide a return (before fees and taxes) that exceeds the return from its benchmark, when measured over the recommended investment timeframe.
Investment strategy	The investment option invests in Australian shares.	The investment option invests primarily in Australian shares, including Australian property and convertible preference shares, that offer above average income returns.
Investment manager	BTIM	BTIM
Benchmark	S&P/ASX 300 Accumulation Index	S&P/ASX 300 Accumulation Index
Asset allocation neutral position (NP) and ranges ¹		
Investment manager's currency strategy for non-Australian investment options		
Distribution frequency	Quarterly	Quarterly

1_ For the most current neutral positions and ranges, please refer to bt.com.au.

2_ Generally the cash exposure of the investment option is less than 10% but it could be up to 20%.

	Australian shares			
Fund	BT Geared Imputation Fund		BT Smaller Companies Fund	
Investment objective	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.		To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.	
Investment strategy	The investment option invests primarily in a geared portfolio of Australian shares, Australian property securities and convertible preference shares that offer above average income returns.		The investment option invests primarily in companies outside the top 100 listed on the Australian Securities Exchange. The investment option may also invest in equivalent companies listed on the New Zealand Stock Exchange.	
Investment manager	BTIM		BTIM	
Benchmark	S&P/ASX 300 Accumulation Index		S&P/ASX Small Ordinaries Accumulation Index	
Asset allocation neutral position (NP) and ranges ¹		Range		Range
	Australian shares	60–100	Australian shares	80–100
	Australian property	0–15	New Zealand shares	0–10
	Convertible preference shares	0–15	Cash	0–20
	Cash	0–15		
Investment manager's currency strategy for non-Australian investment options	Not applicable		The investment option's foreign currency exposure may be hedged from time to time, in whole or part.	
Distribution frequency	Quarterly		Half-yearly (June and December)	

1_ For the most current neutral positions and ranges, please refer to bt.com.au.

Investment option profiles (Continued)

	Australian shares	
Fund	BT Partner Australian Shares Core 1	BT Partner Australian Shares Growth 1
Investment objective	To provide a return (before fees and taxes) that exceeds the return from its benchmark over the medium to long term.	To provide a return (before fees and taxes) that exceeds the return from its benchmark over the medium to long term.
Investment manager	The investment option is actively managed and invests primarily in Australian shares without a predetermined growth or value bias.	The investment option is actively managed and invests primarily in Australian shares. The investment option is managed with a growth style of investing.
Investment manager	An investment manager as selected by Advance ²	An investment manager as selected by Advance ²
Benchmark	S&P/ASX 300 Accumulation Index	S&P/ASX 300 Accumulation Index
Asset allocation neutral position (NP) and ranges ¹	Australian Shares 100% ³	Australian shares 100% ³
Investment manager's currency strategy for non-Australian investment options	Not applicable	Not applicable
Distribution frequency	Quarterly	Quarterly

1_ For the most current neutral positions and ranges, please refer to bt.com.au.

2_ For up-to-date information on the investment managers, please refer to bt.com.au.

3_ The actual asset allocation may vary from the strategic asset allocation (SAA) either positively or negatively. The investment option may amend the strategic asset allocation with the strategic asset allocation ranges at any time without prior notice to you.

Investment option profiles (Continued)

Australian shares					
Fund	Schroder Australian Share			Integrity Australian Share	
Investment objective	To outperform its benchmark over the medium to long term (3-5years).			Aims to outperform its benchmark over rolling five year periods.	
Investment strategy	Invests in a broad range of Australian and New Zealand shares.			The investment option invests in a diversified portfolio of stocks listed on the Australian Securities Exchange.	
Investment manager	Schroder Investment Management Australia Limited			Integrity Investment Management Australia Limited	
Benchmark	S&P/ASX 200 Accumulation Index			S&P/ASX 300 Accumulation Index	
Asset allocation neutral position (NP) and ranges ¹		NP	Range		Range
	Australian shares	100	95–100	Australian shares	0–100
	Cash and other	0	0–5	Cash and other	0–10
	Investment guidelines are subject to change without prior notice.				
Investment manager's currency strategy for non-Australian investment options	Not applicable			Not applicable	
Distribution frequency	Half-yearly (June and December)			Half-yearly (June and December)	

1_ For the most current neutral positions and ranges, please refer to bt.com.au.

Property							
Fund	BT Property Securities Fund						
Investment objective	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.						
Investment strategy	The investment option invests in property securities including listed property trusts, developers and infrastructure investments. The investment option invests primarily in Australia but at times it may have some overseas exposure. Up to 15% of the investment option can be invested in international listed property-related investments. Up to 5% of the investment option may also be invested in unlisted property investments.						
Investment manager	BTIM						
Benchmark	S&P/ASX 300 A-REIT Accumulation Index						
Asset allocation neutral position (NP) and ranges ¹	<table> <tr> <th></th><th>Range</th></tr> <tr> <td>Property securities</td><td>80–100</td></tr> <tr> <td>Cash</td><td>0–20</td></tr> </table>		Range	Property securities	80–100	Cash	0–20
	Range						
Property securities	80–100						
Cash	0–20						
Investment manager's currency strategy for non-Australian investment options	The investment option's foreign currency exposure will generally be fully hedged back to the AUD to the extent considered reasonably practicable.						
Distribution frequency	Quarterly						

BT Global Property

To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.

The investment option primarily invests in listed property securities in North American, European and Asian (ex-Australia) markets. The investments will generally be in publicly traded Real Estate Investment Trusts (REITs) and real estate related securities, including securities of companies whose principal activities include development, ownership, construction, management or sale of real estate.

An investment manager selected by BTIM

UBS Global Real Estate Investors (ex-Australia) Index net of withholding tax (hedged to AUD)

	NP	Range
International property	100	90–100
Cash and other	0	0–10

The investment option's foreign currency exposure will generally be fully hedged back to the AUD to the extent considered reasonably practicable.

Half-yearly (June and December)

¹ For the most current neutral positions and ranges, please refer to bt.com.au.

Investment option profiles (Continued)

	Fixed interest / Income	
Fund	BT Fixed Interest Fund	Schroder Credit Securities
Investment objective	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe. The return is expected to be comprised primarily of income.	To outperform the RBA Cash Rate after fees and deliver income through investment in credit and debt securities with a focus on preserving investor capital.
Investment strategy	The investment option invests primarily within the Australian fixed interest market by investing in a combination of Commonwealth-government, semi-government and corporate debt and short-term money market securities. The investment option may also invest tactically in international fixed interest markets.	Actively managed portfolio of credit and income securities investing in investment grade securities, hybrids, high yield, other debt securities and cash.
Investment manager	BTIM	Schroder Investment Management Australia Limited
Benchmark	UBS Composite Bond Index	RBA Cash Rate
Asset allocation neutral position (NP) and ranges ¹	Cash, fixed interest securities and currency 100%	
Investment manager's currency strategy for non-Australian investment options	Not applicable	
Distribution frequency	Monthly	

1_ For the most current neutral positions and ranges, please refer to bt.com.au.

	Fixed interest / Income		Cash								
Fund	UBS Diversified Fixed Income		BT Cash Management Trust								
Investment objective	To provide investors a total return (after management costs) in excess of the returns from measured by relevant debt market indices when measured over rolling three-year periods.		To provide an overall return (before fees and taxes) that exceeds the return from the benchmark, when measured over the recommended investment timeframe and to provide a full service cash account offering cheque book access and over-the-counter cheque deposits.								
Investment strategy	The investment option invests in Australian and international cash and fixed income securities. The investment option may gain its asset sector exposure by investing in UBS managed funds or direct securities and financial derivatives. The fixed income assets of the investment option are predominantly of investment grade quality. Non-investment grade fixed income assets (high yield and emerging market debt) will generally not exceed 30% of the total portfolio. The investment option may also invest in financial derivatives to gain or reduce exposure to relevant markets and manage investment risk. The investment option's strategic foreign currency exposures will not exceed 10% of its total portfolio.		The investment option invests in a combination of bank-backed, corporate and government short-term money market and floating rate securities and annuities.								
Investment manager	UBS Global Asset Management (Australia) Ltd		BTIM								
Benchmark	A range of published indices		UBS Bank Bill Index								
Asset allocation neutral position (NP) and ranges¹	<table><tr><th></th><th>Range</th></tr><tr><td>Australian fixed interest and cash</td><td>20–80</td></tr><tr><td>International fixed interest and cash</td><td>20–80</td></tr><tr><td>Foreign currency exposure</td><td>0–10</td></tr></table>		Range	Australian fixed interest and cash	20–80	International fixed interest and cash	20–80	Foreign currency exposure	0–10		Cash and short-term fixed securities 100%
	Range										
Australian fixed interest and cash	20–80										
International fixed interest and cash	20–80										
Foreign currency exposure	0–10										
Investment manager's currency strategy for non-Australian investment options	The investment option is managed to a minimum 90% AUD exposure.		Not applicable								
Distribution frequency	Quarterly		Quarterly								

1_ For the most current neutral positions and ranges, please refer to bt.com.au.

Investment option profiles (Continued)

BT Investment Management



Established 1969

Funds under management \$48.1 billion
(as at 31 December 2012)

BT Investment Management is one of Australia's premier fund managers and offers investors a range of investment choices including Australian shares and listed property, fixed income and cash, absolute return investments, international shares and property. To complement its in-house expertise, BTIM also partners with leading global and domestic investment managers.

BT Investment Management is listed on the Australian Securities Exchange (ASX code: BTT) and is majority owned by the Westpac Group.

Aberdeen



Established 1983

Funds under management and administration
\$311 billion (as at January 2013)

Aberdeen Asset Management Limited is a wholly-owned, Australian-based subsidiary of Aberdeen Asset Management PLC. Aberdeen Asset Management PLC is an independent asset management group founded Stock Exchange since 1991.

Aberdeen operates independently and only manages assets for third parties. Its business is the active management of financial assets, chiefly equities, fixed income and property. Aberdeen invests worldwide and follows a predominantly long-only approach, based on fundamentally sound investments. It packages its skills in the form of segregated and pooled products.

The Aberdeen Group has 31 offices in 26 countries around the world. It has had a presence in Australia since December 2000 and has grown organically

and by acquisition since that time. In addition to managing the investments of a number of Australian registered funds, Aberdeen in Australia also manages the Aberdeen Group's Australian and New Zealand assets for a range of global and domestic clients.

Advance

~~ADVANCE~~

Established 1982

Funds under management and administration
\$16 billion (as at January 2013)

Advance is a specialist asset management business within the Westpac Group. Its focus is on asset allocation and risk management, implemented through a multi-manager process, providing investment opportunities across a range of asset classes, including shares, property, fixed interest and cash.

BlackRock Asset Management Australia Limited

BLACKROCK

Established 1988

Funds under management and administration
\$3.792 trillion (as at 31 December 2012)

BlackRock is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide. BlackRock offers products that span the risk spectrum to meet clients' needs, including active, enhanced and index strategies across markets and asset classes. Products are offered in a variety of structures including separate accounts, mutual funds, iShares® (exchange traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through BlackRock Solutions®. Headquartered in New York City, as of 31 December 2012, the firm has approximately 10,500 employees in 30 countries and a major presence in key global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa. For additional information, please visit the Company's website at www.blackrock.com.

Ibbotson Associates

ibbotson.

a Morningstar company

Established 1977

Funds under management and administration
US\$3.3 billion (as at January 2013)

Ibbotson Associates Australia Limited is a leading provider of Australian investment portfolio solutions, backed by capital markets and investment manager research. The company advises and manages for superannuation funds, institutions, platform distributors, financial advisers and individuals.

Ibbotson delivers innovative investment solutions to help investors reach their financial goals, as well as providing independent investment thought leadership. Ibbotson forms part of Ibbotson Associates Inc. which was founded in 1977 and is a Morningstar company. Morningstar is a leading provider of investment research. Ibbotson Associates Inc. is a highly respected thought leader in the areas of asset allocation, portfolio construction and retirement advice provision in the United States and other international markets.

Integrity Investment Management

 INVESTMENT MANAGEMENT
integrity

Established 2007

Funds under management and administration
\$2.6 billion (as at January 2013)

Integrity Investment Management Australia Limited is a specialist Australian shares manager. The firm was founded in 2007 by Paul Fiani, formerly Managing Director and Head of Australian Equities at UBS Global Asset Management, and manages several billion dollars for its clients, which include some of Australia's largest superannuation funds and companies.

Investors Mutual Limited

IML **INVESTORS**
MUTUAL LTD

Established 1998

Funds under management and administration
\$3.6 billion (as at January 2013)

Established in 1998 by Anton Tagliaferro, Investors Mutual Limited (IML) has a conservative investment style with a long-term focus and aims to deliver consistent returns for clients through the disciplined application of a fundamental and value-based approach to investing.

Perpetual Investment Management Limited

Perpetual


Established 1971

Funds under management and administration
\$24.3 billion (as at December 2012)

Perpetual Investment Management Limited (Perpetual Investments) is one of Australia's leading investment managers, with \$24.3 billion in funds under management (as at 31 December 2012). Perpetual Investments is part of the Perpetual Group, which has been in operation for more than 125 years. By employing some of the industry's best investment specialists and applying a proven investment philosophy, Perpetual Investments has been able to help generations of Australians manage their wealth.

Investment option profiles (Continued)

Platinum Asset Management



Established 1994

Funds under management and administration
\$17.29 billion (as at 31 January 2013)

Platinum Investment Management Limited, trading as Platinum Asset Management (Platinum), is an Australian-based manager specialising in international equities.

Platinum's investment methodology is applied with the aim of achieving absolute returns for Investors. Platinum is owned by Platinum Asset Management Limited ABN 13 050 064 287, a company listed on the Australian Securities Exchange. The majority of issued shares, however, remain held by staff (and related parties).

Schroder Investment Management Australia Limited



Established 1961

Funds under management and administration
\$34.4 billion (as at 31 December 2012)

Schroders offers a range of investment products and is part of the Schroders Group which as at 31 December 2012 managed investment assets of approximately \$331.9 billion worldwide. The Schroders Group is one of the largest and most internationally diverse independent investment managers providing investment management, research and marketing services from offices located in 26 countries. In Australia, investment management has been a core business since 1961. Schroders in Australia manages \$34.4 billion as at 31 December 2012 across a broad range of asset classes.

UBS Global Asset Management (Australia) Limited



Established 1985

Funds under management and administration
\$37 billion (as at 31 December 2012)

UBS's investment philosophy is that the intrinsic value of a security is determined by the fundamentals that drive the security's future cash flow. Discrepancies between market price and intrinsic value arise from market behaviour and market structure, providing opportunities to outperform. UBS believes that a truly integrated global approach produces superior research and that leading edge risk management is critical for superior portfolio construction. UBS has teams of investment specialists working together to deliver consistent results.



Fees and other costs

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the investment option's assets as a whole.

Taxes are set out in another part of this document. Please refer to the 'Taxation' section for further information.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs for particular investment options are set out on page 57.

Type of fee and cost	Amount	How and when paid
Fees when your money moves in or out of the investment option		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment by you	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil. However a buy/sell spread may apply.	Not applicable
Termination fee The fee to close your investment	Nil	Not applicable
Management costs		
Management costs The fees and costs for managing your investment. The amount you pay for specific Investment options is shown on page 57. Management costs consist of the following three components.	1.03 –2.77% per year of the investment option's asset value, depending on the investment option.	For BT Cash Management Trust, reflected in the income available for distribution. For all other investment options, paid from the assets of the investment option and reflected in the unit price of your investment.
Issuer fee¹ This is the fee for managing the assets of an investment option and overseeing the operations of the investment option.	0.77–2.77% per year ²	For the BT Cash Management Trust, issuer fees are deducted from income at the end of each distribution period. For all other investment options, issuer fees are calculated on the asset value of the investment option either daily or monthly and are generally deducted monthly.
Expense recoveries This is an estimate of out-of-pocket expenses the Responsible Entity is entitled to recover from the investment option.	0.00–0.66% per year ³	For the BT Cash Management Trust, expenses are deducted from income at the end of each distribution period. For all other investment options, expenses are generally deducted from the assets of the investment option monthly.
Performance fee The underlying funds of some investment options may charge a performance fee. We do not charge a performance fee directly. Refer to the table on page 57 for the estimated performance fee of those investment options whose underlying investment managers may be paid a performance fee.	Estimated performance fees are between 0–1.00% ⁴ per year depending on the investment option.	Performance fees are paid to certain underlying investment managers of an investment option when they exceed specific investment performance targets. This fee is paid out of the assets of the underlying fund in which performance fees are charged and reflected in the daily unit prices for that underlying fund. It is paid monthly, quarterly or annually depending on the underlying investment manager. Refer to 'Performance fees' on page 54 for further information.

Fees and other costs (Continued)

Type of fee and cost	Amount	How and when paid
Service fees		
Investment switching fee	Nil ⁵	Not applicable
The fee for changing investment options.		

1_ The amount of this fee can be negotiated by investors qualifying as wholesale investors under section 761G of the *Corporations Act 2001* (see 'Ability to negotiate fees – Wholesale clients' under the heading 'Additional explanation of fees and costs').

2_ The issuer fees are based on the latest available figures as at 31 March 2013. The issuer fee may increase or decrease over time.

3_ The estimated expense recoveries are based on the latest available figures as at 31 March 2013 and whilst this may be a useful guide to future expenses, the actual expenses recovered may increase or decrease over time. We do not separately recover expenses for some investment options, instead, we bear these expenses out of our issuer fee at no additional cost to you (see 'Further information on management costs and buy/sell spread'). Expenses are generally accrued daily in the unit price of the investment option. For the BT Cash Management Trust, expenses are accrued daily from the income of the investment option.

4_ We do not charge a performance fee directly. This range is an estimate based on past performance of the underlying investment managers who may be paid performance fees. These estimates are not a representation as to likely future performance. The actual performance fee and therefore the total management cost will depend on the performance of the relevant underlying investment managers, so are likely to vary from these estimates. Further information on performance fees is available under the heading 'Additional explanation of fees and costs' on page 51 of the PDS.

5_ Other fees and costs may also apply when changing investment options. Please refer to the 'Additional explanation of fees and costs section'.

Example of annual fees and costs for a balanced investment option

This table gives an example of how the fees and costs in a balanced investment option for this product can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

The balanced investment option used in this table is the BT Multi-manager Balanced Fund.

Example — BT Multi-manager Balanced Fund		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution Fees	Nil	For every \$5,000 you put in you will be charged \$0.00.
PLUS Management Costs	1.80% ¹ per year issuer fee + 0.00% ^{1,2} per year estimated performance fee = 1.80%	And , for every \$50,000 you have in the investment option, you will be charged \$900 each year.
Equals Cost of investment option		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$900³ What it costs you will depend on the investment option you choose and the fees you negotiate with your Fund or financial adviser.

1_ Management costs are based on the latest available figures as at 31 March 2013. Please refer to the 'Type of fee or cost' table for information on the components of management costs. This example assumes the \$5,000 contribution occurs at the end of the first year, therefore management costs are calculated using the \$50,000 balance only.

2_ This is an estimate only and is not a representation as to likely future performance of the investment option. The actual performance fee and its impact on your investment will depend on the performance of the underlying investments for which performance fees may be payable.

3_ Additional fees may apply.

- Please note that this example does not capture all the fees and costs described in this section that may apply to you such as incidental fees and costs and any applicable buy-sell spread (see worked dollar example under the heading 'Buy-sell spread').
- No withdrawal fees are payable in relation to this investment option.

Additional explanation of fees and costs

Taxes

Information regarding some taxes relevant to your investment in the investment options is set out in the 'Taxation' section.

Unless otherwise stated, all fees quoted in this PDS are quoted on a Goods and Services Tax (GST) inclusive basis and net of any applicable Reduced Input Tax Credits (RITCs).

Indirect investors – additional master trust or wrap account fees

For indirect investors accessing the investment options through a master trust or wrap account, additional fees and costs may apply. These fees and costs are stated in the offer document provided by your master trust or wrap account operator.

Adviser remuneration

Please be aware: if you are using the services of a financial adviser, your adviser may charge you a fee for implementing your BT Investment Funds account and for providing ongoing advice services to you. Details of your adviser's fees will be set out in the Financial Services Guide (FSG) and Statement of Advice which your financial adviser is required to provide to you.

Advice fee

If you have an adviser who is registered with BT, you can agree to pay them an advice fee for personal financial advice relating to your BT Investments. An advice fee is an optional one-off fee and/or ongoing monthly fee payment (payable across all your investment options) to your financial adviser for personal financial advice relating to your BT investments.

An advice fee only applies if you and your financial adviser have agreed to this fee and have sent a completed BT Advice Fee form to us to commence an advice fee arrangement. A percentage-based advice fee cannot be paid on any amounts you borrow to invest.

Details of any fees you agree to pay your adviser should be set out in the Statement of Advice and, if applicable, your annual Fee Disclosure Statements provided by your adviser.

Your adviser is obliged to give you the opportunity to review any ongoing fee arrangement with them at least every two years and to decide if your arrangement should continue. We will continue to deduct any adviser service fees nominated unless you or your adviser tells us otherwise. It is your and your financial adviser's responsibility to notify us to cease payment of adviser fees from your BT Investment Funds account in the event that the ongoing advice fee arrangement is either terminated or is not renewed. If you have established an ongoing advice fee arrangement for your account, we will continue to deduct advice fee payments from your account until we have been advised by you or your adviser to cancel the arrangement by sending us an Advice Fee Cancellation form.

Fees and other costs (Continued)

The table below sets out the advice fee options you and your financial adviser may agree on for your account. Details of any advice fees and fee rebates will appear on your periodic statements. Any advice fees will be inclusive of GST.

Type of advice fee	Amount	How and when paid
One-off advice fee This is charged as a one-off fixed dollar fee.		Deducted from your investment as a fixed dollar amount as at the date we receive your request.
Ongoing advice fee This is a regular monthly fee which can be paid to your adviser as either a fixed dollar fee or percentage of your account balance. The ongoing advice fee will continue to be charged up until a pre-determined cessation date, if agreed between you and your adviser, or if cancelled by you or your adviser at any time by sending us a completed Advice Fee Cancellation Form. The ongoing advice fee arrangement is not available if an investment option you are invested in is illiquid, or becomes illiquid.	The amount agreed by you and your financial adviser. The total maximum advice fee that can be charged in any 12-month period ¹ is \$5,000 or 2.5% of your account balance when an advice fee payment is deducted from your account, whichever is lower.	Deducted at the end of each month from your investment as either: <ul style="list-style-type: none"> ▶ a fixed dollar amount, or ▶ a percentage amount based on your end of month investment balance as agreed with your financial adviser.
Advice fee rebate If you commence an advice fee arrangement with your financial adviser, you will receive a fee rebate to your account, representing the refund of ongoing commission amounts included (where applicable) in the management costs of your investment options. The advice fee rebate is not available for any illiquid investment option.	Up to 0.60% per year depending on which investment options you are invested in.	Calculated based on the asset value of your investment options at the end of the month, and generally credited as additional units proportionally to all your investment options at the end of the month.

¹ The 12 month period is based on the 12 months up to and including the month for which the advice fee payment is to be deducted.

Example – one-off advice fee and advice fee rebate

For a \$50,000 balance and an agreed one-off advice fee of \$500, you would pay \$500 as a one-off advice fee to your financial adviser.

Example – ongoing advice fee

Based on an end of month account balance of \$50,000 and an agreed ongoing advice fee of 2% per year, at the end of the month you would pay \$83.33 $[(2\% \times \$50,000)/12]$ in advice fees for the month to your financial adviser.

Example – advice fee rebate

Based on an end of month account balance of \$50,000 in the BT Multi-manager Balanced Fund investment option, at the end of month you would receive an advice fee rebate of \$25 $[(0.60\% \times \$50,000)/12]$.

Alternative forms of remuneration

We may provide remuneration to financial advisers indirectly by paying them additional amounts (such as marketing support payments) and/or non-monetary benefits (such as business and technical support, professional development, conferences etc). If these amounts or benefits are provided, they are payable out of the fees and costs we are entitled to receive and are not an additional cost to you.

Register of alternative forms of remuneration

We maintain a register that outlines the material alternative forms of remuneration that we pay to financial advisers and some distributors of our products, or receive from providers of some of the products available through us. The register is publicly available and you can obtain a copy by calling 132 135.

Ability to negotiate fees – wholesale clients

If you are classed as a wholesale client (such as a professional investor) under the *Corporations Act 2001*, in accordance with Australian Securities and Investments Commission (ASIC) policy, all fees described in this PDS may be individually negotiated. There is no set manner or method of negotiating fees. Please contact 132 135 for further information.

Transaction costs

Transaction costs are costs relating to the buying and selling of assets (such as brokerage and stamp duty) and are costs that an investor would incur if he or she invested directly in the assets of the investment option. Transaction costs are not included in the 'management costs' section of the 'Type of fee or cost' table. Rather, these costs are borne indirectly by investors by reducing returns generated by the investment option and, therefore, the value of your investment. The buy-sell spread is an adjustment made by us to the unit price to cover those transaction costs associated with investors entering or exiting the investment option (see 'Buy-sell spread' below).

Buy-sell spread

The buy-sell spread is an adjustment to the unit price so that there is a difference between the entry and exit price for the investment option. The buy-sell spread is an additional cost to you and is generally incurred whenever you invest, switch or withdraw funds. As the cost is built into the unit price, the buy-sell spread will not appear on any statement we issue. There is no buy-sell spread for distributions that are reinvested.

The buy-sell spread is retained by the investment option (it is not a fee paid to us) and represents a contribution to the transaction costs (such as brokerage) incurred when the investment option is purchasing or selling assets. The purpose of imposing the buy-sell spread is to ensure these costs are fairly borne by investors joining and leaving the investment option, and that other investors (i.e. those not joining or leaving at a particular time) are not disadvantaged.

The current buy-sell spread for each investment option is set out under the heading 'Further information on management costs and buy/sell spread'. The buy-sell spread is stated as a percentage of the net asset value of each investment option and is represented as the difference between the entry price and the exit price.

We may vary the buy-sell spread for any investment option from time to time. We will not ordinarily provide notice; however, we will post the updated information on our website bt.com.au.

Example of buy-sell spread for a balanced investment option

This table gives an example of how the buy-sell spread in a balanced investment option for this product can affect your investment if you invested \$50,000 at a buy-sell spread of 0.40% (the buy-sell spread as at the date of the PDS).

Calculation for the BT Multi-manager Balanced Fund	Amount	How and when paid
$\$50,000 \times 0.40\%$	\$200	Generally, you incur this cost partly when you invest and partly when you withdraw from an investment option. ¹

¹ Additional fees may apply. Please note that this example does not capture all the fees and costs described in this section that may apply to you, such as incidental fees and costs.

Incidental fees and costs

In addition to the fees and costs set out above, standard government fees, duties and bank charges may also apply to investments and withdrawals (including dishonour fees and conversion costs). These are additional costs paid by you, but apply in only circumstances as described below.

Fee	Amount
Personalised cheque books	
50 cheques	\$8
20 cheques/10 deposit slips	\$5
For each cheque drawn	\$0.20
Cheques written for less than \$400	\$50
Bank dishonour fee	\$35 ¹
Deposit books	free of charge

¹ For rejected/dishonoured cheques drawn on the BT Cash Management Trust.

Changes in fees and other costs

Increases to management costs

As shown in the 'Type of fee or cost' table, management costs consist of three components.

- ▶ An issuer fee,
- ▶ Expense recoveries and
- ▶ Performance fees.

Issuer fee

This is the fee for overseeing the operations and managing the assets of the investment options.

The maximum issuer fee allowable for each investment option is set out in the constitution and is shown in the 'Management costs and buy/sell spread' table. The constitution allows us to alter the issuer fee at our discretion. If the issuer fee is to be increased, we will give investors in the relevant investment option 30 days' written notice.

Expense recoveries

Expense recoveries represent a reimbursement from an investment option to cover those expenses incurred by us in connection with the day-to-day operation of the investment option as Responsible Entity. It is made up of expenses such as registry costs, printing costs of PDSs, annual reports and statements and certain direct expenses such as overseas custodian charges and audit fees. Generally, we are only entitled to be reimbursed for expenses we incur in the proper performance of our duties. The constitutions for some of the investment options further restrict our ability to be reimbursed for expenses by limiting the amount that can be recovered for certain types of expenses.

We do not separately recover expenses for some investment options. Instead, we bear these expenses out of our issuer fee at no additional cost to you. As at the date of this PDS, we intend to continue our current practice of recovering expenses out of our issuer fee for these investment options. However, if we decide to separately recover expenses in addition to the issuer fee for these investment options, we will give investors in the relevant investment option, 30 days' written notice of our change in practice.

An estimate of expense recoveries based on the latest available figures as at the date of this PDS is shown in the 'Management costs and buy/sell spread' table. The actual expenses recovered may increase or decrease over time. Transaction and incidental fees and costs are not included in this measure (see 'Transaction costs' under the heading 'Additional explanation of fees and costs').

Performance fees

The 'Management costs' table includes estimated performance fees for certain underlying investments of various investment options. Although we do not charge performance fees directly, the returns you receive may be net of any performance fees (if applicable) payable to some of the underlying investment managers of the investment options when they meet specific investment performance targets.

An investment manager will only receive a performance fee when the investment return for its portfolio outperforms either the benchmark or a specific hurdle return. A performance hurdle may typically be a specified return above an applicable benchmark index. Usually, any prior underperformance must be made good before the investment manager can qualify for a performance fee.

Any performance fee charged in an underlying investment will be incorporated in its unit price. Performance fees therefore affect the return on an investment option's underlying investments.

The impact of performance fees on the investment option will be based on the extent by which the investment manager exceeds the performance target, multiplied by the performance fee rate, as applied to the amount of the investment option's investment exposure (see example below). The performance fee rate in an underlying investment of an investment option may be up to 30% of outperformance over the performance target. There is no guarantee that an investment manager will earn a performance fee and the actual fees paid are likely to vary each year.

Where performance fees are payable to an underlying investment manager, these fees are an additional cost to investors as shown in the management costs section of the table.

At the date of this document, the underlying investment managers of the following investment options may be paid performance fees:

- ▶ BT Multi-manager Conservative Fund
- ▶ BT Multi-manager Balanced Fund
- ▶ BT Multi-manager Growth Fund
- ▶ BT Multi-manager High Growth Fund
- ▶ Ibbotson International Shares High Opportunities (Unhedged)
- ▶ Perpetual Conservative Growth.

Example

Assume an underlying investment manager of an investment option who may be paid a performance fee of 20% per year, meets their investment performance target by outperforming the relevant benchmark in a given year by 3% (with no previous negative performance to be made up) and the investment option has 6% of its assets invested with that investment manager.

This outperformance of 3% will result in a performance fee payable to the underlying investment manager of 0.60% ($20\% \times 3\%$). As only 6% of the investment option's assets are invested with this underlying investment manager (and assuming no other underlying investment managers of the investment option are paid a performance fee), the performance fee applicable to this investment option for the given year will be 0.036% ($0.60\% \times 6\%$).

Therefore, for every \$50,000 you have invested in the investment option you will effectively pay a performance fee of \$18 ($\$50,000 \times 0.036\%$) for that year.

When we can introduce new fees not currently charged

The constitutions of the investment options may provide that we can charge the following fees as set out in the following table. The fees that are permissible and the maximums allowable differ for each investment option. Please visit our website bt.com.au or call us on 132 135 for details of which fees may apply to a particular investment option.

At the date of this PDS we do not charge these fees but if we introduce them for any of the investment options, we will give investors in the relevant investment option 30 days' written notice.

Fees and other costs (Continued)

Fee	Description	Maximum allowable
Withdrawal fee	The fee on each amount you take out of your investment.	Up to 6% of your withdrawal amount.
Performance fee	Fee charged based on the performance of the investment option.	The fee is based on the investment option's return before distributions, fees or expenses, over the previous two-month period ('absolute performance'). If, at the first business day of a month, absolute performance of the investment option is 20% per year or greater, we are entitled to a fee (for that month) of 20% of the absolute performance multiplied by the net asset value of the investment option.
Administration fee	Fee retained by us out of the assets of the investment option as additional remuneration for our services in administering the investment option.	Generally 0.5% per year calculated using the net asset value of each unit on issue at the end of each distribution period ¹ .
User pays fee and Special request fee	Fee charged for any costs we incur as a result of something you do, or fail to do (user pays fee), or something we do, or don't do, at your request (special request fee).	No maximum, but only applies to costs that we consider should ultimately be borne by investors such as for example, fees for reprinting statements (including tax statements, transaction advices and quarterly investment statements), and for additional copies of correspondence from us.
Dishonour fee	Fee charged if your application cheque or direct debit is dishonoured.	\$20

1_ For some investment options, the administration fee may be calculated at other periods such as quarterly.

Fund manager payments and product access payments

Amounts we may receive

We may receive fees as payments back from the investment managers of the underlying funds. Any such payments are based on the total amount invested in the underlying funds.

At the date of this PDS, we may receive fund manager payments of up to 0.46% (GST inclusive) of the total amount invested from the underlying managers of the investment options. The amount of these payments may increase during the life of this PDS.

These payments are not additional to the fees payable by you. These fees are retained by us.

Amounts we may pay

From the fees we receive we may pay (at our discretion) amounts to any wrap platform, master trust or other investment administration service ('Platform') through which the investment options are made available. We make two types of payments to Platforms.

- ▶ Product access payments (as a flat dollar amount per year) for administration and investment related services, which may be an amount of up to \$9,000 per year (GST inclusive) per Platform.

- ▶ Fund manager payments (based on volumes of business generated), which may be an amount of up to 70% of our issuer fee for Platforms external to the Westpac Group, and an amount of up to 100% of our issuer fee for Platforms provided by members of the Westpac Group.

The amount of these payments may change during the life of this PDS. As these amounts are paid by us out of our own resources, they are not an additional cost to you.

Rebates/Waivers for interfunding arrangements

The investment options (the investing fund) may invest from time to time in other funds that we, or a related entity, manage (the related fund). Our current policy is:

- ▶ no contribution fee is payable to the related fund
- ▶ issuer fees are either not collected by the related fund, or if they are, they are rebated in full to the investing fund
- ▶ certain expense recoveries (if any) are fully rebated to the investing fund, but the related fund may incur those expenses up to its own limit (if any) as set out in the constitution.

Management costs and buy-sell spread table

The management costs and maximum issuer fees shown in the table below are quoted on a GST inclusive basis and net of any applicable RITCs available to the investment options.

Fund name	Management costs				Maximum issuer fee permitted under the constitution (% per year)	Buy-sell spread (%) ¹
	Issuer fee ² (% per year)	Expense recoveries ³ (% per year)	Performance fee estimate (% per year)	Total (% per year)		
BT Future Goals Fund	1.80	0.08		1.88	2.05	0.31
BT Multi-manager Growth Fund	1.85	Nil	0.00 ⁴	1.85	2.56	0.50
BT Active Balanced Fund	1.90	Nil		1.90	5.13	0.28
BT Tax Effective Income Fund	1.85	Nil		1.85	5.13	0.22
BT Multi-manager Balanced Fund	1.80	Nil	0.00 ⁴	1.80	2.56	0.40
BlackRock Scientific Diversified Growth	1.95	Nil		1.95	4.10	0.50
Schroder Balanced	1.90	Nil		1.90	4.10	0.45
BT Income Plus Fund	1.79	0.17		1.96	2.05	0.19
BT Multi-manager Conservative Fund	1.54	Nil	0.00 ⁴	1.54	2.56	0.20
Perpetual Conservative Growth ⁵	1.79	Nil		1.79	4.10	0.26
BT Diversified Share Fund	2.15	Nil		2.15	5.13	0.35
BT Multi-manager High Growth Fund	1.99	Nil	0.00 ⁴	1.99	2.56	0.60
BT International Fund	1.54	0.20		1.74	1.54	0.10
BT Core Hedged Global Share Fund	1.67	0.23		1.90	3.18	0.10
BT American Share Fund	1.54	0.46		2.00	1.54	0.30
BT Asian Share Fund	1.54	0.22		1.76	1.54	0.50
BT European Share Fund	1.54	0.26		1.80	1.54	0.40
BT Japanese Share Fund	1.54	0.35		1.89	1.54	0.20
BT Technology Fund	1.54	0.23		1.77	1.54	0.40
BT Partner International Shares Core 1	2.10	Nil		2.10	4.10	0.40
BT Partner International Shares Growth 1	2.15	Nil		2.15	4.10	0.40
BT Partner International Shares Value 1	2.15	Nil		2.15	4.10	0.40
Aberdeen Actively Hedged International Equities	2.15	Nil		2.15	4.10	0.50
Ibbotson International Shares High Opportunities	2.50	Nil	0.00 ⁶	2.50	4.10	0.50
Platinum International	2.77	Nil		2.77	4.10	0.50
UBS International Share	2.15	Nil		2.15	4.10	0.60
BT Australian Share Fund	1.54	0.14		1.68	1.54	0.50
BT Imputation Fund	1.62	0.17		1.79	2.18	0.40

Fees and other costs (Continued)

Fund name	Management costs				Maximum issuer fee permitted under the constitution (% per year)	Buy-sell spread (%) ¹
	Issuer fee ² (% per year)	Expense recoveries ³ (% per year)	Performance fee estimate (% per year)	Total (% per year)		
BT Geared Imputation Fund	1.95	Nil		1.95	5.13	0.91
BT Smaller Companies Fund	1.62	0.17		1.79	2.18	0.40
BT Partner Australian Shares Core 1	1.95	Nil		1.95	4.10	0.60
BT Partner Australian Shares Growth 1	1.95	Nil		1.95	4.10	0.60
BT Partner Australian Shares Value 1	1.95	Nil		1.95	4.10	0.60
Investors Mutual Australian Share	1.95	Nil		1.95	4.10	0.50
Schroder Australian Share	1.95	Nil		1.95	4.10	0.50
Integrity Australian Share	1.95	Nil		1.95	4.10	0.60
BT Property Securities Fund	1.54	0.15		1.69	1.54	0.50
BT Global Property	1.85	Nil		1.85	4.10	0.25
BT Fixed Interest Fund	1.36	0.18		1.54	2.18	0.00
Schroder Credit Securities	1.79	Nil		1.79	4.10	0.30
UBS Diversified Fixed Income	1.14	Nil		1.14	4.10	0.20
BT Cash Management Trust	0.77	0.23		1.00	1.03	0.00

1_ The buy-sell spreads are based on the latest available figures as at 31 March 2013. The applicable buy-sell spread may vary from time to time. Updated buy-sell spread information is available on our website bt.com.au.

2_ The issuer fees are based on the latest available figures as at 31 March 2013. The issuer fee may increase or decrease over time.

3_ This is an estimate of the out-of-pocket expenses we are entitled to recover from the investment option as Responsible Entity. The estimated expense recoveries are based on the latest available figures as at 31 March 2013 and whilst this may be a useful guide to future expenses, the actual expenses recovered may increase or decrease over time. We do not separately recover expenses for some investment options. Instead, we bear these expenses out of our issuer fee at no additional cost to you. For those investment options for which we do not separately recover expenses, the estimated expense recoveries are shown as 'Nil'.

4_ This is an estimate based on the performance, over the 12 months to 30 June 2012, of the underlying investment managers who may be paid performance fees, and an assumption that the investment option had an investment with underlying managers who may be paid performance fees, prior to 30 June 2012. These estimates are not a representation of likely future performance. The actual performance fee and therefore the total management cost will depend on the performance of the relevant underlying investment managers and so will be likely to vary from these estimates. Further information on performance fees is available under the heading 'Additional explanation of fees and costs'.

5_ The underlying fund may invest in underlying investments that charge a performance-based fee. If these performance fees occur, they will be reflected in the unit price of the investment option.

6_ If a performance fee is payable, the total management cost for this investment option will increase by the amount of the performance fee.



Managing your investment

Managing your investment

► Transacting made easy

More information on transacting can be found in this section.

		Online bt.com.au	Phone BT Customer Relations 132 135	Mail BT Financial Group GPO Box 2675 Sydney NSW 2001
Using BT Online and BT Link	You are automatically set up with access after your initial investment.	Password required	PIN required	
Apply and make an initial investment	\$5,000 or \$2,000 if you set up a Regular Investment Plan.	Not available	Not available	Complete an Application Form and send it with a cheque (made payable to BTFG – BIF – <investor name>) or direct debit (by completing the 'Direct Debit Authority' section of the Application Form).
Additional investment	There is no minimum amount for additional investments.	Direct Debit – you must have a direct debit authority in place. BPAY® – from your own bank using BPAY®.	Direct Debit – you must have a direct debit authority in place. BPAY® – from your own bank using BPAY®.	Include your investor number, name, investment option, amount and signed by the appropriate signatories ¹ . Cheque made payable to BTFG – BIF – <investor name>.
Regular investment plan	There is no minimum amount for additional investments made under the Regular Investment Plan.	Yes, if you have a direct debit authority in place.	Yes, if you have a direct debit authority in place.	Complete the relevant sections of the Application Form and refer to the Direct Debit Request Service Agreement. To use the payroll deduction facility, complete the relevant sections of the Application Form.
Switch	There is no minimum switch amount. No switching fee applies.	Yes	Yes	Include your investor number, name, which investment option it is coming from and going to, the amount, the distribution option and signed by the appropriate signatories ¹ .

		Online bt.com.au	Phone BT Customer Relations 132 135	Mail BT Financial Group GPO Box 2675 Sydney NSW 2001
Withdraw	There is no minimum withdrawal amount.	Yes, if we have received full details of your bank account including the BSB in writing (not faxed).	Yes, if we have received full details of your bank account including the BSB in writing (not faxed).	Include your investor number, name, investment option, amount and signed by the appropriate signatories ¹ . Paid directly to your bank account (include account details) or by cheque.
Additional features				
Setting up or amending a Flexi Payment Plan	There is no minimum amount.	Not available.	Amendments only.	Complete the relevant sections of the Application Form (or the Flexi Payment Plan form available on our website) signed by the appropriate signatories ¹ .
Change account details	Change details such as your name, address and bank account.	Yes. Details such as your address can be changed online.	Yes. Details such as your address can be changed over the phone.	Details such as your name and bank account can only be changed in writing (not faxed). For name changes, we will need a specimen of your old and new signatures.
SMS notification service	<p>We can SMS your Australian mobile phone to confirm your transaction has been processed, when you make a one-off contribution or withdrawal, or update your address.</p> <p>This service is free of charge – visit bt.com.au to sign up and read the Terms and Conditions of this service. You can also register by calling us on 132 135, or completing the relevant section of the Application Form or Transaction Request Form.</p>			

1_ Signatories for a company transaction must state their capacity to sign on behalf of the company.

Managing your investment (Continued)

Getting started

If you are a direct investor you can get started by investing \$5,000, or \$2,000 with a Regular Investment Plan.

How to apply

1. Read this PDS.
2. Complete the Application Form and the relevant Customer Identification Form available:

	Australia Investors	New Zealand Investors
Online	bt.com.au	btonline.co.nz
BT phone	132 135	0800 800 661

Payment details and methods are available on the Application Form.

3. Submit your completed Application Form, together with any cheques (if applicable) to:

Australia Investors	New Zealand Investors
BT Funds Management Limited GPO Box 2675 Sydney NSW 2001	BT Financial Group PO Box 6088, Wellesley Street Auckland 1141

Please note: we may decline to accept any application in whole or in part without giving any reason.

Investing through master trusts or wrap accounts

We authorise the use of this PDS as disclosure to persons who wish to access the investment options indirectly through an Investor Directed Portfolio Service (IDPS), IDPS-like scheme or a nominee or custody service (collectively referred to as master trusts or wrap accounts).

An investment in an investment option offered under this PDS through a master trust or wrap account does not entitle you to a direct interest in the investment option. This means that the rights that apply to a person who invests directly in the investment option are not available to you but rather to the operator or custodian of the master trust or wrap account.

The operator or custodian of the master trust or wrap account will be recorded in the register as the investor and will be the person who exercises the rights and receives the benefits of an investor.

If you invest through a master trust or wrap account, you may be subject to different conditions from those referred to in this PDS, particularly in regard to:

- ▶ how to transact on your investment (e.g. initial and additional investments and withdrawals)
- ▶ minimum balances
- ▶ cooling-off period and rights (no cooling-off rights apply to any investments in the investment options acquired through a master trust or wrap account operator)
- ▶ distribution, processing and withdrawal timing
- ▶ cut-off times for transacting (e.g. applications and withdrawals)
- ▶ fund reporting and other documentation (investment option reports and investor notices are sent to the master trust or wrap account operator who then provide information to indirect investors)
- ▶ fees and other costs (additional fees and expenses may be charged by the operator or custodian of the master trust or wrap account)
- ▶ investors in the master trust or wrap account should contact their financial adviser or master trust or wrap account operator for any investor queries.

Cooling-off period

If you are a retail investor (as defined in the *Corporations Act 2001*) investing directly in the investment option, you have a 14-day cooling-off period to check that the investment meets your needs.

This applies to investments:

- ▶ that are new and additional investments into an investment option but not reinvestments of distributions, switches or deposits made under the Regular Investment Plan, and
- ▶ where you have not exercised any rights conferred by the investment during the cooling-off period.

The 14-day cooling-off period commences on the earlier of:

- ▶ the date you receive confirmation of your application
- ▶ the end of the fifth day after we issue the units to you.

If you exercise your cooling-off rights, we will return your money to you. However, we may be obliged to deduct any tax or duty incurred by us and reasonable administrative and transaction costs. As a result, the amount returned to you may be less than the amount you initially invested. The amount you receive will reflect any movement (either up or down) in the unit price of the investment option(s) which means there may be tax implications for you. You may receive an annual tax statement if you withdraw units during the year.

Australian investors may exercise their cooling-off rights by sending a letter to us or by emailing coolingoff@btfinancialgroup.com. New Zealand investors may exercise their cooling-off rights by sending a letter to BT New Zealand Client Services at PO Box 6088, Wellesley Street, Auckland 1141 or by emailing nzclientservices@btfinancialgroup.com. Your request should include your personal details, your investor number and the date of your initial application.

Cooling-off rights do not apply to:

- ▶ any investments in the investment options acquired through a master trust or a wrap account operator,
- ▶ 'wholesale' clients (as defined in the *Corporations Act 2001*), or
- ▶ where an investment option is illiquid. Please refer to 'Restrictions' in the 'Other important information' section of this PDS for details of what is an illiquid investment option.

Transacting

Additional investments

You can add to your investment at any time, in one of the following ways.

- ▶ Direct debit using BT Link (BT's automated phone service) or bt.com.au. Please refer to 'Our electronic facilities' in the 'Other important information' section of this PDS for the terms and conditions.
- ▶ A Regular Investment Plan.
- ▶ Sending a cheque with a completed Application Form.
- ▶ Using your financial institution's BPAY[®] facility. Each investment option's Biller Code and Reference Number are listed on BT Online. The BPAY facility is not currently available in New Zealand. [®]Registered trademark of BPAY[®] Pty Limited ABN 69 079 137 518.
- ▶ Using a deposit book at a Westpac Branch in Australia – for the BT Cash Management Trust only (to order a deposit book, cross the relevant box in the Application Form).
- ▶ Having money credited to your BT Cash Management Trust (eg your salary, rent receipts, dividends, interest or distributions). This facility is not currently available for New Zealand investors.

Regular Investment Plan

The Regular Investment Plan allows you to start your investment with as little as \$2,000 and allows you to make regular monthly investments via direct debit or payroll deduction.

To make regular investments by direct debit please complete the relevant sections of the Application Form and refer to 'Our electronic facilities' in the 'Other important information' section of this PDS for the terms and conditions of the Direct Debit Request Service Agreement. You can elect to have your payments deducted from your nominated Bank Account on or around the 19th of each month.

You can change, cancel or suspend your Regular Investment Plan at any time without penalty. To ensure any changes are effective by the next scheduled debit, we need your instructions seven business days before the payment date. Any request received after this may result in the change being effective for the following month.

To use the payroll deduction facility, complete the relevant sections of the Application Form. When we receive your application we will send you a letter to give to your employer (i.e. your human resources manager or payroll officer), with the details required

by them to begin making regular contributions from your salary. The payroll deduction facility for the Regular Investment Plan is not available to New Zealand investors.

For regular investments made by direct debit, if you withdraw from an investment option in full, your Regular Investment Plan will stop automatically. For regular investments made by payroll deduction, you must contact your employer to stop investments.

For New Zealand investors, the Regular Investment Plan allows you to make regular monthly investments directly from your New Zealand bank account. We will deduct a NZD equivalent to your AUD regular investment each month. Movements in the NZD/AUD foreign exchange rate will lead to the NZD amount deducted from your New Zealand bank account changing from month to month.

Switching

Switching means withdrawing from one investment option to invest in another. Please note that this may have Capital Gains Tax (CGT) implications.

If you have a Regular Investment Plan and make a full switch, we will transfer the plan to the investment option you switch to.

If you currently have holdings in the investment option you are switching to, your distribution instructions will remain as previously nominated for that investment option.

If you are switching to a new investment option, please let us know how you would like your distributions paid for the new investment option. Otherwise, your distributions will automatically be reinvested.

In some cases, fees may apply (see 'Fees and other costs' section).

Switching to or from investment options in the BT Classic Investment Funds range

If you are an investor in certain investment options in the BT Classic Investment Funds range you may be able to switch to or from an investment option offered in this PDS. If you switch out of an investment option in the BT Classic Investment Funds and it results in a zero balance, you will be unable to invest in that investment option in the future. Please refer to the BT Classic Investment Funds PDS for further information.

Important note on making additional investments and switching

The PDS for these investment options may be updated or replaced from time to time. You can request a copy of the most recent PDS, which will be provided free of charge.

Withdrawing

There is no minimum withdrawal amount. However, if you request a withdrawal which would result in your balance in the investment option falling below \$1,000, we may arrange for your investment to be withdrawn in full and paid to you. You can withdraw from your investment by:

- ▶ calling us on 132 135
- ▶ using BT Link or BT Online (bt.com.au) if you have provided bank account details in the relevant section of the Application Form
- ▶ faxing a completed withdrawal form from any Westpac branch in Australia
- ▶ faxing a completed withdrawal form to the fax number on the back cover (provided you have already supplied us with your bank account details and an authority to act on your fax). To use the fax facility, complete the relevant section of the Application Form. Please refer to 'Our electronic facilities' in the 'Other important information' section of this PDS for terms and conditions
- ▶ mailing a completed withdrawal form to the address on the back cover of this PDS.

For the BT Cash Management Trust, you can also withdraw from your investment by using:

- ▶ the cheque book facility (a fee applies for cheques written on the BT Cash Management Trust for less than \$400)
- ▶ the direct debit facility to arrange for regular bill payments (e.g. car repayments and mortgages).

Distributions

Distributions are generally assessable income and can be made up of both income and realised capital gains, and will vary depending on the factors that influence the performance of the investment option (such as interest rates and market conditions), and may not be paid at all. Please refer to the 'Taxation' section in this PDS for further information.

You can choose to have your distributions:

- ▶ automatically reinvested into additional units in the same investment option
- ▶ paid directly into your nominated bank account
- ▶ paid into the BT Cash Management Trust (if you are already in this investment option).

For all investment options other than the BT Cash Management Trust, distributions are calculated on a cents per unit basis in accordance with the relevant investment option's constitution. Income and net realised capital gains (if any) accrue in the unit price during the distribution period. This means that if an investment is made just before the end of a distribution period, you may receive some of the investment back immediately as income. Immediately following a distribution, an investment option's unit price will usually fall because the income accumulated during the distribution period has been distributed. Net realised capital gains may also have been distributed.

Income in the BT Cash Management Trust accrues daily and is paid quarterly, based on the declared daily rate and the number of units held at the end of each day.

Distribution payments are generally made within 10 business days after the end of the distribution period. Where the timing of payments is expected to exceed 10 business days, information on the proposed date will generally be available at bt.com.au.

Reinvestment of distributions

You can choose to have your distributions automatically reinvested into additional units in the investment option or paid directly into your nominated account.

Reinvestment of distributions will normally be effective the first day following the end of the distribution period. Distribution payments to your nominated bank account are generally made within 10 business days after the end of the distribution period. Where the timing of payments is expected to exceed 10 business days, information on the proposed date will generally be available at bt.com.au.

For New Zealand investors, you can elect to reinvest your distributions, have them credited to your Australian bank account, to your New Zealand bank account or paid by AUD cheque to your postal address. For distributions paid to a New Zealand bank account, we will arrange conversion of the AUD amount to NZD using a conversion rate, usually

within 10 business days of the distribution being paid. AUD cheques are subject to various bank clearance times. You can change your distribution payment options by calling 0800 800 661.

Reinvesting distributions compounds your returns. Distributions are automatically reinvested unless you instruct us otherwise in the Application Form or when you switch into a new investment option. If you do not nominate a bank account or your BT Cash Management Trust for payment of distributions, we will treat this as a request to reinvest your distributions. You can change your distribution payment options by contacting BT Customer Relations on 132 135 – 8.00am to 6.30pm (Sydney time) Monday to Friday or using BT Online by logging on to bt.com.au.

If we attempt to pay a distribution by your nominated method and the payment fails (e.g. we are unable to credit your nominated bank account), we will attempt to contact you to arrange payment. When you invest, you agree that if this happens and we have been unable to contact you after reasonable attempts have been made, we will take it that you have requested that we reinvest the distribution and all future distributions to which you are entitled (until we receive alternative instructions from you). Where we make this change, any amounts we have been holding will be reinvested at the price that applies on the day we reinvest them.

For details of the unit price used for reinvestments, please refer to 'How we calculate unit prices' in this section of the PDS.

Flexi Payment Plan

The Flexi Payment Plan allows you to nominate a fixed regular income to be paid from your investment directly into your nominated bank account at the end of the investment option's distribution period. To join the Flexi Payment Plan, simply nominate an amount and include your bank account details in the relevant sections of the Application Form.

If, for any distribution period:

- ▶ your distribution exceeds your nominated payment, then the surplus is reinvested
- ▶ your nominated payment exceeds your distribution, then the shortfall is withdrawn from your investment
- ▶ no distribution is made, your nominated payment will still be made by withdrawing the relevant amount from your investment.

Payments are generally made within 10 business days of the end of the distribution period.

Transactions to reinvest any surplus or withdraw any shortfall are effective the first day after each distribution period, using prices for the last business day of the relevant distribution period, adjusted to exclude the income to be distributed for the period.

Any withdrawals made under the Flexi Payment Plan will decrease your capital and may have CGT implications.

You can change or cancel this facility by contacting us at least seven business days before the end of the investment option's distribution period in which you wish to make the change, otherwise the change may not be effective until the following distribution.

The Flexi Payment Plan is available on all investment options except the BT Cash Management Trust. Payments under the Flexi Payment Plan are currently available only to an Australian bank account.

Processing

Processing applications

Application money is paid into an interest bearing account upon receipt. Any interest earned on this account will be retained by us and may be paid into the relevant investment option.

If we are unable to process an application because it is invalid (e.g. the Application Form is not signed), the transaction will not be processed and the application money will remain in the account until the correct documentation is received. We will aim to contact you within seven business days of receiving an invalid request (for information on how we process invalid requests, refer to 'Invalid transaction requests' in this section of the PDS). If correct documentation is not received within one month, the application money will be returned to you by cheque – with no interest payable.

We have the right to reject any application or to accept only part of an application.

For applications made by direct debit and BPAY®, we will not issue units until we receive the money from your nominated financial institution. This generally means there will be a delay between the day we receive your Application Form or you initiate a BPAY® transaction and the day on which units are issued.

Transacting in New Zealand or Australian dollars

Applications can be made in New Zealand dollars (subject to meeting Australian dollar minimum investment equivalents). We will arrange conversion of New Zealand dollars (NZD) to Australian dollars (AUD) for any investment made in NZD.

Processing withdrawals

We will generally pay withdrawals to your nominated bank account within 10 business days or within 14 business days if you choose to receive a cheque. In certain circumstances, such as a freeze on withdrawals or where the investment option is illiquid (as defined in the *Corporations Act 2001*), you may have to wait a longer period of time before you can redeem your investment.

BT Cash Management Trust withdrawals specifically requested by calling 132 135 before 12.00pm Sydney time on any business day, can generally be paid to your Westpac Bank Account in Australia on the same day, and to other Australian bank accounts within two business days, and to New Zealand bank accounts within 10 business days.

Please note these times are a guide only and as specified in the relevant investment option's constitution, with the exception of the BT Cash Management Trust, we may take up to:

- ▶ 14 business days – for the BT Core Hedged Global Share Fund, BT Smaller Companies Fund, BT Imputation Fund and BT Fixed Interest Fund
- ▶ 30 business days – for all other investment options (or longer in some circumstances).

There are certain circumstances where we can delay or restrict your withdrawal request. Please refer to 'Restrictions' in the 'Other important information' section of this PDS.

If you withdraw fully from the BT Cash Management Trust, the withdrawal amount will include any accrued income (less any bank charges if applicable).

Cheques and bank accounts must be in the name(s) of the account holder(s). Withdrawals are paid in Australian dollars and are subject to clearance of invested funds. This generally takes three business days but may take significantly longer where application monies have been paid by direct debits.

New Zealand investors can elect to have the

proceeds of their withdrawals directly credited to their Australian bank account, to their New Zealand bank account or paid by AUD cheque to their postal address. For withdrawals paid to a New Zealand bank account, we will arrange conversion of the AUD withdrawal to NZD using a conversion rate usually within two business days of the withdrawal being processed. AUD cheques are subject to various bank clearance times.

You should be aware that gains and losses could potentially arise on currency conversions.

Processing times for applications and withdrawals

An application or withdrawal request will usually receive an entry price or exit price (as applicable) calculated for the business day on which we receive the request. Entry and exit prices for each business day will usually be posted on bt.com.au by the end of the next business day.

Requests received on or after the cut-off time of 4.00pm (Sydney time) on a business day, or on a non-business day, will be treated as having been received before the cut-off time on the next business day. While the cut-off time is currently 4.00pm (Sydney time), we can change the cut-off time by giving you written notice.

The processing cut-off times for New Zealand investors' applications is currently 12.00 noon New Zealand time for NZD investments and 4.00pm New Zealand time for AUD investments. The processing cut-off time for New Zealand investors' withdrawals is currently 4.00pm New Zealand time. If we receive a valid request in writing at a BT Office in Australia, we will process in accordance with Australian cut-off times.

Invalid transaction requests

Application, withdrawal and other transaction requests may be invalid for various reasons (e.g. not signing the appropriate form or not including all required information on the form).

In such cases where an invalid request is received, we will not process the transaction until we receive valid documentation and it will be processed using the unit price applying on the business day we receive the correct documentation. The usual rules about cut-off times outlined in this PDS apply. In cases where documentation is invalid, we will aim to contact you, generally within seven business days.

Additional information for New Zealand investors

New Zealand investors may credit only Australian sourced payments directly to their BT Cash Management Trust (e.g. Australian sourced salary, rent receipts, dividends, interest or distributions). Similarly, the direct debit facility to arrange for regular bill payments from the BT Cash Management Trust is only available to pay Australian sourced bills.

Unit prices

How we calculate unit prices

Generally, unit prices are calculated on each business day for the preceding business day in accordance with the relevant constitution, by dividing the net value of an investment option by the total number of units on issue in the investment option.

The overall effect for all investment options, other than the BT Cash Management Trust, is that:

- ▶ prices are based on the net value of the investment option's assets, generally as next calculated by us after each cut-off time
- ▶ asset values will usually be based on closing prices or, where appropriate, other price quotes, most recently available to us at the time we make the calculation
- ▶ entry prices are usually higher than exit prices. The difference is called a 'buy-sell spread'. Please refer to the 'Fees and other costs' section in this PDS for further information.

When you make an investment in the investment option, we will allocate units to you based on the entry price for the business day on which we receive your application and we will keep a record of the number of units you have bought. When you withdraw from the investment option, we will redeem your units based on the exit price for the business day on which we receive your withdrawal request.

Entry and exit prices for each business day will usually be posted on BT Online by the end of the next business day. In New Zealand, entry and exit prices for each business day will usually be posted on BT Online (NZ) by the morning after the next business day.

The value of units in the BT Cash Management Trust is not expected to vary from \$1.00. However, the value of units is not guaranteed and may vary. For example, provision for losses arising from any defaults on securities may cause the unit price to fall below \$1.00 (although the risk of capital loss is low).

Managing your investment (Continued)

The distribution reinvestment price for the BT Cash Management Trust is not expected to vary from its unit price.

For all other investment options, distributions will be reinvested using the entry price for the last business day of the relevant distribution period, adjusted to exclude the income to be distributed for the period and any buy-sell spread that would otherwise be included in the entry price.

Keeping you informed

Reporting

To keep you up to date about your investment, we will provide you with:

- ▶ confirmation of all applications, withdrawals and switches (excluding Regular Investment Plan contributions or Flexi Payment Plan payments)
- ▶ a quarterly investment statement providing your account balance, transaction summary and distribution details
- ▶ an annual investment statement providing your account balance, transaction summary and net earnings (generally sent by the end of August)
- ▶ an annual tax statement if any of your investment options have paid a distribution during the financial year. If you have withdrawn or switched units over the financial year, you may also receive a CGT statement (these statements are generally sent by the end of August)
- ▶ an Annual Report for the investment options (generally available on bt.com.au by the end of September).

You can request a paper copy of any particular confirmation by contacting BT Customer Relations on 132 135.

Additional disclosure information

As 'disclosing entities' under the *Corporations Act 2001*, the investment options are subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. You can also call us to obtain copies of the following documents, free of charge:

- ▶ An investment option's current annual financial report lodged with ASIC
- ▶ The most recent half-year report lodged with ASIC
- ▶ Any continuous disclosure notices given by an investment option after lodgement of the latest Annual Report.

- ▶ Continuous disclosure notices in respect of the investment options will be posted online at bt.com.au.

BT Link and BT Online

Staying informed is one of the most important parts of managing your investment. The best way to keep track of your investment is online through BT Online or by phone using BT Link. You can find out about your account balance and your transaction history. You can also change your investment selection, all from the comfort of your home or office.

To use the BT Link (phone) facility, simply dial 132 135 and have your Investor Number and PIN ready. To use BT Online, simply log on via bt.com.au and enter your Investor Number and your Password. You will be issued a PIN and Password when you make your initial investment.

New Zealand investors should primarily use the New Zealand website, btonline.co.nz (BT Online (NZ)). Currently there are differences in the information on, functionality of, and the services available through, BT Online (NZ). If the functionality or services of BT Online (NZ) change, we will advise New Zealand investors.

The online transacting facilities and the change of address facility BT Online bt.com.au are not currently available for use by New Zealand investors. New Zealand investors should, however, refer to the Australian website bt.com.au, where this PDS states that information will be provided or updated on the website (e.g. for information on the current issuer fee).

In New Zealand, BT Link is not currently an automated 24-hour phone service. BT Link (0800 800 661) connects you to New Zealand Client Services between 8.30am and 5.30pm New Zealand time, or such other times as we determine, and they can assist you by providing balances, unit prices and organising applications, switches and withdrawals.

Information that may change

Where changes to information occur that do not adversely affect you, you may be informed in the next regular communication for the investment option. Such information includes, but is not limited to, changes in:

- ▶ an investment manager
- ▶ investment options; or
- ▶ fees.

Where required by law, written notification will be provided giving 30 days' notice of the changes.



Taxation

Taxation

- **The tax information provided here is intended to be a brief guide only and is based upon current Australian laws at the date of this PDS.**

The effects of taxation on managed funds can vary from investment option to investment option and may change over time. We recommend that you seek independent professional tax advice on the implications of investing in the investment options given your particular circumstances.

All taxable income including net capital gains of the investment options are distributed to investors each year. This means that under existing Australian tax legislation, the investment options will not be liable for income tax.

We will provide you with an annual BT tax statement to help you complete your annual income tax return.

Investors, other than New Zealand residents, will generally receive their annual BT tax statement in July or August for the income year ending 30 June. New Zealand resident investors will generally receive their annual BT tax statement in May for the income year ending on 31 March.

While in the investment options

Your share of the income distributed by an investment option in relation to each income year ending 30 June each year becomes part of your assessable income for that income year. This is the case regardless of whether the income is paid to you or reinvested, or if the income is received by you in the next income year. The tax you may pay depends on, among other things, what type of income is distributed to you. Distributions can be made up of:

- income (such as dividends and interest)
- net capital gains (from the sale of an investment option's investments or distributions of net capital gains from another investment option)
- tax credits (such as franking, or imputation credits attached to dividend income and credits for tax paid on foreign income).

Some distributions may not need to be included in your tax return but will sometimes reduce the cost base of your units for CGT purposes.

If you receive an advice fee rebate, this will not form part of the income distributed by an investment option but may be assessable income for you. The advice fee rebate may also have CGT implications for you as the rebate amount is applied to acquire additional units in an investment option on your behalf.

Borrowing to invest

If you intend to borrow in order to invest in any of the investment options, we recommend you seek professional tax advice regarding your ability to claim a tax deduction for interest and borrowing costs.

Payment of an Advice Fee

If you pay an Advice Fee to your adviser, we recommend you seek professional tax advice regarding your ability to claim a tax deduction for these expenses.

When you withdraw

The following are treated as disposal of investments for tax purposes and you may be subject to CGT:

- when you make a full or partially withdrawal from any investment option (other than the BT Cash Management Trust)
- switching between investment options
- withdrawing investments to make up a Flexi Payment Plan payment
- withdrawing investments to pay for an advice fee.

If you are an individual and you hold the investments for more than 12 months, you may be entitled to a CGT concession that can reduce your CGT liability by 50%. Other taxpayers (for example, complying

superannuation funds) may be entitled to a 33.33% CGT concession provided the units were held for more than 12 months.

General information on tax

GST

GST will not be imposed on the application for, or withdrawal of, units in an investment option. However, it will be charged on:

- ▶ the price of certain purchases made by an investment option in carrying out its investment activities
- ▶ fees payable to us (e.g. issuer fees), and reimbursable expenses.

The investment options may be entitled to claim a refund (RITC) for part of the GST included in the price of certain purchases and fees charged by us.

Non-residents of Australia

If you are a non-resident wishing to invest in Australia, you are subject to the tax laws in your country of residence and we recommend that you seek independent professional tax advice before investing. Income distributed to you by an investment option may be subject to Australian withholding tax.

If you are a New Zealand investor, your investment may be subject to the New Zealand Foreign Investment Fund (FIF) regime. There are a number of investor exemptions from the FIF regime that may or may not apply to investors, so the application of the rules will depend on the underlying investor's circumstances. We recommend that you seek independent professional tax advice before investing.

When withdrawing or switching from an investment option, you have the option of either repurchase (where we buy the units from you) or redemption (where the units are redeemed directly by the investment option). Both options have different Australian and New Zealand tax consequences. If you do not specify a method, the default method will be repurchase. The repurchase method will incur New South Wales stamp duty.

Tax File Number (TFN) or Australian Business Number (ABN) notification

You are not obliged to provide your TFN or ABN on your Application Form, but if you provide neither and don't claim an exemption, we are required to deduct tax from your distribution at the highest marginal tax rate, plus the Medicare levy, to meet Australian Taxation Office requirements.

Australian companies and other entities (including individuals) that invest in the course or furtherance of their enterprise can supply an ABN instead of a TFN.

BT Geared Imputation Fund

Impact of gearing

The investment option currently invests in the BT Institutional Geared Tax Effective Share Sector Trust ('Trust'), which may borrow to purchase investments. It is possible that in certain years, interest and other expenses may reduce the Trust's income to zero. Consequently, if the investment option receives no income from the Trust or income from any other sources, it will be unable to distribute franking credits to investors. Our policy of monitoring the Trust's gearing levels in light of market conditions should minimise the risk of this happening but it cannot be eliminated completely. If the expenses of the investment option exceed its assessable income, tax losses will be incurred by the investment option. These losses cannot be passed on to investors. Instead, the losses can generally be offset against future income or gains of the investment option, subject to the investment option passing certain tests.

Responsible Entity's remuneration

The Responsible Entity will be remunerated out of the investment option's capital. This allows the investment option greater flexibility in managing its gearing strategy. This capital withdrawal from the investment option will reduce the unit price for all investors and so will reduce any accruing capital gain which may be assessable on the withdrawal of the units. The investment option will not be entitled to a deduction for those amounts. This will increase the level of taxable distributions.

Investors will need to consider the tax impact to them of receiving increased taxable distributions, together with franking credits received and reduced capital gains on the withdrawal of their units.

Social Security

An investment in the investment options may affect your entitlement to a pension or other social security benefit. We suggest you seek advice from a financial adviser or CentreLink.



Other
important
information

Other important information

The constitutions of the investment options

What are the constitutions of the investment options?

Each investment option is a managed investment scheme established under a document called a constitution. Under each constitution, the Responsible Entity of the investment option is responsible for operating the investment option and selecting investments in accordance with the constitution. The *Corporations Act 2001*, the constitution, and the general law set out the framework under which each investment option operates.

Asset values of the investment options for the purposes described in this PDS are determined in accordance with each investment option's constitution.

The constitutions (including any amendments) have been lodged with ASIC.

You can inspect a copy of the relevant constitution at our office during business hours, or request a free copy by calling 132 135.

The main rights of investors under the constitutions

The rights and obligations of investors in each investment option are governed by the constitution for the investment option and this PDS, but are also affected by the *Corporations Act 2001*, relief and guidelines issued by ASIC, and the general law relating to trusts.

Some of the provisions of the constitutions are discussed elsewhere in this PDS. Others relating to your rights under a constitution include:

- ▶ the nature of the units and whether different classes of units are authorised. Every unit confers a beneficial interest in the investment option as a whole (but not a specific interest in any particular asset of the investment option)
- ▶ how we must calculate unit prices and the net value of each investment option
- ▶ what you are entitled to receive when you withdraw or an investment option is wound up

- ▶ your right to share in any income and how we calculate it.

Each constitution is designed to limit your liability to the amount, if any, which remains unpaid in relation to your units, any liability incurred by us for any tax or user pays fees as a result of your action or inaction, or as a result of an act or omission requested by you.

Your rights to requisition, attend and vote at meetings of unit holders are mainly contained in the *Corporations Act 2001*.

The main duties and rights under the constitutions

As Responsible Entity and we:

- ▶ have wide powers to invest, borrow and generally manage the investment options
- ▶ have discretion to refuse transfers and applications
- ▶ can change the constitutions, but we need approval at a meeting of unit holders if the change will adversely affect unit holders' rights
- ▶ can terminate an investment option at any time and will give you notice of any intention to do so. If we terminate an investment option, you share pro-rata in the net proceeds available from the sale of investments
- ▶ can retire, in which case a new Responsible Entity will be appointed
- ▶ can charge fees and recover expenses
- ▶ can transfer property of an investment option, units in another scheme or shares to you, rather than paying a withdrawal request (the assets transferred must be of equal value to the amount payable to you, but we can deduct an amount for costs involved in the transfer).

As Responsible Entity of each investment option we must comply with all obligations set out in each constitution. We are also subject to duties under the law including duties to act honestly, exercise care and diligence, and treat investors of the same class equally.

In addition to these provisions that apply to all investment options, the constitutions of specific investment options provide us with certain additional powers and rights. Some of these are set out in other parts of the PDS, but also include:

- ▶ for the BT Partner investment options, External Manager investment options, BT Global Property, BT Active Balanced Fund, BT Tax Effective Income Fund and BT Diversified Share Fund, our ability to redeem units at any time and our ability to alter classes of units by converting the whole class into another class or by reallocating any particular units to another class
- ▶ for all investment options except the BT Smaller Companies Fund, BT Imputation Fund, BT Core Hedged Global Share Fund and BT Fixed Interest Fund, our ability to redeem some or all of your units to satisfy a dishonour fee owing to us. We will provide you with written notice if we exercise this right
- ▶ for the BT Multi-manager investment options, our ability to require that you elect where, with our approval, an offer or invitation is made to investors to exchange units for either units in another trust or interests of whatever nature in another entity or a specific cash payment. If no election is made (by a minimum of two days), you will be deemed to have elected cash
- ▶ for the BT Cash Management Trust, our ability to reduce the exit price that you receive on a full or partial withdrawal in the event that the investment option incurs losses
- ▶ for the BT Partner investment options, External Manager investment options, BT Global Property, BT Active Balanced Fund, BT Tax Effective Income Fund and BT Diversified Share Fund we can transfer property of the investment option, units in another scheme or shares to you, rather than paying a distribution entitlement that is owing to you.

Liabilities and indemnities under the constitutions

The constitutions limit our liabilities in relation to each investment option. For example:

- ▶ we are not liable for acting in reliance in good faith on professional advice
- ▶ if we comply with our duties and act in accordance with the relevant laws and the constitution, we are not liable to you for any loss in connection with an investment option.

In addition, we are entitled to be indemnified out of the assets of an investment option for liabilities we incur in connection with the proper performance of our duties for an investment option.

Can the investment options borrow money?

For the BT Geared Imputation Fund, presently it is not intended that the investment option itself will borrow, however, short-term borrowing may occur in the daily management of the investment option. The investment option uses a geared investment strategy by investing in the BT Institutional Geared Tax Effective Share Sector Trust, which does borrow money (please refer to 'Additional information relating to the BT Geared Imputation Fund' in the 'About choosing your investment option' section of this PDS for details).

For all other investment options, each constitution permits us to borrow for the relevant investment option, with or without security and subject to any restrictions in the relevant constitution. However, it is not intended that the investment options will undertake long-term borrowings, although short-term borrowings may occur in our day-to-day management of the investment options.

Other important information (Continued)

Appointing an authorised representative

If you wish to appoint someone else to instruct on your investment on your behalf, the following conditions apply.

- ▶ Generally, your authorised representative can do everything you can do with your investment except appoint another authorised representative. If your authorised representative is your financial adviser, their authority is limited, and they cannot change any fees or alter payment/distribution bank account details.
- ▶ To cancel your authorised representative you must give us seven business days' written notice.
- ▶ You release and indemnify us and any other member of the Westpac Banking Group from and against all liability which may be suffered by you or by us or brought against us or any other member of the Westpac Banking Group in respect of any acts or omission of your authorised representative, whether authorised by you or not.

To appoint an authorised representative you must complete the relevant sections in the Application Form.

Protecting your privacy

By completing the Application Form you consent to us and any other person who is at any time a member of the Westpac Group ('Westpac Company'), which includes BT Financial Group, collecting, using, disclosing and handling your personal information in the manner set out in this section.

How we use your information

We and other Westpac Companies may use your information:

- ▶ to establish and administer the financial products and services we or any other Westpac Company provide to you (such as investments, superannuation, insurance or loans)
- ▶ for product development, conducting market research and statistical analysis purposes
- ▶ to provide additional services to you, such as market updates and information on products and services available from us or any other Westpac Company.

Without your personal information, we and other

Westpac Companies may be unable to establish and administer your financial arrangements.

How we collect your information

We and other Westpac Companies may collect your information from many places including your Application Form, correspondence with you or your financial adviser, our telephone calls with you or you using our website or emailing us. We and other Westpac Companies may also collect your information from each other or from a service provider engaged to do something for us or another Westpac Company. Our service providers typically include custodians, investment administrators, information technology advisers, mail-houses, auditors, legal advisers and consultants.

When we disclose your information

Sometimes, a Westpac Company, a service provider or your financial adviser may be located outside Australia. By signing the Application Form, you consent to your information being transferred to a person such as this who is outside Australia.

We and each Westpac Company may disclose your personal information:

- ▶ to each other, our service provider, or a person who acts on your behalf in relation to your investment (such as your financial adviser)
- ▶ as required or permitted by law
- ▶ with your consent.

How you access your information

You can contact 132 135, or write to us at the address listed on the inside back cover, to access the information we hold about you and to tell us if it needs to be updated. We try to give each customer access to their information on request, but we will tell you if this is not possible.

If you do not want to receive marketing information from us

You can contact us if you do not want to receive any marketing information from us or any other Westpac Company.

A copy of our privacy policy is available at bt.com.au or by contacting 132 135.

Restrictions

Restrictions applying to all investment options – when illiquid

We can suspend the withdrawal of your money in the unusual circumstance where an investment option is illiquid (that is, when the investment option's assets cannot be sold for their market value within the time periods specified under the constitution). While an investment option is illiquid, different withdrawal procedures will apply as specified under the *Corporations Act 2001*. We are not obliged to pay for withdrawals out of our money.

Managing liquidity for investment options with exposure to unlisted property investments – additional restrictions on withdrawals and early termination of investment options

Investment options with exposure to unlisted property investments will endeavour to maintain sufficient liquid assets and limit their exposure to unlisted property investments to a level considered appropriate having regard to the interests of investors. There is a risk, however, that the investment options' illiquid assets may exceed this level due to circumstances outside the investment manager's control, such as unusually high withdrawals or market movements.

Where the investment manager is of the opinion that early withdrawal of units from the investment option would be prejudicial to the interests of investors as a whole, the processing and payment of withdrawals may be suspended.

Where there is a continuing risk that processing withdrawals will or may have the effect of disadvantaging investors, additional action may be taken to:

- ▶ apply the withdrawal procedures prescribed under the *Corporations Act 2001* for illiquid schemes (if the Investment options are deemed illiquid – see 'Restrictions' in the 'Other important information' section of the PDS);

- ▶ with investors' consent, transfer the investment options' illiquid investments to investors in full or partial payment of their withdrawal requests, or
- ▶ determine whether it is in the best interests of all investors to terminate the investment options – if any of the investment options are terminated, the assets of those investment options will be realised as soon as practicable and the proceeds paid to investors as soon as they become available. In the case of illiquid assets, it may be a considerable period of time before the proceeds of realisation of those assets become available for distribution, and it may not be possible to realise them at their optimum value.

Because some of the assets of the investment options may be illiquid, you should carefully consider in consultation with your financial adviser, whether an investment in investment options with exposure to unlisted property investments will meet your financial needs and in particular, whether you may have a need now, or in the future, to be able to withdraw all of your investment within a short time frame.

Special application and withdrawal restrictions

The constitutions of a number of investment options also contain specific provisions that provide us with certain powers and rights in relation to application and withdrawal procedures.

Other important information (Continued)

Which investment options do these restrictions apply to?

	1_ Large withdrawals	2_ Delay in selling assets	3_ Suspension of withdrawals – specified circumstances	4_ Suspension of withdrawals - where considered appropriate	5_ Circumstances where we can prove applications and withdrawals differently		
					5(a)	5(b)	5(c)
BT Active Balanced Fund	✓	✓		✓	✓		✓
BT Tax Effective Income Fund	✓	✓		✓	✓		✓
BT Diversified Share Fund	✓	✓		✓	✓		✓
BT Core Hedged Global Share Fund			✓				
BT Japanese Share Fund	✓						
BT Technology Fund	✓						
BT Imputation Fund			✓				
BT Geared Imputation Fund		✓		✓			
BT Smaller Companies Fund			✓				
BT Global Property	✓	✓		✓	✓		✓
BT Fixed Interest Fund			✓				
BT Multi-manager Investment Options	✓	✓		✓	✓	✓	
BT Partner Investment Options	✓	✓		✓	✓		✓
External Manager Investment Options	✓	✓		✓	✓		✓

What are the restrictions?

Restriction	Details
1_Large withdrawals	<p>From an individual investor: If you make a large withdrawal (or a number of smaller withdrawals which together form a large withdrawal) in a single day, greater than the specified limit (currently 5% of the unit class' value – but we may change this), we can sell specific assets and pay you the proceeds (which may result in significant delays), or transfer assets to you.</p> <p>From all investors: If we receive a large amount of withdrawals for an investment option in a single day, greater than the specified limit (currently 10% of the unit class' value – but we may change this), withdrawal requests exceeding this amount will not receive the exit price for that day, and will be deemed to be received on the next business day. If the quantity of requests received the next day is greater than the specified level, the same procedure will continue to apply.</p>
2_Delay in selling assets	<p>If we are unable to sell sufficient assets to satisfy a withdrawal due to circumstances beyond our control (such as restricted or suspended trading in a market), or we do not consider it in the best interests of investors to sell the amount of assets necessary to meet a withdrawal, the period allowed to satisfy the withdrawal may be extended by the number of days during which the circumstances apply.</p>
3_Suspension of withdrawals – specified circumstances	<p>We can suspend withdrawals in the circumstances described in the relevant constitution (e.g. including where there is restricted trading on a stock exchange) for the specified time. This specified time varies from up to 30 days (for the BT Imputation Fund, BT Smaller Companies Fund), to 30 days or such other period as we consider reasonable (for the BT Core Hedged Global Share Fund) to such period as we determine is appropriate (for the BT Fixed Interest Fund).</p> <p>Withdrawals received during this period will receive the unit price applicable on the first business day after the suspension ends (for the BT Fixed Interest Fund, BT Core Hedged Global Share Fund and BT Smaller Companies Fund), or the earlier of the first business day after the suspension ends or the business day immediately preceding the 30th day following receipt of the withdrawal request (for the BT Imputation Fund). For the BT Fixed Interest Fund, BT Imputation Fund and BT Smaller Companies Fund we may also postpone the withdrawal date of the units to up to 30 days from the date of the withdrawal request rather than the 14 days which usually applies in respect of these investment options.</p>
4_Suspension of withdrawals – where considered appropriate	<p>We may suspend withdrawals if we consider it appropriate. Withdrawals received during this period will either receive the unit price applicable on the first business day after the suspension ends (for the Multi-manager funds) or the unit price determined as at the next valuation time after the period of suspension ends (for all other investment options included in this category).</p>
5_Circumstances where we can process applications and withdrawals differently	<p>For the investment options included in each category we can:</p> <ul style="list-style-type: none"> (a) delay price calculations and measure the net value of the assets at different times; (b) reissue entry and exit prices that will apply for an application, switch or withdrawal, if for example we believe the original price released is no longer appropriate (this may occur in times of market volatility); (c) calculate more than one entry or exit price for a business day (in which case the entry or exit price will vary depending on the time we receive the request). For these investment options, until a withdrawal request is satisfied, the exit price may be predetermined if we believe the net asset value of the investment option has fallen by 5% or more after the exit price was originally determined.

Other important information (Continued)

Anti-Money Laundering and Counter-Terrorism Financing Act obligations

We are bound by the laws about the prevention of money laundering and the financing of terrorism, including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Laws)*.

In order to comply with our obligations under the AML/CTF Act, we may need to collect identification information and documentation from you, your estate or anyone acting on your behalf. We may also decide to delay or refuse any request or withdrawal of units if we are concerned that the request of transaction may breach any obligation of, or cause us to commit or participate in an offence under, any anti-money laundering and counter-terrorism financing law, and we will not incur any liability in doing so.

Related party transactions and conflicts of interests

The investment options may invest from time to time in other funds of which we, or a related entity, are trustee, responsible entity or manager (related funds). There is no limit on the level of investment in related funds.

Details of holdings of related funds and related party dealings in the investment options are set out in the annual reports (available by calling 132 135).

Subject to the constitutions of the investment options, we may appoint any of our related bodies corporate (including Westpac Banking Corporation) to provide services (including banking services) or perform functions in relation to the investment options, including acting as our delegate. We may also enter into financial or other transactions with related bodies corporate in relation to the assets of the investment options, and may sell assets of the investment options to, or purchase for the investment options assets from, a related body corporate. A related body corporate is entitled to earn fees, commissions or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be based on arm's length commercial terms.

In the course of managing the investment options, we may face conflicts in respect of our duties owed to the investment options, related funds and our own interests. We have policies and procedures in place to ensure that we manage these conflicts of interests through either controlling, avoiding or disclosing the conflict. We will resolve such conflicts

of interests fairly and reasonably and in accordance with the law, ASIC policy and our own policies.

Complaints resolution

Complaints resolution is a priority for us. If you have any concerns or complaints with the financial products or services we provide, please contact us and we will do our best to resolve them quickly and fairly.

As a first step, please contact us by calling BT Customer Relations. Alternatively, you can contact us by email or in writing to the Complaints Officer at the address set out on the back cover of this PDS. We will let you know that we have received your complaint and a Complaints Officer will try to resolve your complaint within 30 days.

If you are still not satisfied you can refer the matter to the Financial Ombudsman Service (FOS) – it is independent from us. Its contact details are:

Financial Ombudsman Service
GPO Box 3, Melbourne VIC 3001
Telephone: 1300 78 08 08
Fax: (03) 9613 6399
Internet: www.fos.org.au

Before you contact FOS, we recommend that you first try to resolve your concern with us.

The Australian Securities and Investments Commission (ASIC) also has a free call infoline on 1300 300 630. You can use this number to make a complaint and to obtain further information about your rights.

If you are a New Zealand investor, you can also contact the Financial Markets Authority.

Financial Markets Authority
PO Box 1179, Wellington 6140
Telephone: 0800 434 566
Fax: (04) 472 8076
Internet: www.fma.govt.nz

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. The Australian and New Zealand regulators will work together to settle your complaint.

If you are investing through a master trust or wrap account, you should direct enquiries and complaints to the operator of that service.

Consents

The following parties have consented to this PDS containing, and accept responsibility for the accuracy of, the statements under their logo, and the use of their logo, in the form and context in which they appear and have not withdrawn their consent before the date of this PDS.

- ▶ Advance Asset Management Limited
- ▶ Aberdeen Asset Management Limited
- ▶ BT Investment Management (Institutional) Limited
- ▶ BlackRock Asset Management Australia Limited
- ▶ Ibbotson Associates Australia Limited
- ▶ Integrity Investment Management Australia Limited
- ▶ Investors Mutual Limited
- ▶ Perpetual Investment Management Limited
- ▶ Platinum Investment Management Limited
- ▶ Schroder Investment Management Australia Limited
- ▶ UBS Global Asset Management (Australia) Ltd.

The parties above have not caused the issue of this PDS and are not responsible for any statements which are not referable to them.

Terms and conditions

All investors

By completing the Application Form you agree to be bound by all the provisions in this PDS and the applicable constitutions (as amended from time to time) including the following.

- ▶ Confirm that you are 18 or over.
- ▶ Acknowledge that if a transaction request is invalid, it will not be processed until valid documentation is received.
- ▶ Acknowledge that you have read the section titled 'Protecting your privacy' in this section of the PDS and that we, our agents and related companies may exchange with each other information about you, and use that information for the purposes described in that section. If you only hold BT products through a financial adviser who is not part of the BT Financial Group, no information will be used by other Westpac Companies for marketing purposes.
- ▶ Acknowledge and agree that you must not initiate, engage in or effect a transaction that may be in breach of Australian law, or the law of any other country – please refer to 'Anti-Money

Laundering and Counter-Terrorism Financing Act Obligations' in this section of the PDS.

- ▶ Acknowledge that you have the legal power to enter into the investment.
- ▶ Agree that future transactions will be the terms of the then current PDS and the relevant constitution (each as amended from time to time).
- ▶ Direct us to deduct any government fee, duty, bank charge, dishonour fee or any other fees payable from time to time, from your withdrawal proceeds or any other amounts payable by us to you.
- ▶ Direct us to deduct from your investment any amount owed by you to us.
- ▶ Confirm that you have received and accepted this offer in Australia or New Zealand.
- ▶ Consent to telephone conversations being recorded and listened to for training purposes or to provide security for transactions.
- ▶ Agree that if we make an incorrect payment to you, we are entitled to deduct the amount incorrectly paid from any holding you may have with us or a related body corporate.
- ▶ Agree to be bound by the provisions of this PDS and any superseding supplementary or replacement PDS and the provisions of the relevant constitution (as amended from time to time).
- ▶ Consent to us passing information in relation to your investment to your financial adviser.
- ▶ Acknowledge that if we reasonably believe a signature on a document, such as a withdrawal request, to be genuine we are entitled to rely on that signature and will not be liable for any loss you may suffer if it is later found that the signature was fraudulent.
- ▶ Acknowledge that if we reasonably believe an email or facsimile communication we receive from you, your financial adviser or representative is genuine, we are entitled to rely on that email or facsimile communication and will not be liable for any loss you may suffer if it is later found the email or facsimile communication was fraudulent.
- ▶ Consent to us continuing to act as Responsible Entity notwithstanding a conflict of interest arising from circumstance referred to in 'Related party transactions and conflicts of interests' in this section of the PDS or any other circumstances.
- ▶ Acknowledge that information, reports and other communication to you may be delivered electronically.

Other important information (Continued)

- ▶ Agree that any email sent to coolingoff@btfinancialgroup.com including the details required to withdraw your investment will be taken to be by you and, further, acknowledge that we may act on those instructions and will not be liable for any loss you may suffer if it is later found that the email was fraudulent.

Joint investors

In addition,

- ▶ Agree to hold the units as joint tenants – acknowledge that, unless otherwise stated, all signatures are required on all transactions.

Operators and custodians of master trusts or wrap accounts

- ▶ Undertake to us that you and each other operator or custodian of the master trust or wrap account will comply with any requirements of law or applicable ASIC policy in relation to the master trust or wrap account.
- ▶ Confirm that you are authorised by each operator or custodian of the master trust or wrap account to give this undertaking on their behalf.

Our electronic facilities

BT Link and BT Online

By completing the Application Form you may use BT's electronic transaction facilities, BT Link and BT Online.

The following conditions apply in relation to these facilities.

- ▶ A confidential personal identification number (PIN) and/or password will allow you to transact and you remain responsible for their confidentiality.
- ▶ Your PIN and/or password may be issued to you electronically.
- ▶ Access will be given to any person who uses your PIN or password or complies with any other of our security procedures, which we may put in place from time to time. Any action by that person will be taken to be by you.
- ▶ Any action or request taken or given to the Responsible Entity cannot be countermanded.
- ▶ We may vary these conditions at any time after giving you notice in writing (or by email or other electronic communication for BT Online users).
- ▶ We may suspend or cancel your ability to transact electronically at any time without notice.
- ▶ You must tell us immediately if you lose your PIN or password or think an unauthorised person has knowledge of it.

Facsimile facility

By crossing the appropriate section in the Application Form, you agree to the following conditions when using a facsimile to respond to us.

- ▶ Any instructions sent by facsimile must be signed by all signatories to the investments, as previously notified to us via your Application Form.
- ▶ You agree that instructions provided by authorised signatories are provided, or are authorised, by you.
- ▶ We may, in our absolute discretion, refuse to carry out any instruction.

Indemnity

You release and indemnify us and any other member of the Westpac Banking Group from and against all liability which may be suffered by you or brought against us or any other member of the Westpac Banking Group in respect of:

- ▶ Any act or omission of your authorised representative, whether authorised by you or not.
- ▶ Your use, or purported use, of BT Link or BT Online.
- ▶ Your use, or purported use, of a facsimile.

Direct Debit Request Service Agreement

By completing the Direct Debit Request that forms part of the Application Form, you will be providing us with the ability to debit your nominated account and transfer the amount you request to your investment. This agreement sets out the terms on which you authorise us to deduct from your account with your financial institution any amounts that become payable to an investment with us.

Direct Debit arrangements

- ▶ For initial applications made by completing a Direct Debit Request, we will debit the amount(s) nominated from your account generally within two business days of receiving a valid application.
- ▶ For subsequent investments, when we receive a valid instruction either by phone, letter or over the internet, we will debit your account generally within two business days of receiving the instructions (provided we have previously received a valid Direct Debit Request).
- ▶ A valid instruction will be an instruction given by you or from a person nominated by you to provide such instructions.

Regular Investment Plan arrangements

- ▶ For investments made under a Regular Investment Plan, we will debit your account on or around the 19th of each month.
- ▶ Where the due date falls on a non-business day, we will draw the amount on the next business day. If you are uncertain about when the debit will be processed to your nominated account, you should enquire directly with your financial institution where the account is based.

Your responsibilities

It is your responsibility to:

- ▶ Ensure that your financial institution allows direct debits on your nominated account.
- ▶ Ensure that your nominated account details are correct, and if uncertain, to check with your financial institution before completing the Direct Debit Request.
- ▶ Ensure that sufficient cleared funds are available in your nominated account by the due date to permit payments under the Direct Debit Request.
- ▶ Ensure that the authorisation given to draw on your nominated account is identical to the account signing instruction held by your financial institution where the nominated account is based.
- ▶ Advise us if your nominated account is transferred or closed or your nominated account details change.
- ▶ Arrange with us a suitable alternate payment method if the drawing arrangements are cancelled either by you or your financial institution.

Your rights

- ▶ You may cancel, alter, defer or suspend your Direct Debit Request, or stop or suspend an individual debit from taking place, by calling BT Customer Relations. In some cases we will require your written confirmation.
- ▶ You must notify us at least seven business days before the next scheduled debit to ensure changes are effective that month. Notification received after that time may result in your changes taking effect in the following month. You may also be able to stop an individual debit by contacting your own financial institution. You may be liable for financial institution charges if you do this; the financial institution should have information on these.

- ▶ If you have any questions or concerns about your Direct Debit Request, such as where you consider that a drawing has been initiated incorrectly, you should take the matter up directly with us by calling BT Customer Relations. Alternatively, you can contact us by email or in writing to the Complaints Officer at the address set out on the inside back cover of this PDS. We will let you know that we have received your complaint and a Complaints Officer will try to resolve your complaint within 30 days. If you are still not satisfied you can refer the matter to the Financial Ombudsman Services (FOS) by calling 1300 78 08 08 or the Financial Markets Authority on 0800 434 566 (New Zealand investors only).

Our commitment to you

- ▶ We will only change the amount of the payment under the Direct Debit Request on receipt of a valid instruction.
- ▶ We will only vary the terms of this agreement after giving you 30 days' notice in writing.
- ▶ We reserve the right to cancel your drawing arrangements if two or more consecutive drawings are returned unpaid by your nominated financial institution. Standard government fees, duties and bank charges (including dishonour fees and conversion costs) may apply to investments. These are paid by the investor.
- ▶ We will keep all your records and information pertaining to your nominated account at the financial institution private and confidential, except where you have made a claim relating to a debit you believe has been made incorrectly, or wrongfully, in which case Westpac Banking Corporation ABN 33 007 457 141 (as our sponsor in the Bulk Electronic Clearing System) may require us to provide this information to them in connection with your claim to the extent necessary to resolve your claim.

Other important information (Continued)

The investment options included in this PDS

Responsible Entity	Registered investment option name	ARSN	Investment option	APIR Code
BT Funds Management Limited is the Responsible Entity for the following investment options:	BT Future Goals Fund	087 593 128	BT Future Goals Fund	BTA0044AU
	Multi-manager Growth Fund	098 405 308	BT Multi-manager Growth Fund	BTA0080AU
	Multi-manager Balanced Fund	098 405 380	BT Multi-manager Balanced Fund	BTA0077AU
	BT Income Plus Fund	087 592 970	BT Income Plus Fund	BTA0042AU
	Multi-manager Conservative Fund	098 405 479	BT Multi-manager Conservative Fund	BTA0078AU
	Multi-manager High Growth Fund	102 760 896	BT Multi-manager High Growth Fund	BTA0079AU
	BT International Fund	087 594 625	BT International Fund	BTA0024AU
	BT American Share Fund	087 587 906	BT American Share Fund	BTA0023AU
	BT Asian Share Fund	087 595 131	BT Asian Share Fund	BTA0026AU
	BT European Share Fund	087 596 227	BT European Share Fund	BTA0025AU
	BT Japanese Share Fund	091 206 272	BT Japanese Share Fund	BTA0131AU
	BT Technology Fund	091 512 426	BT Technology Fund	BTA0127AU
	BT Partner International Shares Core 1	109 624 106	BT Partner International Shares Core 1	BTA0249AU
	BT Partner International Shares Growth 1	102 750 407	BT Partner International Shares Growth 1	BTA0075AU
	BT Partner International Shares Value 1	102 750 158	BT Partner International Shares Value 1	BTA0076AU
	BT Australian Share Fund	087 595 739	BT Australian Share Fund	BTA0021AU
	BT Partner Australian Shares Core 1	102 749 744	BT Partner Australian Shares Core 1	BTA0072AU
	BT Partner Australian Shares Growth 1	102 760 663	BT Partner Australian Shares Growth 1	BTA0073AU
	BT Partner Australian Shares Value 1	102 748 185	BT Partner Australian Shares Value 1	BTA0074AU
	BT Property Securities Fund	087 588 627	BT Property Securities Fund	BTA0051AU
	BT Cash Management Trust	087 531 539	BT Cash Management Trust	BTA0002AU
BT Funds Management No. 2 Limited is the Responsible Entity for the following investment options:	BT Active Balanced Fund	106 553 977	BT Active Balanced Fund	RFA0020AU
	BT Tax Effective Income Fund	106 554 376	BT Tax Effective Income Fund	RFA0034AU
	BT Diversified Share Fund	106 554 803	BT Diversified Share Fund	RFA0033AU
	BT Core Hedged Global Share Fund	098 376 419	BT Core Hedged Global Share Fund	RFA0030AU
	BT Imputation Fund	089 839 912	BT Imputation Fund	RFA0019AU
	BT Geared Imputation Fund	118 595 878	BT Geared Imputation Fund	RFA0062AU
	BT Smaller Companies Fund	089 133 666	BT Smaller Companies Fund	RFA0012AU
Westpac Financial Services Limited is the Responsible Entity for the following investment options:	BT Fixed Interest Fund	089 133 184	BT Fixed Interest Fund	RFA0002AU
	BT External Diversified 1	105 250 833	BlackRock Scientific Diversified Growth	WFS0089AU
	BT External Diversified 2	105 250 860	Schroder Balanced	WFS0094AU
	BT External Diversified 3	105 252 524	Perpetual Conservative Growth	WFS0097AU
	BT External International Shares 1	105 252 417	Aberdeen Actively Hedged International Shares	WFS0090AU
	BT External Specialist 5	111 629 451	Ibbotson International Shares High Opportunities (Unhedged)	WFS0390AU
	BT External International Shares 3	105 250 726	Platinum International	WFS0092AU
	BT External International Shares 2	105 250 566	UBS International Share	WFS0099AU
	BT External Australian Shares 3	105 252 328	Investors Mutual Australian Share Share	WFS0091AU
	BT External Australian Shares 1	105 251 876	Schroder Australian Share	WFS0093AU
	BT External Australian Shares 2	105 252 202	Integrity Australian Share	WFS0096AU
	BT Global Property	111 629 200	BT Global Property	WFS0387AU
	BT External Specialist 1	105 252 677	Schroder Credit Securities	WFS0095AU
	BT External Specialist 2	105 252 640	UBS Diversified Fixed Income	WFS0098AU

Terms used in this PDS

- ▶ **'Bank account'** means an account with an Australian Authorised Approved Deposit Taking Institution (which includes a building society and credit union).
- ▶ **'BT Classic Investment Funds'** means the funds offered in the BT Classic Investment Funds PDS, issued by BT Funds Management Limited and BT Funds Management No. 2 Limited. These funds are open to additional investment only. A copy of the BT Classic Investment Funds PDS can be obtained from BT Online or by calling BT Customer Relations. Investors should consider the PDS in deciding whether to acquire further units in, or continue to hold units in, these funds. In some circumstances, investors may be required to complete the Application Form attached to the BT Classic Investment Funds PDS.
- ▶ **'Business day'** means a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.
- ▶ **'Financial adviser'** means a licensed financial adviser or other persons approved by us (e.g. dealer groups and operators of master trusts or wrap accounts).
- ▶ **'Funds'** means all of the investment options offered in this PDS.
- ▶ **'Investment option'** means a Fund offered in this PDS. Details of each investment option are set out in the 'Investment option profiles' section of this PDS.
- ▶ **'Responsible Entities'** means BT Funds Management Limited ABN 63 002 916 458, AFSL 233724, BT Funds Management No. 2 Limited ABN 22 000 727 659, AFSL 233720 and Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716.
- ▶ **'we', 'our', 'us'** means the Responsible Entities of the Funds.

Directory

- ▶ Our registered address is
Level 20, Westpac Place
275 Kent Street
Sydney NSW 2000.

More information?

- ▶ Go to bt.com.au
- ▶ Contact BT Customer Relations on 132 135
8.00am to 6.30pm (Sydney time)
Monday to Friday.








For more information – Australia

 **Call** ▶ 132 135

 **Visit** ▶ bt.com.au


 **Mail** ▶ BT Funds Management Limited
GPO Box 2675
Sydney NSW 2001

 **Email** ▶ customer.relations@btfinancialgroup.com

For more information – New Zealand

 **Call** ▶ 0800 800 661

 **Visit** ▶ btonline.co.nz

 **Mail** ▶ BT New Zealand Client Services
PO Box 6088, Wellesley Street
Auckland 1141

 **Email** ▶ nzclientservices@btfinancialgroup.com

Australian Financial Services Licence (AFSL)

Westpac Financial Services Limited's AFSL number is 233716. BT Funds Management Limited's AFSL is 233724. BT Funds Management No.2 Limited's AFSL is 233720. Information about AFSLs is available from ASIC via the internet at www.asic.gov.au.

To comply with our obligations under the Anti-Money Laundering (AML) and Counter Terrorism Financing (CTF) Act 2006, BT customers must now complete a Customer Identification Form in addition to the application form.

This Customer Identification Form is to be completed by individuals, sole traders and joint investors only. Customer identification forms for other entity types can be downloaded from www.bt.com.au/AML or can be obtained from BT Customer Relations on 132 135.

Please follow the instructions provided.

Are you lodging your application form through a financial adviser? Please speak to your financial adviser before completing the Customer Identification Form.

Existing customers of BT or the Westpac Banking Corporation may not be required to complete the Customer Identification Form. To determine if you are required to lodge this form, please visit www.bt.com.au/AML for further information or call BT Customer Relations on 132 135 and provide your BT/Westpac account details.

Applications received without a completed Customer Identification Form and any necessary supporting documentation, from customers who are required to be identified, cannot be processed.

Customer Identification Form For Individuals and Sole Traders

INSTRUCTIONS AND CHECKLIST FOR COMPLETING THE CUSTOMER IDENTIFICATION FORM

WHO SHOULD COMPLETE THIS CUSTOMER IDENTIFICATION FORM

If you are an individual, sole trader or joint investor investing in a new BT product.

IMPORTANT INFORMATION FOR INVESTORS

- If you are lodging your product application form through a financial adviser, please contact your financial adviser for further information.
- If you are lodging your product application form as a **direct investor** (without a financial adviser), you have two options available to you:

OPTION 1

Complete **Section 1** of the Customer Identification Form only, and attach certified copies of your identity document(s). If you choose this option, please use the **checklist** provided below.

OR

OPTION 2

Westpac branches may be able to perform the identification procedure. Please note that extra identification will be required. For full instructions and a list of documents required, please visit our website www.bt.com.au/AML.

CHECKLIST FOR OPTION 1

Before you send the Customer Identification Form, ensure that you have correctly completed all items on the **checklist** below. Ensuring that all information and documentation is provided will assist in a smooth application process.

This **checklist** section of this form is provided for your records and is not required by BT to process your application.

- Complete **all** applicable fields in **Section 1** of the Customer Identification Form using the instructions provided.
- The following documents must be mailed to BT:
 - ☐ completed Customer Identification Form
 - ☐ certified copies of your identification document(s), and
 - ☐ product application form (except online applications) with any applicable documentation.

IMPORTANT INFORMATION FOR FINANCIAL ADVISERS

BT will also accept identification from a correctly completed Investment and Financial Services Association/Financial Planning Association (IFSA/FPA) identification form.

When using this Customer Identification Form, please complete **Sections 1 and 2**.

MORE INFORMATION

WHY WESTPAC BANK BRANCHES ARE ABLE TO COLLECT YOUR IDENTIFICATION ON BT'S BEHALF

BT is the wealth management arm of the Westpac Banking Corporation, and as such, BT and Westpac are working together to help meet the AML/CTF obligations faced when new customers join. This cooperation means that customers new to BT have the convenient option to have the identification procedure performed at a Westpac Branch if they choose.

If you require more information on our AML/CTF requirements, please visit our website www.bt.com.au/AML.

HOW TO CERTIFY YOUR DOCUMENTS

A certified copy is a document that has been certified as a true copy of an original document.

To certify a document, take the original document and a photocopy to one of the people listed in the categories below and ask them to certify that the photocopy is a true and correct copy of the original document. That person will need to print their name, date and the capacity in which they are signing (eg postal agent, Justice of the Peace). Sample wording is provided below.

I, [full name], as [category of persons as listed below], certify that this [name of document] is a true and correct copy of the original [signature and date].

Who can certify copies of documents	
Legal	<ul style="list-style-type: none">• a solicitor or barrister (that is, a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described))• a judge of a court• a magistrate• a chief executive officer of a Commonwealth court• a registrar or deputy registrar of a court• a notary public
JP	<ul style="list-style-type: none">• a Justice of the Peace
Police	<ul style="list-style-type: none">• a police officer
Accountant	<ul style="list-style-type: none">• a member of the Institute of Chartered Accountants in Australia, Certified Practising Accountants Australia or the National Institute of Accountants with two or more years of continuous membership
Post office	<ul style="list-style-type: none">• an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public• a permanent employee of the Australian Postal Corporation with two or more years of continuous service who is employed in an office supplying postal services to the public
Diplomatic service	<ul style="list-style-type: none">• an Australian consular officer• an Australian diplomatic officer (within the meaning of the Consular Fees Act 1985)
Financial corporations (bank, building society, credit union)	<ul style="list-style-type: none">• an officer with two or more continuous years of service with one or more financial institutions (for the purposes of the <i>Statutory Declaration Regulations 1993</i>)• a finance company officer with two or more continuous years of service with one or more finance companies (for the purposes of the <i>Statutory Declaration Regulations 1993</i>)• an officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees.



Customer Identification Form For Individuals and Sole Traders

SECTION 1

INSTRUCTIONS

- Complete all applicable sections on this form using **black pen** – print in clear **CAPITAL LETTERS**.
- Complete one form for each investor (eg two forms in total for two joint investors).

SECTION 1A: PERSONAL DETAILS

Surname (must complete)

Date of Birth dd/mm/yyyy

/
/

Full given name(s) (must complete)

Daytime contact phone number

Residential address (PO Box is **not** acceptable)

State

Postcode

Country, if not Australia

SECTION 1B: SOLE TRADER DETAILS (IF APPLICABLE)

Complete this section if you are a sole trader.

Full business name (if any)

ABN (if any)

Principal place of business (if any) (PO Box is **not** acceptable)

State

Postcode

Country, if not Australia

SECTION 1C: VERIFICATION PROCEDURE

Please send us certified copies of documents that show your full name and **either** your date of birth or residential address.

- Complete Part A to tell us what documents you are sending us.
- If you cannot send us a certified copy of a document from Part A, then complete either Part B or C.
- Contact us if you are unable to provide the required documents in Parts A, B or C.
- **Do not send original documents, only certified copies.** Please refer to the 'How to certify your documents' section for more information.

PART A – ACCEPTABLE PRIMARY ID DOCUMENTS

Cross X	Select ONE valid option from this section only.
<input type="checkbox"/>	Certified copy of an Australian State/Territory driver's licence containing a photograph of the person.
<input type="checkbox"/>	Certified copy of an Australian passport (a passport that has expired within the preceding two years is acceptable).
<input type="checkbox"/>	Certified copy of a card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person.
<input type="checkbox"/>	Certified copy of a foreign passport or similar travel document containing a photograph and the signature of the person.*

OR

Continued overleaf ►►

►►Continued from page 4

PART B – ACCEPTABLE SECONDARY ID DOCUMENTS

Should only be completed if you do not send a certified copy of a document from Part A or Part C.

Cross X	Select ONE valid option from this section		Cross X	ONE valid option from this section
<input type="checkbox"/>	Certified copy of an Australian birth certificate	AND	<input type="checkbox"/>	Certified copy of a document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address
<input type="checkbox"/>	Certified copy of an Australian citizenship certificate		<input type="checkbox"/>	Certified copy of a document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.
<input type="checkbox"/>	Certified copy of a Pension card issued by Centrelink		<input type="checkbox"/>	Certified copy of a document issued by a local government body or utilities provider within the preceding three months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address)
<input type="checkbox"/>	Certified copy of a Health card issued by Centrelink		<input type="checkbox"/>	If under the age of 18, certified copy of a notice that was issued to the individual by a school principal within the preceding three months; and contains the name and residential address; and records the period of time that the individual attended that school

OR

PART C – ACCEPTABLE FOREIGN ID DOCUMENTS

Should only be completed if you do not send a certified copy of a document from Part A or B.

Cross X	BOTH documents from this section must be presented
<input type="checkbox"/>	Certified copy of a Foreign driver's licence* that contains a photograph of you and your date of birth.
<input type="checkbox"/>	Certified copy of a National ID card* issued by a foreign government containing your photograph and your signature.

* Documents written in any other language but English must be accompanied by an English translation prepared by an accredited translator.

SECTION 2: FINANCIAL ADVISER USE ONLY

INSTRUCTIONS

- Option 1** – Financial advisers can complete Section 2A as outlined below. Please ensure that you indicate which document(s) you have sighted as set out in Section 1C of this form. Enclose the completed verification procedure with your client's application form and mail to BT. **This method is preferred by BT.**

OR

- Option 2** – Financial advisers can send BT copies of all documents received from the client with this completed Customer Identification Form and the application form. Documents must be provided in line with Section 1C of this form.

SECTION 2A: RECORD OF VERIFICATION PROCEDURE

Verify the **individual's** full name; and **either** their date of birth or residential address.

ID DOCUMENT DETAILS	Document 1	Document 2 (if applicable)
Verified from	<input type="checkbox"/> Original <input type="checkbox"/> Certified copy	<input type="checkbox"/> Original <input type="checkbox"/> Certified copy
Document issuer		
Issue date (dd/mm/yyyy)		
Expiry date (dd/mm/yyyy)		
Document number		
Accredited English translation	<input type="checkbox"/> n/a <input type="checkbox"/> Sighted	<input type="checkbox"/> n/a <input type="checkbox"/> Sighted

SECTION 2B: FINANCIAL ADVISER DETAILS – identification and verification conducted by:

Date verified (dd/mm/yyyy)

--	--	--	--	--	--	--	--

Phone number

()
---	--	---

Financial Adviser's name

--

AFS licensee name

--

AFSL number

--	--	--	--	--	--	--	--

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Units in the BT Investment Funds product will only be issued on receipt of this application form, issued together with the BT Investment Funds Product Disclosure Statement (PDS) dated 1 July 2013.

You must have read the PDS before completing this application form.

- All words and phrases used in this application form have the same meaning, if any, given to them in the PDS.
- Please complete the form using a **black pen** and mark answer boxes with a cross [X].
- If you have more than two joint investors or trustees, please photocopy this form, and use it to supply additional Investor details (Section 3) and signatures (Section 14).
- New Zealand Investors cannot use this form and should instead, complete the Application Form attached to the current NZ Offer Document.

BT Funds Management Limited ABN 63 002 916 458, AFSL 233724, BT Funds Management No. 2 Limited ABN 22 000 727 659, AFSL 233720 and Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716 are the Responsible Entities (RE) of BT Investment Funds.

1. BT INVESTOR DETAILS

- **New Investors** – Go to Section 2
- **Existing BT Investors** – is this investment to be in the same name?

☐ **Yes** – Provide your BT investor number

C

➤ Now go to section 4

☐ **No** – Go to Section 2

2. TYPE OF INVESTOR – CROSS [X] THE RELEVANT BOX

Individual/Joint	<input type="checkbox"/> Go to Section 3A
Partnership	<input type="checkbox"/> Go to Section 3A (partners' details) and 3C (partnership name)
Trust/Superannuation Fund	<input type="checkbox"/> Individual Trustee(s) ➤ Go to Section 3A (trustee(s) details) and Section 3C (trust/superannuation fund name) <input type="checkbox"/> Corporate Trustee ➤ Go to Section 3B (corporate trustee name) and 3C (trust/superannuation fund name)
Company	<input type="checkbox"/> Go to Section 3B
Adult(s) investing for a child under 18	<input type="checkbox"/> Go to Section 3A (adult(s) details) and 3C (child's name)
Deceased Estate	<input type="checkbox"/> Go to Section 3A (executor(s) details) and 3C (estate's name)
Club/Associations and unincorporated bodies	<input type="checkbox"/> Go to Section 3A (office bearer(s) details) and 3C (club/association's name)

3A. INVESTOR DETAILS

INVESTOR A – INDIVIDUALS, JOINT INVESTORS OR TRUSTEES

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other ☐

Given name(s)

Surname

Date of birth (dd/mm/yyyy)

 / /

INVESTOR B – JOINT INVESTORS OR TRUSTEES

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other ☐

Given name(s)

Surname

Date of birth (dd/mm/yyyy)

 / /

Joint (non-corporate) investors only – Indicate account-signing authority for future transactions and cheques (cheques apply to BT Cash Management Trust only). If no option is nominated, future transactions will require both investors to sign.

Either Investor A or B ☐ A only ☐ B only ☐

3B. COMPANY, ASSOCIATIONS OR OTHER INVESTORS

Full name of company, association or other investor.

3C. ACCOUNT REFERENCE

Provide an account reference where opening an account on behalf of others – name of partnership, trust or superannuation fund, child, estate, club/association.

☐ I am an existing BT Investor; these are changes to my existing contact details.

Postal address

	<i>State</i> <i>Postcode</i>
Country, if not Australia	

Home phone number	Mobile phone number
()	

Work phone number	Fax number
()	()

Email address*

A blank grid consisting of 10 columns and 3 rows, intended for drawing a picture.

5. TAX FILE NUMBER, AUSTRALIAN BUSINESS NUMBER (ABN) OR EXEMPTION

Whose TFN or ABN required?

Individual Investor A's	Joint Both Investor A's and B's	Partnership The partnership's	Trust or Superannuation Fund (individual trustee(s) and corporate trustee(s)) The Trust's or Superannuation Fund's	Company The company's	Adult(s) Investing for a child under 18 investor A's (and investor B's if relevant)	Deceased Estate The Estate's	Clubs/ Associations and unincorporated bodies The club, association or unincorporated body
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Tax file number of Investor A

[illegible]

Tax file number of Investor **B**

[illegible]

Australian Business Number (if applicable)¹

[illegible]

Or reason for exemption

Non-resident² ☐ Charity ☐

Other

1 Investors can only provide an ABN instead of a TFN where the investment is made in the course or furtherance of an enterprise (eg business or trade).

6. INVESTMENT DETAILS

A How will your investment be made? Note: cash is not accepted.

☐ **Direct debit**

Complete Section 8

☐ **Cheque**

made payable to: BTFG – BIF – <investor name> (endorsed
cheques not accepted)

Switching

from another fund held with BT that is not part of the BT Investment Funds

☐ Transferring ownership

of units from another BT investment to this investment

if transferring ownership, provide investor number for the investment that units are being transferred out of (if known):

C

C _____

INVESTMENT DETAILS (CONTINUED)

B Enter the amount to be invested in each investment option			C Regular Investment Plan	D Flexi Payment Plan¹	E Distribution options		
<i>Enter the amount to be invested in each investment option. The minimum initial total investment is \$5,000 or \$2,000 if a Regular Investment Plan is set up.</i>			<i>Complete if you wish to start a Regular Investment Plan.</i>	<i>Complete if you wish to receive a fixed payment from your investment at the end of each distribution period.</i>	<i>Select a distribution option – cross [X]². If you do not select a distribution option and have not set up a Flexi Payment Plan, your distributions will be reinvested.</i>		
Investment options	Adviser use only	Specify amount below for the initial investment	Specify amount for your Regular Investment Plan and also complete Section 7	Specify amount for your Flexi Payment Plan and also complete Section 9	Reinvest	Pay to bank and also complete section 9	Pay to BT Cash Management Trust ³
Diversified							
BT Future Goals Fund	BTA0044AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Multi-manager Growth Fund	BTA0080AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Active Balanced Fund	RFA0020AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Tax Effective Income Fund	RFA0034AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Multi-manager Balanced Fund	BTA0077AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BlackRock Scientific Diversified Growth Fund	WFS0089AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Schroder Balanced	WFS0094AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Income Plus Fund	BTA0042AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Multi-manager Conservative Fund	BTA0078AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Perpetual Conservative Growth	WFS0097AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Multi-manager High Growth Fund	BTA0079AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Diversified Shares							
BT Diversified Share Fund	RFA0033AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
International Shares							
BT International Fund	BTA0024AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Core Hedged Global Share Fund	RFA0030AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT American Share Fund	BTA0023AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Asian Share Fund	BTA0026AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT European Share Fund	BTA0025AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Japanese Share Fund	BTA0131AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Technology Fund	BTA0127AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Partner International Shares Core 1	BTA0249AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Partner International Shares Growth 1	BTA0075AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Partner International Shares Value 1	BTA0076AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Aberdeen Actively Hedged International Shares	WFS0090AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ibbotson International Shares High Opportunities (unhedged)	WFS0390AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Platinum International	WFS0092AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
UBS International Share	WFS0099AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Australian Shares							
BT Australian Share Fund	BTA0021AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Imputation Fund	RFA0019AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Geared Imputation Fund	RFA0062AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Smaller Companies Fund	RFA0012AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Partner Australian Shares Core 1	BTA0072AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Partner Australian Shares Growth 1	BTA0073AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Partner Australian Shares Value 1	BTA0074AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Investors Mutual Australian Share	WFS0091AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Schroder Australian Share	WFS0093AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Integrity Australian Share	WFS0096AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property							
BT Property Securities Fund	BTA0051AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Global Property	WFS0387AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fixed Interest							
BT Fixed Interest Fund	RFA0002AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Schroder Credit Securities	WFS0095AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
UBS Diversified Fixed Income Fund	WFS0098AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cash							
BT Cash Management Trust	BTA0002AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TOTAL		\$	\$	\$			

¹ Flexi Payment Plan payments can only be made to an Australian bank account in the name of the BT investment.

² BT must be notified of a change in distribution option at least seven days before the next scheduled distribution for it to be effective that period.

³ You must be a BT Cash Management Trust Investor to have your distributions from other investment options paid into the BT Cash Management Trust.

11. FAX REQUESTS

Would you like us to accept fax requests from you (for redemptions and changes to investor details)? See 'Terms and conditions' in the PDS.

☐ Yes

☐ No

12. AUTHORISED REPRESENTATIVE – OPTIONAL

Complete this Section if you wish to appoint another person to act as your authorised representative.

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

Given name(s)

Surname

Signature of Authorised Representative

Date (dd/mm/yy)

13. FINANCIAL ADVISER INFORMATION

Complete this section with your financial adviser if you have one.

13.1. FINANCIAL ADVISER CONTACT DETAILS (to be completed by your financial adviser)

BT Adviser number

A

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

Given name(s)

Surname

Phone number

()

Fax number

()

Mobile phone number

Office postcode

Email address

Investment Link ILCN (Client No.)

ILGN Group Number

Financial adviser stamp (please use black ink only)

CMC Markets Stockbroking

Stock & Share Broker

ACN 081 002 851 266-2

Level 13, 130 Pitt Street

Sydney NSW 2000

New financial adviser information

New advisers please attach copies of the following documents.

Authorised Representatives

- Letter/Fax from head agent confirming AFSL number and that the adviser is an Authorised Representative, and
- Copy of the written notice from head agent authorising the adviser to provide financial services on their behalf.

Head Agent

- Copy of AFSL issued by ASIC

13.2. ADVISER FEE DETAILS

(to be completed by both investor and adviser)

This section sets out the arrangements between the Responsible Entities of your BT account (refer to Responsible Entity details at the beginning of this application form), you (being the investor named in section 1) and your financial adviser named in section 13.1 (financial adviser).

This advice fee arrangement request once properly completed and signed constitutes an agreement between the RE, yourself and your financial adviser. The financial adviser enters into this agreement on their own behalf and, where the financial adviser is a representative of a dealer group, as an agent of the dealer group.

HOW TO COMPLETE THIS SECTION

You must:

- complete one or both of sections 13.2A and 13.2B (depending on your agreement with your financial adviser).

You and your financial adviser must:

- read the terms and conditions in section 13.3; and
- sign and date the declaration in sections 13.4 and 13.5 respectively.

INFORMATION ABOUT THE ADVICE FEE ARRANGEMENT

An advice fee can be deducted as:

- a one-off fee payable to your financial adviser; and/or
- an ongoing fee payable to your financial adviser each month.

By entering into an advice fee arrangement you may be entitled to a fee rebate. The rebate amount represents a refund of the ongoing commission amounts included as part of the management costs which are reflected in the daily unit prices of your investment options. The rebate amount may vary depending on the fee structure applicable to your BT account, your investment options and who your financial adviser is. Your financial adviser will provide you with details of your rebate amount. The rebate will be credited as additional units proportionally to all your investment options in your BT account at the end of each month. The advice fee rebate will not be available for any illiquid investment option. Details of any advice fees and fee rebates that have been applied to your BT account will appear on your periodic statements.

By entering into an advice fee arrangement, the contribution fees that may be applicable to your BT account will be reduced down to zero.

13.4. INVESTOR DIRECTION AND SIGNATURE – ADVICE FEE

To: The Responsible Entities
My financial adviser

I:

- direct that the amount(s) specified in sections 13.2A and 13.2B (as applicable) be paid by the Responsible Entities to my financial adviser and deducted from my BT account according to the Terms and Conditions set out in section 13.3;
- acknowledge that my financial adviser has advised me of the services to be performed and the amount of the fee rebate to which I will be entitled by entering into this advice fee arrangement; and
- confirm that the amount to be deducted from my BT account and paid to my financial adviser relates solely to advice in relation to my interest in my BT account.

Signature of **Investor**

Date (dd/mm/yy)

13.5. FINANCIAL ADVISER ACKNOWLEDGEMENT AND SIGNATURE

To: The Responsible Entities
The investor (specified in section 1)

I:

- agree to the Terms and Conditions set out in section 13.3;
- confirm that the advice and the services that I will provide to the investor are solely in relation to the investor's BT Investment Funds account;
- declare that I have advised the investor of the amount of the fee rebate to which they will be entitled by entering into this advice fee arrangement; and
- irrevocably direct the Responsible Entities to rebate to the investor's BT account the ongoing commission amounts included in the management costs which are reflected in the daily unit prices of the investor's investment options (which will be credited as additional units proportionally to all the investment options in the investor's BT account at the end of each month).

If I am **not** a Westpac Financial Planner, I:

- declare that I am authorised to provide advice in relation to the investor's BT account under an Australian Financial Services Licence; and
- acknowledge that the advice fee payable in respect of the member's BT account is subject to an existing arrangement being in place between BT and I regarding such payments.

If I am a Westpac Financial Planner, I declare that:

- I am a representative of Westpac Banking Corporation (AFSL 233714); and
- I am authorised to provide advice in relation to the member's BT account.

Signature of **Financial Adviser**

Date (dd/mm/yy)

14. INVESTOR'S DECLARATION AND SIGNATURE

Important notes: The PDS contains important information about investing in the BT Investment Funds. If you give this application form to another person you must, at the same time and by the same means, give them this PDS and any supplementary PDS. If you received this PDS from the internet or other electronic means, we will send you on request a paper copy of the PDS and any supplementary PDS, together with the application form, free of charge.

By signing this application form, I/we

- Acknowledge that I/we have read this PDS in full and agree to be bound by the terms of this PDS and the terms of the relevant constitution(s), each as amended from time to time
- Acknowledge that none of Westpac Banking Corporation or any of its related entities stands behind or otherwise guarantees the capital value or the investment performance of any fund offered in this PDS
- Acknowledge that investments in the Funds are not deposits with, or other liabilities of, Westpac Banking Corporation or any other company in the Westpac Group of companies and that investments in the funds are subject to investment risks, including possible delays in repayment and loss of income and principal invested
- Acknowledge that I/we have read the section in this PDS titled 'Protecting your privacy' and that we, our agents and related companies may exchange with each other information about you, and use that information for the purposes described in that section
- Declare that all the details given on this application form are true and correct
- Acknowledge that the Corporations Act prohibits any person from passing on to another person the application form unless it is attached to or accompanied by the complete and unaltered PDS
- Acknowledge that if I/we have received this PDS from the internet or other electronic means, I/we have received it personally, or a paper print out of it, accompanied by or attached to this application form

If Section 12 (Authorised Representative) is completed, by signing below you:

- Acknowledge that the appointment of an Authorised Representative is governed by the terms set out in this PDS.

YOUR REQUEST CANNOT PROCEED IF THIS SECTION IS NOT SIGNED

Joint applicants must all sign unless we have received prior instructions from all investors that any can sign solely.

If signing under a Power of Attorney (POA), you verify that at the time of signing, you have not received notice of revocation of that power. Please provide an originally certified copy of the POA including the appointed POA's signature. If the POA's signature is not included, please attach two originally certified copies of identification. **In the case of company signatories, two directors, or a director and a company secretary must sign unless you are the sole director and sole secretary.**

Signature of **Investor A** or **company officer A**

Date (dd/mm/yy)

Signatory name (please print)

Company signatories must indicate their company title.

Director ☐ Sole Director and Sole Company Secretary ☐

Clubs/Associations/Unincorporated bodies Signatories must indicate their office title.

Signature of **Investor B** or **company officer B**

Date (dd/mm/yy)

Signatory name (please print)

Company signatories must indicate their company title.

Director ☐ Company Secretary ☐

Clubs/Associations/Unincorporated bodies Signatories must indicate their office title.

Individual or sole trader	Sign as Investor A. If a sole trader, indicate by crossing applicable box above.
Company	Two directors or a director and company secretary must sign unless the company has only a sole director and sole secretary. All signatories must state their capacity within the company by crossing the applicable box(es) above.
Superannuation fund or Trust	Individual Trustee – Sign as Investor A Joint Trustees – Sign Investors A and B Corporate – see company requirements above Trustee
Adult(s) investing on behalf of a child under 18	Adult(s) to sign in their own name

Joint Investor	All investors must sign unless previously indicated; otherwise we will be unable to accept your application. If more than two investors, please photocopy blank form.
Club, association or unincorporated body	Office bearer(s) must sign and state their appropriate office title in the fields above.
Partnership	All partners to sign. If more than two partners, please photocopy this page and attach with signatures for all partners.
Deceased estate	All executors to sign. If more than two executors, please photocopy this page and attach with signatures of all executors.

15. PRIVACY CONSENT PREFERENCE

Please cross [X] the box if you would not like the benefit of receiving information about products and services (which may be supplied by us, any member of the Westpac Group or preferred providers) that we consider may be of value or interest to you.

☐ No

Please mail your completed application form, together with any cheque(s) (if applicable) to:

BT Financial Group
GPO Box 2675
SYDNEY NSW 2001