

Important notice:

Global fixed interest manager and benchmark change in BTFG diversified investment options



We would like to notify you of the following important changes which will affect a number of diversified investment options offered via BT Financial Group (BTFG) products and platforms:

- BT Investment Management (RE) Limited (BTIM) will manage the global fixed interest component of the diversified investment options which was previously managed by Principal Global Investors Limited (PGI); and
- The benchmark of the global fixed interest component of the diversified investment options will change from the Barclays Capital Global Aggregate Bond Index Hedged to \$A to the JP Morgan GBI Global Traded Index hedged in Australian dollars.

A list of the products/platforms affected by these changes is set out below.

Background

BTIM, the investment management business formerly operated by BTFG listed on the Australian Stock Exchange (ASX) on 10 December 2007. Westpac Banking Corporation, the parent company of BTFG has retained approximately 60% ownership of the BTIM business.

BTIM, along with other external fund managers, who they source, manage a number of investment options offered via BTFG's products and platforms.

Reason for these changes

BTIM's investment process is expected to achieve a better investment outcome for investors. BTIM manages a diversified portfolio of global fixed interest investments across a broad range of companies, industries and countries which utilises a combination of active and enhanced strategies including cash strategies, duration, credit investments, a currency strategy and a benchmark swap arrangement.

The benchmark for the global fixed interest component of the diversified investment options will be changed from the Barclays Capital Global Aggregate Bond Index Hedged to \$A to the JP Morgan GBI Global Traded Index, hedged in Australian dollars to match the benchmark of the underlying BTIM global fixed interest wholesale fund. The diversified investment options listed below will obtain their global fixed interest exposure via this fund.

Timing of change

The transition of assets has commenced and is expected to be completed by December 2009.

The change of benchmark to the JP Morgan GBI Global Traded Index hedged in Australian dollars will take effect from the date the transition of the assets has been completed.

How does this impact unit holders?

Unitholders in the affected products/ platforms have exposure to many different asset classes, including global fixed interest. We are only changing the investment manager of the global fixed interest component of the diversified investment options from PGI to BTIM. We are not making any other fund manager changes.

These changes do not require you to take any action. There are no changes to the fees charged for investing in the products/platforms listed below and they will continue to operate as normal.

The changes to the investment options will take effect automatically as per the timeframes outlined above. It is important to read this document and consider the impact the changes may have on your own situation. If you have any questions about these changes, speak to your financial adviser or contact the BT Contact Centre on 132 135.

List of Affected Products/ Platforms

Product/ Platform	Investment Options	APIR Code
BT Lifetime Flexible – Pension	BT Conservative Outlook	BTA0492AU
BT Lifetime Flexible – Pension	BT Conservative Outlook – NEF	BTA0151AU
BT Lifetime Flexible – Pension	BT Balanced Returns	BTA0493AU
BT Lifetime Flexible – Pension	BT Balanced Returns – NEF	BTA0150AU
BT Lifetime Flexible – Pension	BT Future Goals	BTA0066AU
BT Lifetime Flexible – Pension	BT Future Goals – NEF	BTA0149AU
BT Classic Investment Funds	BT Balanced Returns Fund	BTA0043AU
BT Classic Investment Funds/ BT Wrap and Superwrap	BT Split Income Fund	BTA0011AU
BT Classic Investment Funds	BT Monthly Income Fund	BTA0041AU
BT Classic Investment Funds	BT Asset Selection Fund	BTA0060AU
BT Classic Investment Funds	BT Balanced Deeming Fund	BTA0052AU
BT Investment Funds/ BT Wrap Essentials Investment Funds/ BT Wrap and Superwrap	BT Future Goals Fund	BTA0044AU
BT Investment Funds/ BT Wrap Essentials Investment Funds/ BT Wrap and Superwrap	BT Income Plus Fund	BTA0042AU
BT Lifetime – Personal Super	BT Balanced Returns	BTA0603AU
BT Lifetime – Personal Super	BT Balanced Returns – NEF	BTA0140AU
BT Lifetime – Personal Super	BT Future Goals	BTA0065AU
BT Lifetime – Personal Super	BT Future Goals – NEF	BTA0138AU
BT Lifetime – Personal Super	BT Conservative Outlook	BTA0602AU
BT Lifetime – Personal Super	BT Conservative Outlook – NEF	BTA0139AU
BT Pooled Superannuation Trusts	BT Institutional Retirement PST	BTA0102AU
BT Pooled Superannuation Trusts	BT Institutional Conservative Growth PST	BTA0801AU
BT Pooled Superannuation Trusts	BT Institutional Stable Growth PST	BTA0057AU
BT Pooled Superannuation Trusts	BT Balanced Returns PST	BTA0004AU
BT Pooled Superannuation Trusts	BT Conservative Outlook PST	BTA0005AU
BT Super Trust	BT Capital Stable Fund	BTA0501AU
BT Super Trust	BT Investment Fund	BTA0502AU
BT Lifetime Super – Employer Plan	BT Conservative Outlook	BTA0512AU
BT Lifetime Super – Employer Plan	BT Future Goals	BTA0068AU
BT Lifetime Super – Employer Plan	BT Balanced Returns	BTA0513AU

BT Retirement Selection – Personal Super Plan	BT Conservative Outlook	BTA0402AU
BT Retirement Selection – Personal Super Plan	BT Future Goals	BTA0067AU
BT Retirement Selection – Personal Super Plan	BT Balanced Returns	BTA0403AU
BT Personal Portfolio Service – Superannuation	BT Wholesale Conservative Outlook Fund	WFS0142AU
BT Personal Portfolio Service – Superannuation	BT Wholesale Balanced Returns Fund	WFS0141AU
BT Personal Portfolio Service – Pension	BT Wholesale Conservative Outlook Fund	WFS0184AU
BT Personal Portfolio Service – Pension	BT Wholesale Balanced Returns Fund	WFS0183AU
BT Personal Portfolio Service – Investment	BT Wholesale Conservative Outlook Fund	WFS0234AU
BT Personal Portfolio Service – Investment	BT Wholesale Balanced Returns Fund	WFS0233AU
BT Life Wholesale Funds Management Policy	BT Capital Stable Portfolio	BTA0812AU
BT Life Wholesale Funds Management Policy	BT Managed Portfolio	BTA0813AU



For more information

→ **For more information talk to your financial adviser or contact BT Customer Relations on 132 135 between 8.00am–6.30pm (Monday to Friday, Sydney time).**

Information is current as at 30 November 2009. The information in this notice is factual only. It does not constitute financial product advice. Before acting on this information you should seek independent financial and taxation advice to determine its appropriateness to your objectives, financial situation and needs.

BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 RSE L0001090 is the trustee for the BT Lifetime Flexible Pension Plan, BT Lifetime Super – Personal Plan, BT Lifetime Super – Employer Plan, BT Retirement Personal Super Plan, BT Institutional Retirement Pooled Superannuation Trust, BT Institutional Conservative Growth Pooled Superannuation Trust, BT Institutional Stable Growth Pooled Superannuation Trust, BT Balanced Returns Pooled Superannuation Trust, BT Conservative Outlook Pooled Superannuation Trust, BT Super Trust – Capital Stable Fund, and the BT Super Trust – Investment Fund.

Westpac Securities Administration Limited ABN 77 000 049 472 AFSL 233731 RSE L0001083 is the trustee for the BT Personal Portfolio Service: Superannuation and Pension.

BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 is the responsible entity and issuer of units in the BT Classic Investment Funds, BT Investment Funds, and the BT Balanced Deeming Fund.

Westpac Financial Services Limited ABN 20 000 241 127 AFSL 233716 is the responsible entity and issuer of units in the BT Personal Portfolio Service: Investment.

BT Portfolio Services Ltd ABN 73 095 055 208 operates Wrap and administers SuperWrap. Trust Company Superannuation Services Limited ABN 49 066 421 638 is the trustee and issuer of SuperWrap.

BT Life Limited ABN 29 003 773 680 is the issuer of the BT Life Wholesale Funds Management Policy.

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 and issuers of units in the Wrap Essentials Investment Funds.

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