
BT Invest

Investor Guide

Dated 1 July 2024



BT Invest is not available to new investors from 11 February 2022.

Existing customers in BT Invest are not impacted by the closure to new investors and will continue to have access to all the features and functionality of the product.

This document, referred to as the 'Investor Guide', is the IDPS Guide for BT Invest, which is an Investor Directed Portfolio Service (IDPS).

Updates to this Investor Guide

Information in this Investor Guide is subject to change. The latest version of this Investor Guide is available at bt.com.au/personal/investments/solutions/investment-portfolio/bt-invest.html or when you access your account online via Westpac Online banking (westpac.com.au), or via the Panorama website (bt.com.au/panorama), or the BT Panorama mobile app.

Your online account, accessed via Westpac Online Banking or the Panorama Investor website is referred to in this Investor Guide as 'BT Invest online'.

Information that is not materially adverse may be communicated via a notice to you or by updating the information available through BT Invest online. You can obtain the updated information at any time, free of charge, by visiting BT Invest online or by contacting us.

About the Administrator

BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 operates and administers BT Invest. In this Investor Guide, BT Portfolio Services Ltd is referred to as 'the Administrator', 'us' or 'we'. We issue this Investor Guide in Australia. We are also the custodian for BT Invest and hold the interests in the assets in your BT Invest account (your BT Invest account) on trust for you.

We may delegate our custody responsibilities to other custodians where we consider it appropriate to do so. Where a sub-custodian is appointed to provide custody services in relation to certain assets (sub-custodian), they will hold those assets on trust for us (that is, the sub-custodian will hold the legal title to the asset, with you retaining beneficial ownership of those assets. The role of BTPS as custodian, and the role of the sub-custodian, is limited to holding and maintaining assets which we place with it and dealing with those assets in accordance with directions received from us. The directions we give to the sub-custodian will in turn be based on instructions that we receive from you.

Other services undertaken by sub-custodians generally include collecting income in connection with the assets held in custody and arranging settlement of purchases and sales.

The Administrator and sub-custodian may use pooling arrangements, under which some assets are held in omnibus accounts. The use of omnibus accounts to hold financial assets is common industry practice. Assets held through an omnibus account are held in the name of the custodian or its nominee, rather than in individual accounts for each underlying investor. Records are maintained by us to allow clear identification of the quantity of assets held for an investor through the omnibus account. By approving and submitting your online application, you will be consenting to the use of omnibus accounts by the Administrator, and any sub-custodian engaged by us.

As at the date of this Investor Guide, we have appointed The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (HSBC) ABN 65 117 925 970 AFSL 301737 (Level 36, Tower 1, International Towers Sydney, 100 Barangaroo Avenue, Sydney, NSW, 2000) as our sub-custodian to provide custody services to us in relation to listed securities. Any liability or responsibility which HSBC has under the sub-custody arrangements are to us only. HSBC does not provide a supervisory role in relation to operation and/or management of BT Invest nor has it been involved in the preparation, nor has it authorised or caused the issue, of this Investor Guide.

In our personal capacity, we may also provide you with other services and services to issuers of products available through BT Invest, and we may receive remuneration for these services.

Role of Westpac Financial Services Ltd

Westpac Financial Services Ltd ABN 20 000 241 127 AFSL 233716 (WFSL) is the responsible entity of BT Managed Portfolios ARSN 604 066 686, a managed investment scheme that is available to you through BT Invest.

The BT Managed Portfolios Product Disclosure Statement (BT Managed Portfolios PDS) is available at BT Invest online and contains important information about BT Managed Portfolios which you should read and consider before investing in that scheme through BT Invest.

Role of Westpac

The Administrator and WFSL are subsidiaries of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac). Westpac also issues the BT Invest Cash Management Account (BT CMA). Apart from your interest in BT CMA and any interest you may have in Westpac term deposit products or securities acquired through BT Invest, an investment in, or acquired through, BT Invest is not an investment in, deposit with or any other liability of Westpac or any other company in the Westpac Group. As with all investments, investments in BT Invest are subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Neither Westpac, nor any other company in the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of your investment in BT Invest.

Eligibility

This service is available only to investors who receive this Investor Guide in Australia, whether in hard copy or electronically. If you are outside Australia, you should obtain advice about any local restrictions that apply before investing in or transacting through BT Invest and you must appoint an Australian resident attorney to act on your behalf.

General advice warning

The information in this Investor Guide is general information only and doesn't take into account your individual objectives, financial situation or needs. Consequently, before acting on the information, you should consider whether it is appropriate for you in light of your objectives, financial situation and needs.

You should consult a licensed financial adviser for financial advice that's tailored to suit your personal circumstances. Before making any investment decision, you should obtain and consider the relevant product disclosure statement or other disclosure document for the products you choose to access through BT Invest.

This Investor Guide aims to help you to make an investment decision by giving you an overview of how BT Invest works.

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This Investor Guide aims to help you to make an investment decision by giving you an overview of how BT Invest works. Before making a decision, you should also read and understand the:

Additional Information and Terms Booklet

This is available free of charge on our website at btinvest.com.au/documents.

Please read this for more detailed information on how to use BT Invest and the important Terms and Conditions that form part of your contract with us.

BT Invest Cash Management Account and related Payment Services Terms and Conditions

When you open an account in BT Invest, you direct us to open a BT Invest Cash Management Account (BT CMA) and hold it on your behalf. Your BT CMA is referred to in this Investor Guide as 'your transaction account', and facilitates many of the transactions that you can perform on your BT Invest account. The BT Invest Cash Management Account and related Payment Services Terms and Conditions contains important information about BT CMA which you should consider before investing in BT Invest.

Your transaction account is transactional in nature and is not intended to be used as an investment option.

You can obtain a copy of the BT Invest Cash Management Account and related Payment Services Terms and Conditions online at btinvest.com.au/documents.

Investment options available to you

You have the right to receive, free of charge, disclosure about the investments available to you before you choose to invest.

A list of the investment options available to you and copies of the relevant disclosure documents or terms and conditions are available free of charge at BT Invest online or by contacting us.



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Start your wealth journey with BT Invest

BT Invest integrates your investments in one place and provides you with easy online access to your investment information. You can begin your journey with the choice of either our 'Ready-made' option or 'Build your own' option.

Ready-made

- You select one of five diversified managed portfolio options available through BT Managed Portfolios¹ (the 'Ready-made managed portfolio options').
- You can invest from as little as \$1,000².
- The 'auto-invest' feature is enabled, meaning that any deposits made into your transaction account³ (including income paid into your transaction account) are then automatically invested into your selected managed portfolio option in accordance with your standing instructions⁴.
- Your investment in your Ready-made managed portfolio option will be managed and rebalanced in accordance with the investment strategy and objectives of your selected managed portfolio option.

Build your own

- You can select from the full range of investment options available through BT Invest⁵.
- You can access full payments flexibility via your transaction account including BPAY® and direct credit (Pay Anyone) to your or others' accounts.
- You can set up the 'automatic-reinvesting' feature, meaning that any excess cash above a predetermined amount set by you will be invested into your existing managed funds or managed portfolios from your transaction account in accordance with your standing instructions⁴.

You can move to 'Build your own' at any time to access additional investment options (inclusive of the 5 Ready-made managed portfolio options) and more flexibility on your transaction account by simply cancelling auto-invest.

¹ BT Managed Portfolios is a separate registered managed investment scheme which is accessible via BT Invest.

² \$900 is the minimum initial investment for the Ready-made managed portfolio options and \$100 is the minimum transaction account balance.

³ Minimum investment amount for Auto-invest is \$100.

⁴ Subject to maintaining the minimum \$100 required balance in your transaction account.

⁵ Minimum investment amounts for investment options vary depending on the investment option, and are detailed in the relevant disclosure document for the investment option (available at BT Invest online or by contacting us).

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Start your wealth journey with BT Invest

Who is part of your journey?



You

- You decide which investments to hold in your BT Invest account from the list of available options.
- You monitor your BT Invest account at BT Invest online and issue instructions to make changes.
- You can make deposits into and withdrawals from your transaction account.
- BT Invest is designed to be managed by you directly and therefore it is not a condition of investing through BT Invest that you appoint a financial adviser to provide you with financial product advice or to provide us with instructions on your behalf.
- Available for individual investment accounts¹.



The Administrator

- We operate and administer BT Invest, maintaining the underlying systems and delivering associated services to you.
- We act as custodian of BT Invest, holding your transaction account and any interests in term deposits, managed funds and managed portfolio options on your behalf. We have appointed a sub-custodian to hold any listed securities on your behalf.

¹ BT Invest is not available for the following account types: joint, company, trust, self-managed super fund and individuals under the age of 18.



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Benefits and features

Why should you use BT Invest?



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Benefits and features

Key benefits and features

BT Invest makes it easy for you to select, monitor and access your investments in the one place.

Investment choice

You get the flexibility to start at your own pace and seamlessly build out your portfolio from a range of investment options including BT Managed Portfolios, managed funds, listed securities and term deposits.

Tools

Our investment profile tool helps you establish your own investment profile by narrowing down the number of investments across different themes or categories.

Ease and simplicity

Select, manage and monitor all your investments centrally in the one account, without the hassle of having to maintain and monitor investments separately.

Professional management

Choose from a range of professionally managed investments encompassing many of Australia's leading fund managers.

Access your investments

You can easily transfer funds between your transaction account and your external accounts with no entry or exit fees.

Comprehensive reporting

You'll get regular portfolio updates and access to portfolio and tax reporting on your desktop, tablet or phone, including information on cash balance and movements, completed or pending investment transactions, portfolio valuation and asset allocation, performance on your BT Invest account, and your annual tax position.



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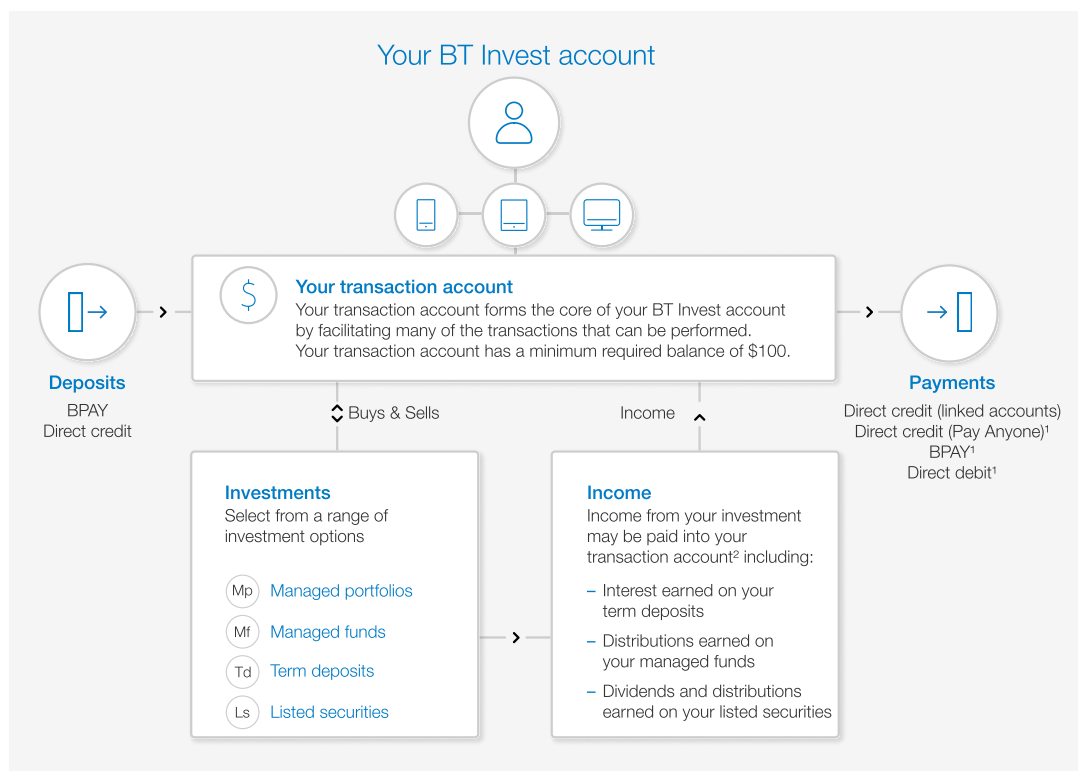
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Benefits and features

Your transaction account

Deposits you make into your BT Invest account will be deposited into your transaction account. When you request payments from your BT Invest account, these will be withdrawn from your transaction account. Your transaction account is also used to settle your investment transactions.

Your transaction account is transactional in nature and is not intended to be used as an investment option.



1 These payment options are not available while auto-invest is enabled.

2 Income from managed portfolio options will be paid into the cash allocation of your managed portfolio.



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Benefits and features

Your transaction account

You can make deposits and payments in the following ways:

Deposits

BPAY	Direct credit
BPAY into your transaction account using our BPAY Biller Code and your individual Customer Reference Number (CRN). Biller Code: 220186 CRN: provided online once your BT Invest account is activated.	Make deposits from your external bank, building society or credit union account using: BSB: 262-786 Your account number: provided online once your BT Invest account is activated.

Please note cheques cannot be accepted in to your BT Invest account.

Payments

Your transaction account can be used in the following ways to make payments:

- You can make BPAY and direct credit payments online.
- You can use the BSB number we give you and your BT Invest account number to arrange direct debits from your transaction account to pay third parties such as utilities and other service providers.

Some payment options are not available while auto-invest is enabled (See the 'Auto-invest' section below for further information).

Your payment requests placed online can be processed as a one-off transaction, a one-off transaction scheduled for a future date or as a repeat transaction.

You can perform these tasks at BT Invest online or by downloading the Panorama mobile application.

Please note that not all features available on BT Invest online are available on the mobile application. You can use your linked accounts (a maximum of five) to make payments. You need to link at least one of your transaction accounts as a linked account.



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Your transaction account

Auto-invest (Ready-made option)

While auto-invest is enabled on your BT Invest account (Ready-made option), any deposits are automatically invested in BT Managed Portfolios in accordance with your selected managed portfolio option (subject to maintaining the required minimum \$100 balance in your transaction account).

You can request a withdrawal at BT Invest online. To make a withdrawal while auto-invest is enabled, you must select a linked account to which the withdrawal amount will be paid.

You will not be able to make a payment using BPAY, direct debit or direct credit (Pay Anyone). Your withdrawal request will result in the partial sale of your managed portfolio option to the extent necessary to fund your requested withdrawal amount (and maintain the minimum \$100 balance in your transaction account). For further information, refer to 'Your transaction account' in the 'Features' section in the Additional Information and Terms Booklet.

At any time, you can elect at BT Invest online to cancel auto-invest and specify how you'd like your deposits invested and payments made. You will need to contact us if you would like to turn auto-invest back on. Please note, you will need to sell down any additional investments you have acquired through the Build your own option before you can do this.

Automatic reinvesting (Build your own option)

You can set up automatic reinvesting into your existing managed funds or managed portfolios from the transaction account in your BT Invest account (Build your own option). This is an efficient way to spread your purchase over a number of periods and may help you reduce the impact of market volatility on the investments you hold. You can establish and operate this feature to invest excess cash above a predetermined amount set by you (subject to maintaining the required minimum \$100 balance in your transaction account). At any time, you can elect at BT Invest online to cancel automatic reinvesting.

At the time you invest in a managed fund or managed portfolio under automatic reinvesting, you may not have the current disclosure document for that investment option. You can access the current disclosure document by logging into your account at BT Invest online or by contacting us.

For further information on automatic reinvesting, refer to 'Automatic reinvesting' in the 'Additional information on investments' section of the Additional Information and Terms Booklet.

More information

There may be a clearance period on some deposits (for example electronic transfers) before the money is available for you to access.

For further information, refer to 'Your transaction account' in the 'Additional information on investments' section of the Additional Information and Terms Booklet.

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BT Invest makes a range of investment options available to you so you can select the investments that best suit your needs.

Term deposits

A term deposit is an investment where the interest rate does not generally change for the nominated term. You can choose from a range of term deposits offering a variety of terms and interest payment frequencies. Term deposits can be applied for and managed online, with a fast online application process.

For further information, refer to 'Term deposits' in the 'Additional information on investments' section of the Additional Information and Terms Booklet.

Managed portfolios

Managed portfolios are investment options made available through managed investment schemes accessible through BT Invest. You can choose from a range of managed portfolio options managed by professional investment managers.

Managed portfolio options are designed to remove the need for you to individually research assets or fund managers, monitor your holdings and manually trade your assets.

Once you select a particular managed portfolio option, your investment in that managed portfolio option (referred to in this Investor Guide as 'your managed portfolio') will be managed and rebalanced in accordance with that option's investment strategy and objectives.

The managed portfolio options vary in their investment objective, strategy, style and risk/return profile, and may include listed securities, managed funds and cash investments.

By investing in managed portfolios through BT Invest, you will be able to:

- see the quantity and value of all the assets in your managed portfolio options by visiting BT Invest online
- earn income on those assets (which will be paid into the cash allocation of your managed portfolio) and you may benefit from franking credits on dividends, and
- have the convenience of accessing consolidated reporting in relation to the assets held in your managed portfolio by visiting BT Invest online, removing the hassle and paperwork associated with holding the assets individually.

The assets in each managed portfolio option are aligned, by the responsible entity of the relevant scheme, to reflect the asset targets of the managed portfolio option you have selected. Income from the assets in your managed portfolio will be paid into the cash allocation of your managed portfolio and may be reinvested in accordance with the investment strategy of your selected managed portfolio option as part of the rebalance process.

For further information, refer to the 'Additional information on investments' section of the Additional Information and Terms Booklet and the BT Managed Portfolios PDS.



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Managed funds

Managed funds are an easy and convenient way to invest. You can access a broad range of funds encompassing many of Australia's leading fund managers. You can choose from a range of investment styles and asset classes through diversified, sector and specialist funds with ease.

Distributions

Any distributions you receive in respect of a managed fund will be paid into your transaction account when we receive them from the relevant investment manager. You can nominate for those distributions to:

- remain in your transaction account, or
- be reinvested, in which case we will use the distributions to purchase new units in the fund on your behalf.

If you nominate a reinvestment option that is made available to you by the Administrator and we don't hold your Tax File Number (TFN) or you are a non-resident for tax purposes, your distributions will be paid into your transaction account and you will not be able to reinvest your distributions under a reinvestment facility.

If you don't nominate a distribution option, your distributions will remain in your transaction account.

Please note:

- You may not have the current disclosure document for a managed fund at the time you acquire a further interest through reinvestment of distributions.
- The current disclosure documents for all managed funds will be available at any time online or you can request a copy from the fund manager or by contacting us.

- We may apply cut-off times in relation to distribution nominations. This means in some circumstances, you may receive a partial cash distribution regardless of your nominations. However, your next distribution will be processed according to your nominated preference in full.
- The ability to reinvest distributions may not be available in respect of all managed funds you hold.

For more information, refer to 'Distribution reinvestments' in the 'Additional information on investments' section of the Additional Information and Terms Booklet.



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Listed securities

BT Invest allows you to select from a range of Australian listed securities including:

- shares
- interest in listed property/investment trusts
- interest in exchange traded products (ETPs), which include exchange-traded funds (ETFs), exchange-traded managed funds, and structured products.

The listed securities in your BT Invest account will be held by the sub-custodian nominated by the Administrator, with you retaining beneficial ownership of these investments.

Dividends and distributions

Your dividends or distributions paid in respect of your listed securities can:

- remain in your transaction account, or
- be reinvested.

If you nominate a reinvestment option that is made available to you by the Administrator and we don't hold your TFN or you are a non-resident for tax purposes, your distributions or dividends will be paid into your transaction account and you will not be able to reinvest your distributions or dividends under a reinvestment facility.

If a reinvestment option is selected, the amount of securities allocated to your BT Invest account will be rounded down to the nearest whole number. If this occurs, an amount equal in value to the portion of the security rounded down will be paid into your transaction account based on the issue price of the security under the relevant dividend reinvestment plan. This can give rise to the Administrator holding excess securities following its participation

in the dividend reinvestment plan. Any such excess securities will be sold in the market and the Administrator will bear the risk of, or retain any benefit from, any market movements.

Where a disclosure document is required to be given in relation to a particular listed security, you may not have the current disclosure document at the time you acquire a further interest through reinvestment of dividends or distributions. In this case, the current disclosure document will be available online or you can request a copy from the issuer or by contacting us.

If you don't nominate a reinvestment option, your dividends or distributions will remain in your transaction account. The ability to reinvest dividends or distributions may not be available in respect of all listed securities you hold.



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The Investment Governance Policy applies to all investments offered through BT Invest and does not constrain investments to only those issued by or associated with Westpac or its subsidiaries. However, some or all accessible investments specified in the list of accessible investments may be managed by a related entity of the Administrator. That related entity may be entitled to earn fees and other benefits in relation to those investments, and to retain those fees and benefits for their own account.

The Administrator decides whether to add, remove or restrict investments that are available through BT Invest, and takes into account considerations such as whether the investment is manageable through its existing technology and administrative processes. The Administrator reviews and monitors the available investments periodically to make sure they continue to comply with our investment governance policy.

Only 'Investment Grade' term deposits issued by an authorised deposit-taking institution (with a banking licence) may be approved for addition to BT Invest. At the date of this Investor Guide an Investment Grade rating is considered to be equivalent to an S&P rating of BBB- or above, a Moody's rating of Baa3 or above and a Fitch rating of BBB- or above.

BT CMA is a bank account that was selected as the hub of your BT Invest account as it is integrated with our technology platform and facilitates transactions, including deposits and withdrawals on your BT Invest account.

BT Managed Portfolios was selected to provide investors with access to investment managers (both Westpac related and external), whilst maintaining visibility over the assets purchased through their selected managed portfolio option(s).

In selecting the managed funds available through BT Invest, we will generally assess whether there is sufficient demand and take into account things such as research house ratings, liquidity and cash flow management, gearing, diversification, costs and tax, asset allocation, track record, governance structure, underlying funds under administration and the ability of the fund

to meet administration and service level requirements. We may change the investments available through BT Invest and these changes will be communicated to you.

Generally, Australian listed securities will automatically be made available for investment via BT Invest. If a security is delisted, or has provided notice that it intends to delist, from the relevant exchange, it will automatically be made unavailable via BT Invest. Certain Australian listed securities, for example warrants and hybrids, are currently not available for investment through BT Invest.

Members of the Westpac Group, including the Administrator, participate as financial institutions or product issuers in both domestic and international markets. As a result, perceived and actual conflicts of interest may arise when we consider and assess the investments made available through BT Invest. To manage any perceived or actual conflicts of interest, all investments available through BT Invest are subject to the same investment selection criteria applying to investments in the same class regardless of whether they are issued by a member of the Westpac Group or an unrelated party. Furthermore, the Administrator has policies in place that govern how it manages conflicts and these policies apply to the investment selection process.

For further information on the investments and transactions you can make through BT Invest, refer to the 'Additional information on investments' section of the Additional Information and Terms Booklet.



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Investing through BT Invest

BT Invest provides you with online access to invest in, withdraw, monitor and receive reporting on a range of investments, which may not be readily available if you choose to invest directly.

How investing through BT Invest is different from investing directly

Investing through BT Invest	Investing directly
<p>1. Access to your investments</p> <p>Access to term deposits A range of term deposits are available at BT Invest online with a range of rates and terms for you.</p> <p>Access to managed portfolios A range of managed portfolio options may be available for you to select one or more appropriate for your objectives.</p> <p>Access to managed funds BT Invest gives you access to a range of managed funds, with no minimum investment amount.</p> <p>Access to listed securities A broad range of Australian listed securities are available for you to select those securities most appropriate for your objectives.</p>	<p>1. Access to your investments</p> <p>Access to term deposits The term deposits offered through BT Invest are not available for you to invest in directly. Retail term deposits you access directly will have different terms and conditions and may offer different features. Retail term deposits may require you to complete different applications for each term deposit.</p> <p>Access to managed portfolios Some managed portfolio options may not be available for you to invest in directly.</p> <p>Access to managed funds Some managed funds are not available to invest in directly or may have large minimum application amounts.</p> <p>Access to listed securities All Australian listed securities are available to you.</p>
<p>2. Ownership of your investments</p> <p>The Administrator (or, in the case of listed securities, the sub-custodian) is the legal owner of your investments which are held on trust so your BT Invest account can be administered for you. However, you retain the beneficial ownership of your investments.</p>	<p>2. Ownership of your investments¹</p> <p>When investing directly, you are the legal and beneficial owner of your investments, and acquire all rights attaching to ownership.</p>

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3. Reporting is consolidated

You receive comprehensive consolidated reporting on all the investments you hold in your BT Invest account from us. We will provide you with annual reporting within three months of the end of each financial year end. You can also access up-to-date investment information online.

You will receive information regarding your annual tax position for your BT Invest account once we have the necessary information from third parties after the end of the financial year.

You will receive an email when these are available at BT Invest online.

4. Online consolidated communications

Your investment communications will be consolidated and available to you to access in one place online by logging in to your account at BT Invest online.

We (or a sub-custodian appointed by us) hold your investments, so you don't receive communications directly from each product provider. However, you can obtain this information by providing the Administrator with instructions specifying the information you require.

5. Cooling-off rights don't apply

We invest in managed portfolios and managed funds on your behalf, so cooling-off rights don't apply.

Investing directly

3. Reporting is not consolidated

You receive reporting on each of your investments from each product issuer. You may not receive consolidated reporting that gives you a complete picture of your investments in one place.

4. Communications from product issuers

When investing directly, because you are the legal and beneficial owner of your investments, you receive your investment communications directly from each individual product provider.

5. Cooling-off rights

You may be entitled to a 14 day cooling-off period on some financial products if you are a retail client. If you exercise your right within the cooling-off period, you can have your application money returned (subject to fees and market movements).



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Investing through BT Invest

Investing through BT Invest

6. Certain withdrawal rights may not apply

The right to withdraw from your investment in managed portfolios, your managed fund holdings or listed securities if the relevant product disclosure statement or other disclosure document is or becomes defective may not apply. This means the issuer of the investment may not be required to return your investment or provide you with other options, such as notification of an option to withdraw.

Where practicable, we'll notify you of any option to withdraw and make available any accompanying disclosure documents as soon as possible, and no later than five days of receiving notification. If we do so and you wish to exercise any withdrawal option, we'll generally act on any instructions received.

7. Limited voting rights

Only we can exercise any rights to vote or participate in any investor schemes or proposals that may be available in respect of your investments. However, we won't do this unless we ask for and receive instructions from you. If we ask for and receive such instructions, we'll generally act as you instruct us.

For more information about our voting practices, contact us on 1300 881 716 for a copy of our voting policy free of charge.

For information on managing other corporate actions in respect of listed securities, refer to 'Online corporate actions' in the 'Listed securities' section of the Additional Information and Terms Booklet.

Investing directly

6. Certain withdrawal rights apply

When a product disclosure statement or disclosure document is found to be defective, withdrawal rights are usually available and may be exercised by you if you invest directly. You will be provided with any accompanying disclosures and notified directly of any option to withdraw by the product issuer.

7. Voting rights

When investing directly, because you are the legal and beneficial owner of your investments, you are free to exercise any voting rights yourself and to directly participate in any investor schemes or proposals affecting your investments.

You can also attend member meetings.

¹ Interests in BT Managed Portfolios are only available through an IDPS operated and administered by us. You can't hold these investments directly.



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Risks

It's important to understand and assess the risks that may impact your investments.



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Risks

What are the risks?

BT Invest offers a range of investment options to meet different risk and return expectations that allow you to tailor your investment strategy to your investment objectives.

The types of risk you may need to consider include:

Market risk

Markets are subject to a host 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 investment and investment style. It may mean that the value of your investment falls or that your investments cannot be readily sold.

Currency risk

If an investment is held in international assets, a rise in the Australian dollar relative to other currencies may negatively impact investment values or returns.

Interest rate risk

Changes in interest rates can have a negative impact, either directly or indirectly, on the investment value or returns of all types of assets.

Investment specific risk

An investment in a listed security, or a managed fund or managed portfolio option which has exposure to a listed entity, may be affected by unexpected changes in that listed entity's operations (due to quality of management, use of technology etc) or its business environment.

Similarly an investment in a managed fund or managed portfolio option may be affected by unexpected changes in the fund's operations or by changes in investment management (or other) personnel.

There are some specific risks relating to investing in term deposits.

- Term deposit interest rates are fixed for the term of the investment (until maturity), and as a result you are protected from any fall in interest rates for that term. However, you will also not benefit from interest rate rises that occur during the term.
- Early withdrawal of term deposits will generally result in a waiting period before the term deposit proceeds are paid to you.
- An interest rate adjustment may apply if you or we terminate the term deposit before maturity (including if you close your BT Invest account).



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Risks

What are the risks?

Liquidity risk

The risk that you will not be able to withdraw an investment available through BT Invest within the timeframe you need. Refer to 'Suspended managed funds or managed portfolio options' in the 'Understanding investments' section of this Booklet Refer to 'Suspended managed funds or BT Managed Portfolios' in the 'Additional information on investments' section of the Booklet for more information on how liquidity risk may affect you.

Taxation and regulatory risk

The risk that changes to tax laws, industry regulation and other legislation could adversely affect your investment.

Investment decisions you make may have tax and social security consequences and may also be subject to government duty. Their impact will depend on your individual circumstances, and it is your responsibility to manage them.

You are generally liable to pay tax on income (including capital gains on disposal) from your investments (even if the income is reinvested).

You should seek tax advice before you transact in any investment using BT Invest.

Operational risk

The risk that administration, computer and supporting systems may not always work as they should. The effective operation of BT Invest depends on the integrity of our systems. However, there is a risk that these systems may not be available or operate effectively in certain circumstances.

We have procedures in place designed to reduce the risk of systems not working effectively and to respond promptly should problems arise. However, you should be aware that not all of these risks can be foreseen.

Trading through BT Invest

You should be aware that, by trading through BT Invest, you may not receive certain information which you would have received if you had traded directly through a broker.

Other investment risks

Refer to the BT Managed Portfolios PDS for details about specific risks of BT Managed Portfolios. This document is available at BT Invest online.

Refer to the PDS for each managed fund which will explain the risks and taxation treatment relevant to that investment.

You can get more information on the risks of trading in listed securities from the ASX website at asx.com.au.



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Fees and other costs

Take a moment to understand the fees and other costs of BT Invest.



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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 account 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 fees. 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)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investments or from the assets in your BT Invest account.

Taxes are set out in the Additional Information and Terms Booklet.

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

The fees and other costs for each managed fund investment available within BT Invest are set out in the relevant product disclosure document.

Except where otherwise stated, the fees and other costs in this Investor Guide are expressed as inclusive of the Goods and Services Tax and are net of any Reduced Input Tax Credits that may be claimed.



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Fees and other costs for BT Invest

Fees and costs summary

BT Invest		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees for managing your investment	Administration Fee - account based \$60 pa per BT Invest account, regardless of your account balance or the investments you hold.	Monthly in arrears. The account based Administration Fee is calculated on a daily basis, and applies from the time of your first deposit into BT Invest. The fee is deducted from your transaction account monthly or upon closure of your BT Invest account and paid to us.
	Administration Fee - Ready-made managed portfolio options¹ Nil	Not applicable
	Administration Fee - term deposits Nil	Not applicable
	Administration Fee - managed funds, listed securities and the managed portfolio options (other than Ready-made managed portfolio options) A fee of 0.50% pa applies to the value of your holdings in managed funds, listed securities and the managed portfolio options only ² . This fee will not apply to the portion of your total balance in applicable investments that exceeds \$1,500,000.	Monthly in arrears. The asset based Administration Fee is calculated monthly, based on the average daily balance for the applicable investments, and applies from the time of your first deposit into your BT Invest account. This fee is deducted from your transaction account monthly or upon closure of your BT Invest account and paid to us.



The management fees and costs shown in this section relate only to gaining access to the accessible investments available to you through BT Invest. These management fees and costs do not include the fees and costs that relate to investment in the accessible investments that you may choose through BT Invest.



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Fees and other costs for BT Invest

BT Invest		
Type of fee or cost	Amount	How and when paid
<p>Performance fees Amounts deducted from your investment in relation to the performance of BT Invest</p>	<p>Nil</p> <p>BT Invest does not charge performance fees, but performance fees may be payable in the managed funds you choose through BT Invest. Refer to 'Fees and costs of managed investments' in the 'Additional explanation of fees and costs' section of this Guide, and refer to the PDS or other disclosure document(s) for the relevant managed funds.</p>	<p>Not applicable</p>
<p>Transaction costs The costs incurred by BT Invest when buying or selling assets.</p>	<p>Listed security transaction fee There is a transaction fee payable to the Administrator if you buy or sell listed securities through BT Invest.</p> <p>The fee will be charged at the rate of 0.11% of the value of the transaction. However, if the transaction needs to be managed by the broker (for example, due to insufficient liquidity in the market), a transaction fee of up to 0.20% of the value of the transaction will apply. A minimum charge of \$12.50 per transaction will apply in all cases.³</p> <p>Refer to the 'Additional information on fees' section of the Additional Information and Terms Booklet for more information.</p>	<p>The fee is deducted from your transaction account at the time the transaction is settled.</p>
Member activity related fees and costs (fees for services or when your money moves in and out of BT Invest)⁴		
<p>Establishment fee The fee to open your investment</p>	<p>Nil</p>	<p>Not applicable</p>
<p>Contribution fee The fee on each amount contributed to your investment</p>	<p>Nil</p>	<p>Not applicable</p>



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BT Invest		
Type of fee or cost	Amount	How and when paid
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by BT Invest	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

- 1 This refers to the five Ready-made managed portfolio options being the Mercer Conservative Portfolio, Mercer Moderate Portfolio, Mercer Balanced Portfolio, Mercer Growth Portfolio and Mercer High Growth Portfolio.
- 2 This fee does not apply to balances in the Ready-made managed portfolio options, your transaction account or term deposits.
- 3 If you have requested your order remain valid unless it is cancelled and the order is transacted over more than one day, the minimum charge applies for each day a transaction occurs.
- 4 Additional service fees may apply as this table does not take into account all the fees and costs that may apply to your account. See the 'Additional explanation of fees and costs' section in this Guide.



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Fees and other costs for BT Invest

Example of annual fees and costs for a balanced investment option

Example 1: Platform only

This table gives an example of how the ongoing annual fees and costs for BT Invest can affect your investment over a 1 year period. You should use this table to compare this product with other platform investment products.

EXAMPLE – BT Invest		Balance of \$50,000 ¹ with a contribution of \$5,000 ¹ during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	\$60 (Administration fee - <i>account based</i>) + 0.50% (asset based Administration Fee) ²	And , for every \$50,000 you have in BT Invest, you will be charged or have deducted from your investment \$310.00 each year.
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	Nil	And , you will be charged or have deducted from your investment \$0 in transaction costs
EQUALS Cost of BT Invest		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 and costs of: \$310.00³ What it costs you will depend on the investment option you choose and the fees you negotiate.

- 1 The example above assumes that the \$50,000 is invested for the entire year, the value of the investment is consistent over the year and that the additional \$5,000 is invested at the end of the year. Therefore management costs are calculated using the \$50,000 balance only.
- 2 This example assumes all investments are in BT Managed Portfolios or other managed funds or listed securities with no balance retained in your transaction account or term deposits. The 0.50% pa Administration fee does not apply to balances in the five Ready-made managed portfolio options, your transaction account or term deposits.
- 3 Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this section for more information.



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Fees and other costs

Fees and other costs for BT Invest



This example is illustrative only. Fees and costs may vary for your actual investment. This example only shows the fees and costs that relate to accessing investments through BT Invest and not the fees and costs of those investments, such as management costs set out in the relevant managed fund or the managed portfolio PDS or transaction fees for listed securities. Additional fees and costs will be charged by the issuers of those products that you invest in. Refer to the example in the following section that illustrates the combined effect of the fees and costs.



Fees and other costs for BT Invest

Example 2: Platform and accessible investment

This table illustrates the combined effect of fees and costs of BT Invest and the fees and costs for an investment in the Advance Moderate Multi Blend Fund - WS through BT Invest over a 1 year period, based on the same assumptions as the 'Example 1: Platform only' set out in the previous section.

EXAMPLE – Advance Moderate Multi Blend Fund - WS		Balance of \$50,000 ¹ with a contribution of \$5,000 ¹ during the year
Cost of BT Invest		\$310.00 ²
PLUS Management fees and costs for an investment in Advance Moderate Multi Blend Fund - WS	0.65%	And , for every \$50,000 you have in the Advance Moderate Multi Blend Fund - WS you will be charged \$325.00 each year.
PLUS Performance fees for Advance Moderate Multi Blend Fund - WS	0.03%	And , you will be charged or have deducted from your investment \$15.00 in performance fees each year
PLUS Transaction costs for Advance Moderate Multi Blend Fund - WS	0.02%	And , you will be charged or have deducted from your investment \$10.00 in transaction costs
EQUALS Total cost of investing in the Advance Moderate Multi Blend Fund - WS through BT Invest		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 and costs of: \$660.00³ What it costs you will depend on the investment option you choose and the fees you negotiate.

- 1 This example assumes that the entire account balance of \$50,000 is invested in the Advance Moderate Multi Blend Fund - WS through BT Invest for the entire year, the value of the investment is constant over the year and that the additional \$5,000 is invested at the end of the year. Accordingly, fees and costs are calculated using the \$50,000 balance only.
- 2 Refer to 'Example 1: Platform only' for information regarding this amount and applicable assumptions.
- 3 Additional fees may apply. The actual fees and costs incurred are dependent on the investments you decide to transact in. Refer to the 'Additional explanation of fees and costs' in this Investor Guide for the information about fees and other costs that may apply.



The example on the previous page is illustrative only. Fees and costs may vary for your actual investment. For information regarding the fees and costs of the managed investments that you choose to invest in, refer to the relevant product disclosure statement or other disclosure document for the products you choose to access through BT Invest, available free of charge at BT Invest online or by contacting us.

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Additional explanation of fees and costs

Changes in fees and costs

We have the right to change fees or introduce new fees for the BT Invest service and to begin reimbursing ourselves for additional expenses from your BT Invest account. Fees and other costs may change for many reasons including changes to the cost of providing services to investors or facilitating the technology or platform. We will act consistently with our legal duties when making any decisions with respect to fees, costs and the provisions of services. We will give you 30 days notice in writing prior to any increases in fees or the introduction of new fees or expense reimbursement payable to us.

Fees and costs of managed investments

The managed funds, managed portfolio options and exchange traded products (collectively referred to as 'managed investments') offered through BT Invest are managed and operated by fund managers that charge fees and other costs for the management and administration of the managed investments. The investment returns for each managed investment are net of fees and other costs. That is, the fees and other costs are deducted from the value of the managed investment before the unit price is calculated.

Some of the fund managers may be entitled to performance fees in addition to the management fees they receive. The method for calculating these performance fees varies between the managed investments and details are set out in the product disclosure statement or other disclosure document(s) for the relevant managed investment. If charged, typical performance fees for a managed investment are estimated to be between 15% and 30% of the investment's outperformance of a defined benchmark, but actual performance fees may fall outside this range.

In addition to the fees and other costs for the managed investments, some fund managers may charge contribution and/or withdrawal fees. These may be charged either:

- as an amount added (or subtracted) as part of the entry (or exit) price, when you acquire (or dispose of) an investment (depending on whether a contribution or withdrawal fee is being charged) or
- by deducting an amount from your account balance, when you acquire (or dispose of) your investment.

The amount of these fees varies between fund managers.

For further information regarding the fees and other costs for each managed investment, refer to the product disclosure statement or other disclosure document(s) for the relevant managed investment. The fees and other costs for each managed investment may vary from time to time.

Managed fund and ETF rebates

In some cases, a fund manager may provide a partial rebate of the investment costs for the managed funds or ETFs you invest in to the Administrator.

In general, your entitlement to the rebate will be based on your holding of the managed fund or ETF at the payment date of the rebate. However, where you instruct us to close your account prior to the processing by the Administrator of a rebate, you will not be entitled to that rebate.

Indirect costs

Indirect costs are an estimate of the costs incurred in managing a managed investment's assets which directly or indirectly reduce the return on the managed investment. These costs are not directly charged or retained by the issuer (or manager) of the managed investment. They are reflected in the unit price of the relevant managed investment and are an additional cost to you. Indirect costs for a managed investment may comprise expense recoveries, performance fees, and other indirect costs. Refer to the disclosure document for the relevant managed investment for further information regarding indirect costs that may apply.



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Additional explanation of fees and costs

Buy/sell spread

When buying and selling units in unlisted managed funds, the fund manager is generally entitled to charge the unit holder an amount representing a contribution to the cost of purchasing or selling the underlying assets. These costs include things like brokerage and government duty.

The charge is usually reflected in the difference between the entry price and exit price of a unit and is commonly referred to as the buy/sell spread. The buy/sell spread is charged by the fund manager and is applied before the unit price is provided to us. The buy/sell spread has two components:

- an amount added as part of the calculation of the entry price, payable when you acquire an investment, and
- an amount subtracted as part of the calculation of the exit price, payable when you dispose of your investment.

The buy/sell spread is an additional cost to you. Generally the buy/sell spread is retained by the relevant managed fund and applied to defray transaction costs; it is not a fee paid to the fund manager. Further information regarding the amount of buy/sell spread for each managed fund is provided in the product disclosure statement or other disclosure document(s) for the relevant managed fund. These may be obtained on request and free of charge from us.

Transaction costs of accessible investments

Where transaction costs arise from trading activity to execute the investment strategy for a managed investment, and are not the result of buying or selling units in the managed investment, these costs are not recouped by the relevant managed investment (eg by the buy/sell spread in the case of a managed fund). They are an additional cost to you at the time of the managed investment directly or indirectly undertaking the trading activity, and are included in the managed investment's unit price.

Further information regarding the amount of transaction costs for each managed investment available through BT Invest is provided in the product disclosure statement or other disclosure document(s) for the relevant managed investment, which may be obtained on request and free of charge at BT Invest online or by contacting us.

Other fees and costs

All other fees and costs (such as government fees, bank fees, government duty, fees for failed transactions and penalty interest) incurred as a result of a transaction, deposit or withdrawal, will be passed on to you.

Any government duty payable in respect of asset transfers you make to BT Invest or managed portfolios will be deducted from your transaction account.

Netting

When carrying out a managed fund transaction, the Administrator may offset your instructions to buy or sell assets against another investor's instructions to sell or buy those assets so that only net transactions are acted on. This process is known as 'netting'. The Administrator may retain any benefit that may be secured from netting. These include the fees and charges that would have applied had the transaction been processed without netting.

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Third party payments

The Administrator and other members of the Westpac Group receive payments from third parties in connection with BT Invest. Further information relating to these payments is set out in the 'Additional information on fees' section of the Additional Information and Terms Booklet.

Tax

See the Additional Information and Terms Booklet for information about tax and your investment in BT Invest.



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Fees and other costs

How do fees for BT Invest and accessible investments work?

Here is an example of the fees you might incur over a 1 year period when using a Ready-made managed portfolio option.

You set up your BT Invest account and select the 'Mercer Balanced Portfolio' option (a Ready-made managed portfolio option) during your application. You make a deposit of \$50,000 from your linked account into your transaction account.

The auto-invest feature will facilitate a transfer of \$49,900 from your transaction account into the Mercer Balanced Portfolio option (\$100 minimum balance remains in your transaction account).

Your BT Invest account

Total fees across a 1 year period are calculated as follows:

	Calculation	Amount
Administration Fees		
Account based Administration fee ¹	\$60	\$60
Ready-made managed portfolio option		
– Administration fee	Nil	\$0
Management costs - accessible investments		
Ready-made managed portfolio option ²	\$49,900 x 0.60%	\$299.40
– ongoing annual fees and costs		
Total fees and costs		
Total fees and costs		\$359.40
= 0.72% of your BT Invest account		



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Fees and other costs

How do fees for BT Invest and accessible investments work?

- 1 The \$60 account based Administration Fee is deducted from your transaction account.
- 2 This is the management fees and costs charged by the Ready-made managed portfolio option. These management fees and costs are deducted from the cash allocation of your managed portfolio, not from your transaction account.

Please note that these fees and costs are representative only. The fees and costs will vary depending on the type and value of your investments held in your BT Invest account. This example assumes the value of the investment is constant over the year (so excludes increases/decreases in the investments' value or income paid).

The total fees and costs payable by you will include the fees and costs for the BT Invest service as well as any fees and costs of the available investments chosen by you. It is important to understand the fees and costs charged for BT Invest and the fees and costs of the available investments that you choose (which are in addition to the BT Invest fees and costs). The amount you pay for specific investments is shown in the relevant product disclosure statement or other disclosure document for each available investment.



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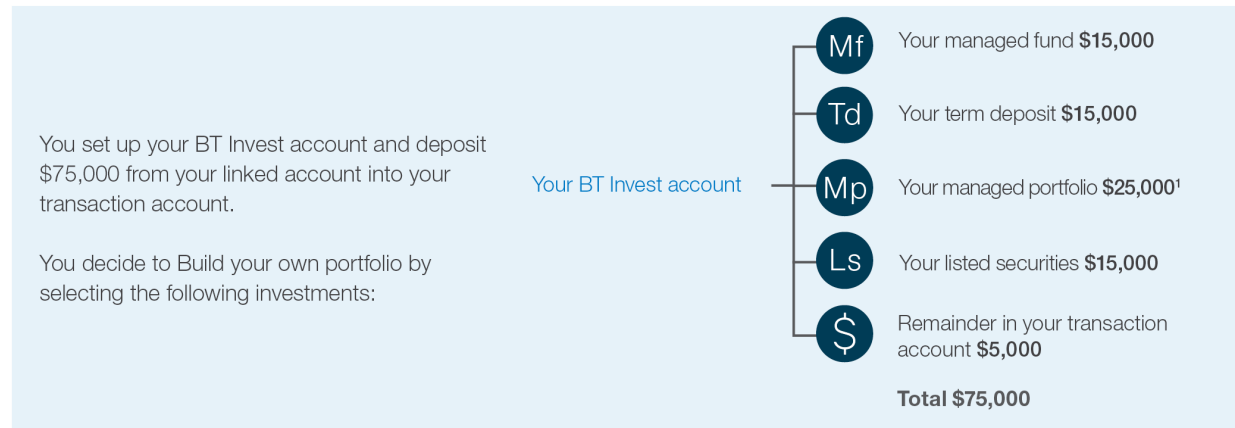
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How do fees for BT Invest and accessible investments work?

Here is an example of the fees you might incur over a 1 year period when you Build your own portfolio.

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1. The managed portfolio cost is based on a managed portfolio option other than a Ready-made managed portfolio option, which is subject to a minimum initial investment of \$25,000. The management cost is deducted from the cash allocation of your managed portfolio, not your transaction account.

Total fees across a 1 year period are calculated as follows:

	Calculation	Amount
Administration Fees		
Account based Administration fee ¹	\$60	\$60
Asset based Administration fee		
- for the managed fund	$15,000 \times 0.50\%$	\$75
- for the managed portfolio option	$25,000 \times 0.50\%$	\$125



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Fees and other costs

How do fees for BT Invest and accessible investments work?

- for the listed securities	\$15,000 x 0.50%	\$75
- for the term deposit	Nil	\$0
Management costs - accessible investments		
Managed fund ²		
- ongoing annual fees and costs	\$15,000 x 0.70%	\$105.
Managed portfolio option ³		
- ongoing annual fees and costs	\$25,000 x 0.51%	\$127.50
Transaction fees		
Listed security transaction fee	\$15,000 x 0.11%	\$16.50
Total fees and costs		
Total fees and costs		\$584.00
= 0.78% of your BT Invest account		

- 1 The \$60 account based Administration Fee is deducted from your transaction account.
- 2 Based on the management fees and costs, transaction costs and performance fees of the Advance Moderate Multi Blend Fund - WS. These fees and costs are included in the unit price and are not deducted from your transaction account.
- 3 Based on the management fees and costs, transaction costs and performance fees of the Antares Dividend Builder Portfolio. These fees and costs are deducted from your cash allocation of your managed portfolio, not your transaction account.

Please note that these fees and costs are representative only. The fees and costs will vary depending on the type and value of your investments held in your BT Invest account. This example assumes the value of the investment is constant over the year (so excludes increases/decreases in the investments' value or income paid).

The total fees and costs payable by you will include the fees and costs for the BT Invest service as well as any fees and costs of the available investments chosen by you. It is important to understand the fees and costs charged for BT Invest and the fees and costs of the available investments that you choose (which are in addition to the BT Invest fees and costs). The amount you pay for specific investments is shown in the relevant product disclosure statement or other disclosure document for each available investment.



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Communications

How you can access information on your BT Invest account, and how you can get help when you need it.



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Communications

How will we keep you informed?

We make a range of information available to you to help you have the tools you need to monitor your investments and make informed decisions.

Online access

You can generally access information about your investments – including your BT Invest account valuation, performance, investment holdings and transaction history – 24 hours a day, 7 days a week by logging in to your account at BT Invest online.

Peace of mind and security

Your online and transaction security is important to us, so we've taken steps to help keep your BT Invest account secure. To help us you must:

- keep your online password secure and not disclose it to another person
- keep your mobile phone number up-to-date with us. You may not be able to place some transactions without it. This mobile phone number must be your mobile phone number.
- You may need to enter an SMS security code when accessing your account online as well as performing some online transactions, and access to your account and certain transactions will not proceed until this verification has occurred.

For further information, refer to 'Online and transaction security' in the 'Features' section of the Additional Information and Terms Booklet.

To help prevent unauthorised access to your BT Invest account we may deny access to your account from certain countries.

Mobile application

BT Invest also has a mobile application available for download called the 'BT Panorama' mobile application so you can keep track of your investments on your mobile device. You can also place trades in relation to investments and track the progress of an order via the BT Panorama mobile application.

Please note that not all features available at BT Invest online are available on the mobile application.

Electronic notifications

To keep you informed about your investments, we will send electronic notifications to you via email and we will also make these notifications available to you online. Once you have logged into BT Invest Online, you can see these notifications in the online Message Centre.

Electronic notifications may include:

- changes to your BT Invest account (including when new billers and payees are added)
- transaction status updates
- term deposit maturities
- new statements.



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How will we keep you informed?

Statements and reports

We will provide you with information regarding your annual tax position for your BT Invest account after the end of the financial year. Due to the complexity of tax calculations and other unique circumstances that impact some investors, we will process these statements as quickly as we can after the necessary information is received from third parties. It may take some time once this information is received for tax statements to be made available. You will receive an email when these are available online. Your statements will continue to be made available to you for a period of time (generally 5 years or more) after which they will be permanently removed from our records.

You can also access various reports at BT Invest online.

Communicating with us

Give us instructions

You can give us certain instructions via BT Invest online. A range of forms are available at BT Invest online to help you facilitate essential changes and instructions on your BT Invest account.

In exceptional circumstances (such as where we are not reasonably satisfied that you have received all required documents), we are not required to act on your instructions. When you apply, you also give us standing instructions to act on your behalf and deal with your investments – in certain circumstances – without obtaining further instructions from you. These circumstances are set out in the Terms and Conditions in the Additional Information and Terms Booklet.

Change your details

We use your mobile phone number and your email address to help keep your BT Invest account secure. It is important you call us to update your details if these change, to maintain security and so you can continue to access and perform transactions on your account.

If you are a Westpac Online Banking customer, you can update your other contact details within online banking and these will be reflected on your BT Invest account. If you are not a Westpac Online Banking customer, please contact our customer relations team on 1300 881 716 for assistance with updating your information.

For further information

For further information about how you agree to receive reports and communications refer to the 'How we will communicate with you' section of the Terms and Conditions in the Additional Information and Terms Booklet.

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Feedback and Complaints

Delivering on our service promise

We're constantly striving to provide the best possible service, and we'll do our best to resolve any concern you have quickly and fairly.

Our commitment to you

If you're ever unhappy about something we've done – or perhaps not done – please give us the opportunity to put things right.

Our aim is to resolve your complaint within 5 working days, and where possible we will resolve your complaint on the spot. If we need some additional time to get back to you, we will let you know. Should we be unable to resolve your concern at your first point of contact, we will then refer the complaint to one of our dedicated customer managers.

Our customer managers are here to find a solution for you and will ensure that you're regularly updated about the progress we are making to resolve your complaint.

If you have a concern or complaint about an investment acquired through BT Invest, please contact us using the details below. We can help direct your complaint to, or otherwise try to facilitate a resolution with, the relevant product issuer.

You can contact us

Over the phone

Please call us from anywhere in Australia on 1300 881 716
If you are overseas, please call +612 9155 4030

By post

BT
GPO Box 2861
Adelaide SA 5001

Online

Using the secure feedback form at secure.bt.com.au/contact-us/contact-form.asp

For further information go to our website and search 'Feedback and Complaints'.

If you are still unhappy

If you are not satisfied with our response or handling of your complaint, you can contact the external dispute resolution scheme, the Australian Financial Complaints Authority (AFCA).

Australian Financial Complaints Authority

The Australian Financial Complaints Authority (AFCA) provides a free and independent service to resolve complaints by consumers and small businesses about financial firms (e.g. banks), where that complaint falls within AFCA's terms of reference.

The contact details for AFCA are set out below.

Australian Financial Complaints Authority

- Online: afca.org.au
- Email: info@afca.org.au
- Phone: 1800 931 678 (free call)
- Post: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001



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Communications

Your contract with us

You enter into a contract with us by approving the account application and by us accepting your BT Invest account application. The terms of that contract are set out in:

- The Nominee Deed for BT Invest (this document is available from us free of charge).
- The account application.
- The Terms and Conditions set out in the Additional Information and Terms Booklet. These Terms and Conditions address various matters including our and your respective responsibilities, when we may sell or cancel your investments without seeking further instructions from you and when we can vary your contract with us.



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What are the next steps?

Ready to apply for an account in BT Invest?



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[Here's what you need to do to complete your application](#)

[Additional information](#)



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What are the next steps?

Here's what you need to do to complete your application

Please note: BT Invest is not available to new investors from 11 February 2022. Existing customers in BT Invest are not impacted by the closure to new investors and will continue to have access to all the features and functionality of the product.

1 Read all of the information provided

There is a range of material that you will receive to ensure you have all the information you need to make an informed decision before activating your BT Invest account. It is important that you read these documents which include:

- Investor Guide (this document)
- Additional Information and Terms Booklet
- BT Invest Cash Management Account and related Payment Services Terms and Conditions.
- BT Managed Portfolios PDS
- Panorama Financial Services Guide

All of these documents are available free of charge at BT Invest online. If you still have questions after reading these documents or would like information about the investment options available, contact us.

2 Finalise your application

Complete and submit your application via BT Invest online. Once we have accepted your application, we will automatically open your BT Invest account. This generally takes less than a minute but in some cases may take longer. You will receive a welcome email once your BT Invest account has been created. Note that accounts in BT Invest can only be opened on behalf of individuals. Joint, company, trust or self-managed super fund accounts are not available.

Read the disclosure documents relating to the investments you wish to select – these can be accessed via BT Invest online.

3 Select your investments

To Build your own portfolio, read the disclosure documents relating to the investments you wish to select – these can be accessed via BT Invest online. You can make deposits into your transaction account, and then place instructions via BT Invest online to make your investment. Auto-invest will need to be cancelled to do so.

4 Monitor your investments

You can see your investments at any time at BT Invest online. Annual consolidated reports and annual tax information are also made available at BT Invest online.

5 Review your overall strategy in light of changing needs or circumstances

As your life circumstances change or events arise, you should review your overall investment strategy to make sure it stays appropriate to your financial objectives, situation and needs.



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Here's what you need to do to complete your application

[Additional information](#)

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Additional information

Please read the Additional Information and Terms Booklet for more detailed information about BT Invest including:

- Features
- Additional information on investments
- Additional information on fees
- Additional information on tax
- Other important information
- Terms and Conditions



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For more information

bt.com.au/panorama

1300 881 716

support@panorama.com.au

GPO Box 2861 Adelaide SA 5001



Accessibility support

At any time, you can inform us how you would prefer to be contacted. If you are deaf and/or find it hard hearing or speaking with people who use a phone, you can reach us through the National Relay Service (NRS). To use the NRS you can register by visiting accesshub.gov.au/about-the-nrs.

Visit bt.com.au/personal/help/accessibility for further information on our accessible products and services for people with disability.

BT Invest

Additional Information and Terms Booklet

Issued 1 July 2024

BT Invest is not available to new investors from 11 February 2022.

Existing customers in BT Invest are not impacted by the closure to new investors and will continue to have access to all the features and functionality of the product.

Purpose of this Additional Information and Terms Booklet (Booklet)

This Booklet provides you with more information about BT Invest.

This Booklet forms part of the Investor Guide for BT Invest. If you don't have a copy of the Investor Guide, you can access it at btinvest.com.au or contact us for a copy.

This Booklet is important because it includes the following information that is in addition to the information in the Investor Guide:

- detailed information about how to use BT Invest
- additional information about the investments you can access
- additional information on fees and tax and
- the Terms and Conditions.

Updates to this Booklet

Information in this Booklet is subject to change. The latest version of this Booklet is available at bt.com.au/personal/investments/solutions/investment-portfolio/bt-invest.html or when you access your account online via Westpac Online Banking (westpac.com.au) or the Panorama Investor website, (panoramainvestor.com.au), or the BT Panorama mobile app on all your other devices. Your online account, accessed via Westpac Online Banking or the Panorama Investor website is referred to in this Booklet as 'BT Invest online'. Information that is not materially adverse may be communicated via a notice to you or by updating information available through BT Invest online. You can obtain the updated information at any time by visiting BT Invest online or by contacting us, and we can provide you with a copy of any updated information free of charge

About the Administrator

BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 (BTPS) operates and administers BT Invest, which is an investor directed portfolio service. In this Booklet, BT Portfolio Services Ltd is referred to as 'the Administrator', 'us', 'we' or 'our'. We issue this Booklet and the Investor Guide in Australia.

Role of Westpac Financial Services Ltd

Westpac Financial Services Ltd ABN 20 000 241 127 AFSL 233716 (WFSL) is the responsible entity of BT Managed Portfolios ARSN 604 066 686, a managed investment scheme that may be available to you through BT Invest. The BT Managed Portfolios Product Disclosure

Statement (BT Managed Portfolios PDS) is available at btinvest.com.au/documents and contains important information about BT Managed Portfolios which you should consider before investing in that scheme through BT Invest. You should read the BT Managed Portfolios PDS before investing.

Role of Westpac

BTPS, BT Funds Management ABN 63 002 916 458 AFSL 233724 (BTFM) and WFSL are subsidiaries of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac). When you open an account in BT Invest, you direct us to open a BT Invest Cash Management Account (BT CMA) on your behalf (your transaction account) and to hold this for you as an asset forming part of your BT Invest account. Your transaction account will be the transaction account for your account in BT Invest. The BT CMA is issued by Westpac and Westpac also provides you with the payment services relating to your transaction account, as set out in the BT Invest CMA and related Payment Services Terms and Conditions. You should read the BT Invest CMA and related Payment Services Terms and Conditions before investing in BT Invest.

Apart from your interest in the BT CMA and any interest you may have in Westpac term deposit products or Westpac securities acquired through BT Invest, an investment in, or acquired through, BT Invest is not an investment in, deposit with or any other liability of Westpac or any other company in the Westpac Group. As with all investments, investments in BT Invest are subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Neither Westpac nor any other company

in the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of your investment in BT Invest.

Eligibility

BT Invest is available only to individual investors age 18 and older who receive the Investor Guide in Australia, whether in hard copy or electronically. If you are outside Australia, you should obtain advice about any local restrictions that apply before investing in or transacting through BT Invest and you must appoint an Australian resident attorney to act on your behalf.

General advice warning

The information in this document is general information only and doesn't take into account your individual objectives, financial situation or needs. Consequently, before acting on the information, you should consider whether it is appropriate for you in light of your objectives, financial situation and needs.

Before making any investment decision, you should obtain and consider the relevant product disclosure statement or other disclosure document for the products you choose to access through BT Invest.

Definition of 'business day'

In this Booklet, 'business day' means a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.

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Features

This section provides more information on investing and transacting through BT Invest.

Applying for an account

Becoming an investor in BT Invest

You become an investor in BT Invest at the later of when we accept your application and when we receive the initial deposit into your BT Invest account. We reserve the right to reject your application and your initial deposit.

You must quote your mobile phone number and your email address when applying for a BT Invest account. We will use your mobile phone number and/or email to send you notifications and to ensure you know what changes or transactions are occurring on your account. We may also send SMS security codes to your mobile phone when you access your account online, and to enable authorisation of some transactions.

Your transaction account

Opening your transaction account

When your BT Invest account is opened, we will open your transaction account and hold it for you on trust as part of your BT Invest account. Your transaction account facilitates many of the transactions that can be performed on your BT Invest account.

Your transaction account is transactional in nature and is not intended to be used as an investment option.

Your transaction account balance

Your transaction account has a minimum required balance of \$100. This is to ensure you have sufficient money available to cover costs such as fees, government duty, corporate actions and any other payments.

Withdrawals from your transaction account

When auto-invest is enabled

When you request a withdrawal from your BT Invest account, you instruct us to initiate a partial withdrawal of your investment in your managed portfolio to the extent necessary to fund your requested withdrawal amount (and maintain the minimum \$100 balance in your transaction account). It typically takes up to 3 days for the responsible entity of BT Managed Portfolios to process the withdrawal, but this may vary.

Once the withdrawal proceeds from BT Managed Portfolios are available, we will pay these amounts (subject to maintaining the minimum \$100 balance in your transaction account) to your nominated linked bank, building society or credit union account, which typically occurs overnight.

Your requested withdrawal amount must be below 90% of the current value of your managed portfolio (otherwise it will be treated as a full withdrawal).

For further information on withdrawals from your managed portfolio, refer to 'Managed funds and BT Managed Portfolios' in the 'Additional information on investments' section of this Booklet.

When auto-invest has not been enabled

Generally, one-off investment transactions and withdrawals will not be processed if there are not enough funds available in your transaction account to cover the amounts needed for the transaction or withdrawal while maintaining the minimum required balance in your transaction account. However, we may, in our discretion, settle certain transactions as described in clause 9 of the Terms and Conditions in this Booklet.

You must make sure there is sufficient money in your transaction account to cover your transactions and meet payments as they are due.

Transacting with your transaction account

Information on making deposits and payments is detailed in the 'Transacting with your transaction account' section in the BT Invest Investor Guide.

Cut-off and clearance times

Deposit and payment requests can be made at any time. However, we may not be able to process some requests on the same business day if they are submitted after 5.00pm (Sydney time). Where a deposit or payment request is made after 5.00pm (Sydney time), it may be processed on the following business day.

For some of your deposits, such as electronic payments and BPAY® payments, there may be a clearance period before they are available in your transaction account for you to access.

In some circumstances, it may take longer to process your payment requests.

Service interruptions

While we try to ensure our online services are available 24/7, there may be times when they're not available.

If our online services are not available, you may contact us during business hours on 1300 881 716 to discuss account information (however, we will not be able to perform transactions on your behalf). In times of service interruptions, statements or reports may be provided to you via email.

If our online services aren't available, we are not responsible for any loss because you were unable to perform transactions during that time.

Online and transaction security

You are responsible for the use and security of your BT Invest online password. You must not disclose it to any other person.

To access your BT Invest account you will first need to enter your user name and password, and you'll then have to enter an SMS security code sent to your mobile phone. This is known as two factor authentication and is designed to strengthen account security.

Some online transactions will also require two factor authentication before the request can be submitted. This occurs, for example, when you change your payment limits or set up a direct debit online to deposit funds into your transaction account.

When speaking with us, we will never ask you to provide your PIN, password and/or verification code. To protect the security of your account, never share this information with anyone.

Mobile phone numbers and email addresses

If your mobile phone number or email changes please call us immediately to update it. If we don't hold a valid mobile phone number or primary email address for you, you may not be able to access your account online or perform certain transactions, and you may not receive certain key communications from us relating to your account.

Adding billers, payees and linked accounts

When you add billers, payees and linked accounts, their details can be saved online so they can be viewed and transacted on at a later date.

If auto-invest has not been enabled you can save the details of billers and payees at BT Invest online so they can be used for transactions at a later date.

Document library

You have access to a secure online document library which provides easy access to important documentation.

Intuitive filters and search functionality make it easy for you to locate documents.

Through your document library, you'll be able to access important documentation such as your annual tax and investment statements, and other correspondence from us.

All documents stored in the document library are retained for a minimum of five years, depending on the document type, and deleted once they have reached the end of their retention period. Contact us for more information about the retention periods applicable to documents stored in the document library.

Please note, retention periods may change in the future.

Closing your BT Invest account

You can close your BT Invest account at any time by instructing the Administrator in writing. Any investments you have must be sold, transferred, redeemed or broken by you before you instruct us to close your BT Invest account or the Administrator will sell your investments on your behalf. However, there may be delays in closing your BT Invest account if the underlying investments can't be sold or realised immediately (for example, the notice period applying to term deposits or where there are restrictions on withdrawals from a managed fund, a managed portfolio or where a managed fund prices infrequently or where there are restrictions). Please refer to the disclosure documents relating to the investments you hold in your BT Invest account for further information.

Once all your investments are redeemed or sold, your transaction account balance (less any fees and costs) will usually be deposited into your primary or nominated linked account within 2 business days.

Closing your BT Invest account may take up to 36 calendar days depending on the time it takes to receive the proceeds for all your investments. In exceptional circumstances, such as where an investment is illiquid or has withdrawal restrictions, it may take longer to close your BT Invest account.

We will not charge a fee to close your BT Invest account, however you are responsible for any costs, tax, transaction fees or government duty consequences of investing in or exiting BT Invest. You are also responsible for applicable fees in respect of the investments in your BT Invest account. You should refer to the disclosure documents for the investments you hold in your BT Invest account for further details about such fees and costs.

We reserve the right to close your BT Invest account if an initial deposit is not received within 12 months of opening your account, or your BT Invest account has been inactive for 12 months or more and does not have a positive account balance.

Additional information on investments

Term deposits

BT Invest offers a range of term deposits with a selection of rates and terms and a minimum of \$5,000 per term deposit. Term deposits can be purchased online using your transaction account balance. We will hold your term deposits on trust for you in your BT Invest account.

Requests to invest in term deposits can be completed online at any time. However, we may not be able to process the request on the same business day if it is submitted after 5pm (Sydney time). Where a request is made after 5pm (Sydney time), it may be processed on the following business day and will receive the rate and terms applicable on that day.

You should obtain and consider the applicable terms and conditions for the term deposit before making any investment decision. Early withdrawal of term deposits may result in a reduction in the rate applicable to your term deposit and/or a waiting period before your term deposit is paid to your transaction account. Refer to the relevant term deposit terms and conditions for more information.

We may, at our discretion, cancel your term deposits in certain circumstances as described in clause 6 of the 'Terms and Conditions' section of this Booklet.

Managed funds and managed portfolios

Quick guide to investing in managed funds and managed portfolios

You should obtain a copy of the product disclosure statement for the investment option you wish to invest in. This will contain the relevant details you should consider before making a decision about whether to invest and includes fees and other relevant information.

- The BT Managed Portfolios PDS is available free of charge at BT Invest online, btinvest.com.au/documents or by contacting us.
- The product disclosure statements for the managed funds accessible through BT Invest are available free of charge at BT Invest online or by contacting us.

Read the relevant product disclosure statement carefully before deciding to invest. Once you've selected your investment option(s), your investment instructions can be placed at BT Invest online and the Administrator will invest in the selected managed fund or managed portfolio option on your behalf.

How to invest in and withdraw from managed funds and managed portfolios

In most circumstances, instructions to apply to invest in or to withdraw from a managed fund or managed portfolio can be provided to us at BT Invest online.

Cut-off and clearance times

If we receive a completed and valid transaction instruction (for either an investment or withdrawal):

- **For a managed portfolio** – before 10am (Sydney time) on any business day, your instruction will generally be processed on the same business day.
- **For a managed fund** – before 11am (Sydney time) on any business day, your instruction will generally be placed with the fund manager on the same business day.

Instructions to invest into a managed fund or managed portfolio, which you do not currently hold, must be submitted to the Administrator using the relevant form via BT Invest online. Such instructions generally take longer to process, but where a managed fund or managed portfolio option is confirmed to be available to you, will be placed with the manager within 3 business days after the valid form has been received by the Administrator.

The time it then takes the responsible entity of the managed fund or managed portfolio to process your transaction, and the price at which your transactions are processed, will vary depending on:

- the administration requirements of the relevant responsible entity,
- the pricing frequency of the managed fund, and
- market liquidity and volatility of the underlying assets in a managed fund or managed portfolio option.

Instructions may be placed online to apply to withdraw only a part of your investment in a managed fund or managed portfolio option. However, instructions to withdraw more than 90% but less than 100% of the total value of a managed fund or managed portfolio option will result in you needing to close the managed fund or managed portfolio option, or reduce the requested withdrawal amount to below 90% of the current value of your interest in the managed fund or managed portfolio option.

A later instruction may not be processed by us until the transactions to implement the earlier instruction have been completed.

There may be delays in applying for or withdrawing from a managed fund or managed portfolio option – for example, if a managed fund or managed portfolio option is suspended or there are delays in selling some assets. For further information, refer to the relevant product disclosure statement.

We do not accept any responsibility or liability for any movement in asset prices or costs as they relate to any delay in investing or withdrawing from a managed fund or BT Managed Portfolios and make no representation on the suitability of those investments either generally or in your particular personal circumstances.

Distribution reinvestments

Any distributions you receive in respect of a managed fund will be paid in cash into your transaction account when we receive them from the relevant fund manager.

Where you have instructed that your distributions in respect of a managed fund be used to acquire new units in that managed fund (in circumstances where the Administrator chooses to allow it), the cash will be reinvested in the relevant managed fund generally on the same business day or the following business day after the distributions are paid to your transaction account.

The unit price at which distributions are reinvested may differ from the price that would apply if you participated directly in the fund manager's distribution reinvestment plan.

The Administrator will apply the most recent nominated distribution option for a fund prior to a cut-off date determined by the Administrator. This cut-off date will be prior to the distribution date for the relevant fund in order to allow time for the processing of your nomination. If you change your nomination after the cut-off date the new nomination will only take effect for future distributions.

Where you have nominated for your distributions to be reinvested, any distributions in respect of units you acquire after the cut-off date will not be eligible for reinvestment and will remain in your transaction account. The nomination will apply to all future distribution payments and your next distribution payment will therefore be reinvested.

Please note this does not apply to managed funds held within BT Managed Portfolios.

Please also note if we don't hold your Tax File Number (TFN) or if you are a non-resident for tax purposes, your distributions will be paid into your transaction account, less any applicable withholding tax, and you will not be able to reinvest your distributions.

Where rebalancing will not be available

Rebalancing is not available when there are managed portfolio buy orders that are queued from a previous rebalance.

A rebalance can only be submitted when the orders are processed or cancelled. A periodic rebalance will only be processed on the next business day after the queued managed portfolio orders are processed or cancelled.

Automatic reinvesting

You can set up automatic reinvesting from your transaction account into managed portfolio options or managed funds held in your account.

When automatic reinvesting is active, excess cash above a predetermined amount is invested. Automatic reinvesting operates as follows:

- you set the predetermined amount to be invested, based on the amount of cash you wish to retain in your transaction account in addition to the minimum transaction account balance.
- automated investments will occur when the transaction account balance is greater than the sum of your predetermined amount, the minimum transaction account balance and the minimum investment amount.
- you can choose to set a maximum amount of cash to be invested according to the frequency you have determined.

The commencement date for any automatic reinvesting must be a future business day and it will generally be processed on that business day. If a scheduled transaction falls on a non-business day, your investment will be processed on the next business day.

If you decide to fully withdraw from a managed fund or managed portfolio option, this investment within automatic reinvesting will cease until you subsequently choose to invest in that managed fund or managed portfolio option, at which time this investment within automatic reinvesting will automatically recommence (unless you cancel it). While there are still current holdings in other assets that form part of the automated investments, automatic reinvesting will continue to invest in those assets.

Where automatic reinvesting will not be actioned

When automatic reinvesting is active, the entire plan will not be actioned when:

- Your transaction account balance is less than your nominated 'minimum available cash' and the minimum required transaction account balance
- There is an excess cash amount in your transaction account however this amount is less than your nominated 'minimum amount to invest'
- You have a term deposit maturing within 7 days of the next scheduled automatic reinvesting date and these proceeds are set to be deposited to your transaction account, in which case the automatic reinvesting will automatically suspend. You will need to reactivate your automatic reinvesting if you want it to continue
- Your account is in the process of being closed or blocked for trading
- All of the assets within automatic reinvesting are either no longer on the approved asset list, not open for trading, pending transfer or have a pending buy or sell for managed portfolios or pending sell for managed funds

You will be notified if your plan is not actioned as a result of any of the above scenarios.

When automatic reinvesting is active, an investment/s within the automatic reinvesting will not be actioned where it is:

- no longer on the approved asset list, not open for trading or pending transfer
- a managed portfolio that has a pending transaction, increase or decrease
- a managed fund that has a pending redemption, partial or full
- no longer held by you.

You will be notified if an investment within the plan is not actioned as a result of any of the above scenarios.

As long as automatic reinvesting is active, it will still run on the next scheduled automatic reinvesting date you have selected.

When you have set up automatic reinvesting but have chosen to suspend it, no transactions will be placed.

Where transactions under automatic reinvesting may be delayed

There may be delays in applying for a managed portfolio option or managed fund as part of automatic reinvesting (for example, if a managed fund or managed portfolio option is suspended or there are delays in purchasing some assets). If a particular asset within automatic reinvesting is unable to be acquired, the remaining cash will remain in the transaction account. The cash will not be reallocated to other assets.

Suspended managed funds or managed portfolio options

A managed fund or managed portfolio suspension occurs when the responsible entity of a managed fund or managed portfolio option suspends applications and/or withdrawals.

There are various reasons why a responsible entity of a managed fund or managed portfolio option may suspend applications or withdrawals including, for example, if the responsible entity determines that a suspension is necessary to comply with its obligations to act in the best interests of members.

Where the application of a drawdown strategy would involve the disposal of a suspended managed fund or managed portfolio option, the drawdown strategy will not apply to that suspended asset, and the next asset will be sold or cancelled in the order of the applicable drawdown strategy (see clause 6 of the 'Terms and Conditions' section of this Booklet).

To the extent that a managed fund or managed portfolio option suspends applications, those investments within automatic reinvesting will not be completed. If you wish to continue with automatic reinvesting in these investments once applications

re-open, then you do not need to take any action. However if you no longer wish to invest in these investments, you should remove these from automatic reinvesting.

Withdrawals from suspended managed funds may be allowed from time to time during withdrawal windows declared by the responsible entity of the suspended managed fund. The Administrator will notify you if a responsible entity notifies us of an upcoming withdrawal window for a suspended managed fund you hold. A withdrawal request can then be placed within the withdrawal window. If the total amount of withdrawal requests for the suspended managed fund exceeds the amount available for that particular option, requests may be met on a pro rata basis by the relevant responsible entity. Each withdrawal window has different conditions that will be communicated to you as soon as possible.

The Administrator will automatically participate in withdrawal offers (as applicable) on your behalf if you have requested to close your BT Invest account but continue to hold a suspended managed fund or managed portfolio option within your BT Invest account. Note that unless you instruct us otherwise, all amounts received in respect of the suspended managed fund or managed portfolio option (including distributions) will be retained within your transaction account until we are able to realise the full amount of your investment in that particular option.

Listed securities

Quick guide to investing in listed securities

Investing in listed securities online with BT Invest is straightforward.

- Investment instructions can be provided to us online.
- The Administrator will invest in listed securities on your behalf.
- Transaction confirmations will be provided once the transaction is complete.

Trading in listed securities

When you provide us with an instruction to buy or sell listed securities, you can set a limit on the price at which you are willing to buy or sell ('limit' orders) or you can accept the market price at the time the broker we appoint executes your instruction ('market' orders).

Once your trade occurs, it will be settled using funds from your transaction account.

For market orders, an additional 5% of the order value will be temporarily reserved from the available cash in your transaction account to cover any increase in the market price when your order reaches the market. To use all your available cash you should set a price limit.

Where there is insufficient cash available in your transaction account to place your buy order, but sufficient cash available when also taking into account any executed, but unsettled listed securities sell orders, your order will be submitted to the broker.

If you buy a listed security, from the point at which the order is executed (and prior to settlement date), it can be sold in the market.

If you provide an instruction outside of market hours:

- 'limit' orders will be processed by us and sent to the broker when the market opens.
- instructions in respect of 'market' orders cannot be placed out of market trading hours and will be rejected.

For 'limit' orders, you will be asked to specify whether the instruction is 'Good for day' or 'Good till cancel'. 'Good for day' orders will expire at the end of the trading day. 'Good till cancel' orders will expire 30 calendar days from when the order is first submitted to market. If the expiry date falls on a non-trading day the order will expire on the following trading day. 'Market' price orders will be placed at 'Good till cancel'.

Your orders are vetted by the broker we appoint and in some instances may be rejected (for example, if they breach or may breach market vetting rules).

We may set a maximum individual order size in respect of each instruction you place online. If a maximum is set, orders over this size cannot be placed. Your order can be split into smaller parcels online or by contacting the Administrator on 1300 881 716. In this case and in other instances where the order is rejected by the online broker, you may request that the order be 'managed by the broker' and a higher transaction fee will apply to the instruction. Refer to 'Transaction costs' in the 'Fees and costs summary' table in the 'Fees and other costs' section of the Investor Guide for more information on the additional fees that will apply.

You may cancel or amend any listed security instructions which have not been executed between the hours of 7am and 7pm (Sydney time). Outside of these hours we are unable to process order amendments or cancellations.

The length of time it takes for a transaction to be executed will depend on market conditions. In some cases, an order may not be filled (or completely filled) and may be rejected by the broker to the extent it is not completely filled. Any filled order will be settled according to the market settlement rules and market practice.

We will notify you if:

- your request to amend or cancel an instruction has been rejected.
- the broker rejects or cancels an order.

Dividend reinvestments

Dividend reinvestments are available to you if you invest in listed securities through your BT Invest account.

Your dividends or distributions paid in respect of your listed securities can:

- remain in your transaction account, or
- be reinvested¹.

If a reinvestment option is selected, the amount of securities allocated to your BT Invest account will be rounded down to the nearest whole number. If this occurs, an amount equal in value to the portion of the security rounded down will be paid into your transaction account.

Where a disclosure document is required to be given in relation to a particular listed security, you may not have the current disclosure document at the time you acquire a further interest

¹ If you nominate a reinvestment option that is made available to you by the Administrator and we don't hold your TFN or you are a non-resident for tax purposes, your distributions or dividends will be paid into your transaction account and you will not be able to reinvest your distributions or dividends under a reinvestment facility.

through reinvestment of dividends or distributions. In this case, the current disclosure document will be available online or you can request a copy from the issuer or by contacting us.

If you don't nominate a reinvestment option, your dividends or distributions will remain in your transaction account. The ability to reinvest dividends or distributions may not be available in respect of all listed securities you hold.

Broker

The Administrator is not a market or clearing participant of the ASX or a broker. Accordingly, we have arranged for the broker to provide a broking service in relation to your instructions to buy or sell listed securities. When you enter your instructions relating to listed security transactions over the BT Invest website, you authorise and instruct us to instruct the broker to execute those instructions in respect of the listed securities that are (or which will be) held in custody by the sub-custodian (you retain the beneficial interest in those securities). These transactions will be reflected in your BT Invest account.

The Administrator's agreement with the broker, and the broker's obligations as a market participant, require the broker to endeavour to provide the best execution for these instructions. As the trading agreement is between the Administrator and the broker, the broker will not act on any instructions it receives directly from you in relation to the listed securities held in connection with your BT Invest account.

The Administrator may, as the client of the broker, be entitled to make a claim against the National Guarantee Fund under Part 7.5 of the Corporations Act if the broker becomes insolvent, makes an unauthorised transfer, or defaults on its obligations to settle a transaction. In general terms, the National Guarantee Fund is a compensation fund that may be available to guarantee the completion of certain failed sales and purchases of ASX listed securities, provided the transaction is a 'reportable transaction' entered into by a 'dealer' on behalf of a client (each as defined in the Corporations Act). Under the Corporations Act, if a person is

entitled to claim, they must generally serve a written claim on the Securities Exchange Guarantee Corporation within six months after the day on which the person first became entitled to make the claim. If the Administrator makes a claim, it will pass on to you the benefit of any such entitlement or claim, net of any costs incurred in making that claim.

Online corporate actions

Instructions can be provided to us in respect of certain corporate actions online. This includes (but is not limited to):

- viewing corporate actions
- providing us with instructions in respect of certain corporate actions and
- viewing the status of any corporate actions related to your BT Invest account.

Making a corporate action election

- We may notify you of any upcoming corporate actions requiring an election online or by email. You won't receive communications from share registries. You can then instruct us in respect of the corporate action.
- You will need to provide instructions online to us prior to the 'BT Invest close date'. The BT Invest close date will be specified in the notice provided to you, but is generally 2 business days before the relevant registry close date. You can change your election at any time before the BT Invest close date.
- On the BT Invest close date, we'll instruct the sub-custodian to execute the corporate action in accordance with your instruction.
- If a corporate action requires a cash payment (for example a rights offer or share purchase plan), we will reserve the cash in your transaction account for the corporate action when your instruction is submitted, so that it can't be used for other purposes. The cash can be unreserved only to the extent the election is changed prior to the BT Invest

close date. If there is insufficient cash in your transaction account to participate in the corporate action, we will not process your instruction.

- Your entitlement on a corporate action may be rounded up or down to the nearest whole number of securities.

In some circumstances, we may not allow you to make elections to participate in all corporate actions available in respect of your listed securities. In addition, in the event that an issuer instructs the share registry to close a corporate action early, your instruction in relation to that corporate action may not be able to be executed. Please note, if we do facilitate your participation in corporate actions, we may place limitations around your ability to do so.

Drawdown strategies

To facilitate the payment of any fees or costs payable to us, payments you have scheduled, or to maintain the minimum required balance in your transaction account, you instruct us to apply an automated drawdown strategy to your BT Invest account. A drawdown strategy describes the order and manner in which your investments will be sold to generate sufficient cash to be able to fund the payments due or maintain the minimum required balance.

For BT Invest accounts the drawdown will occur from the highest value asset in your account. The Administrator will sell your investments in the following order:

- First, managed fund investments (other than managed portfolios) in order of decreasing value, starting with the managed fund investment with the highest portfolio value
- Second, managed portfolios in order of decreasing portfolio value, starting with the managed portfolios with the highest value
- Third, listed securities, in order of decreasing value, starting with the highest value holding.

We will automatically exclude certain non-daily priced funds from the operation of the drawdown strategy.

Term deposits will not be sold down as part of the automated drawdown strategy. However, we may, in some circumstances, cancel your term deposits as described in the 'Term deposits' section of this Booklet.

Please note that you are responsible for any taxes that may arise as a result of a drawdown of your investments, and you should consider this in maintaining the minimum required balance in your transaction account.

Please note the following in connection with this drawdown facility:

- Transaction fees will not apply to transactions processed under the facility but any listed securities transactions will be placed with the online broker and the listed security transaction fee will still apply.
- If a drawdown would result in the disposal of more than 90% of the current value of a managed fund or managed portfolio, the drawdown will be updated to dispose all of your holding in that managed fund or managed portfolio.
- Where there is a pending trade already in place for a particular managed fund or managed portfolio, that managed fund or managed portfolio may be excluded from the drawdown.
- Managed fund investments that are illiquid, priced monthly or longer, or have withdrawal restrictions will not be included in your drawdown strategy as withdrawals from such managed funds may not be processed under the facility in time to fund the relevant payment. The Administrator may remove these funds from your drawdown strategy.
- If separate transaction instructions are received by the Administrator or an unrelated payment is processed after a sell-down of investments under the facility has commenced, it is possible that the proceeds of the

sell-down may be appropriated to the subsequent transaction or payment. If this occurs, the payment to which the sell-down relates may not be processed. The Administrator may then sell additional holdings to make those payments.

Asset transfers

The process for transferring an investment that you currently hold outside of BT Invest into your BT Invest account will vary depending on the investment.

Generally there are no capital gains tax consequences when transfers are made between the same beneficial owner, however, we recommend you seek professional advice on the tax implications of transferring into BT Invest.

We will facilitate the transfer of assets under a Limited Power of Attorney granted by you. This allows us to take care of the required paperwork on your behalf.

You may not be able to transfer managed funds and listed securities not on the list of investments available to you through BT Invest into your BT Invest account.

Any dividend/distribution reinvestment option previously elected will no longer apply once assets are transferred to BT Invest. To ensure a smoother transfer set your dividend or distribution option (as applicable) to cash prior to requesting a transfer to ensure there are no residual units/shares paid to you after the transfer occurs.

Government duty may be payable on certain asset transfers. Where applicable, any government duty that is payable in respect of transfers to your BT Invest account will be deducted from your transaction account.

Asset transfers into a managed portfolio

You may be able to transfer existing managed funds or listed securities into your managed portfolio (if those assets form part of the managed portfolio option you have selected or if those assets are available to you through BT Invest). You will need to:

- complete the relevant transfer forms, and
- if you are transferring listed securities:
 - provide a holding statement to show us where your listed securities are currently held, and
 - provide a full tax history for your investments.

Assets that are transferred in-specie in this way must relate to a single managed portfolio option, and can't be transferred across multiple managed portfolio options. To transfer assets across multiple managed portfolio options, separate transfer requests must be submitted.

Transferring out

At your request, we can transfer assets out of your BT Invest account to you or to another platform. Note that you can only transfer the entire holding of a particular asset out of your BT Invest account – partial transfers of holdings can't be processed. Some assets, for example wholesale managed funds, may not be able to be held in your own right. In this case we will not be able to complete the transfer. Contact us if you would like more information.

We do not charge a fee for this but you will be responsible for any fees charged by other parties, government duty or tax consequences of the transfer.

Additional information on fees

Listed security transaction fee

The Administrator may receive up to 100% of the transaction fee charged for listed security transactions made online with BT Invest and placed with the online broker, or may pay a portion of this fee to the online broker.

Listed security transaction fees are an additional cost to you. This transaction fee will not apply if you have appointed your own broker to make your listed security transactions (in which case, the broker may charge you brokerage).

If a 'Good till cancel' order trades over multiple days, the minimum fee of \$12.50 will be charged for each day.

Taxes and Goods and Services Tax (GST)

Information regarding some taxes relevant to your BT Invest account is set out in the 'Additional information on tax' section of this Booklet.

Except where otherwise stated, all fees in this Booklet are expressed as inclusive of any GST and are net of any reduced input tax credits (RITCs), which may be claimed.

Refer to 'GST' in the 'Additional information on tax' section of this Booklet for further information.

Waivers of fees and costs

Generally, the amounts of the fees and costs that will apply to your BT Invest account will be as disclosed in the Investor Guide unless the Administrator gives you 30 days' notice of any increase or introduction of fees.

The Administrator may, at its discretion reduce or waive any of the fees and costs that apply to your BT Invest account. Any such waiver or reduction of fees and costs may cease to apply, and those fees and costs will revert to the standard level, without further notice.

When a waiver or reduction to the Administration Fee commences or ceases to apply, the new rate will apply for the full calendar month in which the change occurs (or from such later date specified in any prior notice we are required to give to you).

Platform service fees and other payments

The Administrator may, subject to law, receive service fees or other payments of up to \$25,000 pa per responsible entity, or in some cases per fund manager (which are subject to annual increases by up to \$500 pa) plus up to \$10,000 pa per managed fund (which are subject to annual increases by up to \$200 pa) from responsible entities and/or fund managers whose funds are available through BT Invest. The fees quoted are exclusive of GST.

The amount of these payments may change from time to time and are paid by the responsible entities and/or fund managers out of their own resources and are not paid by you.

Related party investment arrangements and transactions

The Administrator and other members of the Westpac Group receive payments from third parties in connection with BT Invest. Some of the investments available through BT Invest are issued by Westpac Group companies and they receive fees for doing so. Related parties will receive fees for services they provide.

Additional information on tax

This section gives you information relating to your TFN, non-resident withholding tax, GST and our reporting obligations. You should obtain independent tax advice before investing.

TFNs

You do not have to give us your TFN, but if you don't, we may be required to take tax out of income earned on your investments at the highest marginal tax rate plus the Medicare levy. You may be able to claim an exemption – contact the Australian Taxation Office (ATO) or your tax adviser for more information.

Information in respect of the collection and use of TFNs is contained in the BT Privacy Statement which is available at www.bt.com.au/privacy/privacy-statement

Non-residents

If you are not an Australian resident for tax purposes, then interest and income distributions that are paid to you from an Australian source may be subject to withholding tax. You are also subject to the tax laws in your country of residence.

Changes in residency

If you change from being a non-resident to becoming an Australian resident or vice versa, it is important that you notify us immediately as special tax rules apply in cases of becoming or ceasing to be an Australian resident. Changes to your residency status may give rise to tax consequences.

GST

You agree that:

- We will apply any RITCs we receive to complete payment of the total GST inclusive amount of fees that apply to your BT Invest account where applicable.
- When capitalising your investments for tax calculation purposes, the Administrator will take into account RITCs on transaction fees relating to managed portfolio and listed securities transactions where applicable.

In the event of any change in tax laws or their interpretation which affects the rate of GST payable or the RITCs that we may receive, the amounts deducted from your BT Invest account in respect of applicable fees and costs may be varied or adjusted to reflect such changes without your consent or further notice to you.

Our foreign disclosure requirements

If you invest in listed securities that derive income in foreign jurisdictions, the beneficial owner of the securities may be required to complete additional documentation to ensure that the appropriate level of withholding tax is deducted.

Investors who are non-residents of the jurisdiction in which the income is derived may be subject to additional withholding tax unless any applicable withholding tax forms are completed and submitted to us. A selection of these forms are made available at BT Invest online for the beneficial owners of these securities to complete. You should obtain tax advice regarding any additional disclosure requirements that may be applicable in these circumstances.

For example, investors who are non-resident of the United States of America (US) for tax purposes are subject to a maximum withholding tax rate of 30% on income they derive from US sources. Where a W-8BEN form is completed in full by the beneficial owner, a withholding tax of 15% may apply in accordance with the Australia/US Double Tax Agreement.

Our reporting obligations

We are required to identify tax residents of countries other than Australia in order to meet account information reporting requirements under local and international laws.

If at any time after account opening, information in our possession suggests that you, or where you are an entity, the entity and/or any individual who holds ownership and/or control in the entity of 25% or more (controlling person/beneficial owner) may be a tax resident of a country other than Australia, you may be contacted to provide further information on your foreign tax status and/or the foreign tax status of the entity and/or any controlling person/beneficial owner. Failure to respond may lead to certain reporting requirements applying to the account.

By completing the application you certify that if at any time there is a change to the foreign tax status details for you, the entity and/or any controlling persons/beneficial owner, you will inform us as soon as possible. You also certify that if at any time there is a change of a controlling person or beneficial owner in your entity, you will inform us as soon as possible.

A controlling person/beneficial owner refers to the individual(s) that directly or indirectly owns a legal interest in the entity of 25% or more and/or exercises actual effective control over the entity, whether from an economic or other perspective such as through voting rights. In addition, in the case of a trust, a controlling person/beneficial owner includes the settlor(s), trustee(s), appointer(s), protector(s), beneficiary(ies) or classes of beneficiaries and in the case of an entity other than a trust, the term includes persons in equivalent or similar positions.

Other important information

Making investment decisions

All investment decisions must take place in Australia and if you are going overseas for any period of time, a person in Australia must be appointed under a Power of Attorney to make investment decisions on your behalf.

When we may not act on your instructions

You should note that in exceptional circumstances we are not required to, and may not, act on your instructions. For more detail on the kinds of circumstances in which we are not required to act on your instructions, please refer to clause 4 of the 'Terms and Conditions' section of this Booklet.

When we may sell your investments without seeking further instructions

There are a number of circumstances in which we may sell investments in your BT Invest account in accordance with your standing instructions that you agree not to vary. Those circumstances are specified in clause 6 of the 'Terms and Conditions' section of this Booklet.

Participation in legal proceedings

The Administrator is under no obligation to institute, defend or otherwise participate in legal proceedings (including class actions) on your behalf. If you have an investment affected by such proceedings, the Administrator may (but is not obliged to) notify you and, where possible, permit your investments to be transferred to you on request, to be held by you directly. Once you have direct ownership, you may then be able to participate in such proceedings as the registered holder. However, the Administrator recommends that you seek independent legal advice should you wish to do so.

If you already hold affected investments directly, you may receive notice of any such proceedings directly and can choose whether or not to participate.

Manner in which your investments are held through BT Invest

For all investments other than listed securities, your investments are held in our name, as custodian. We are therefore the legal owner of these investments, and will hold the assets on trust for you, meaning you retain beneficial ownership of the investments. In relation to listed securities, we have appointed the sub-custodian to hold the assets. The sub-custodian will hold those assets on trust – that is, the sub-custodian will hold the legal title to the assets, with you retaining beneficial ownership in those assets.

You may make a written request to the Administrator for a statement acknowledging the manner in which your investments are held through BT Invest.

Privacy Statement and marketing consent

Our Privacy Statement explains how we collect, use and disclose your personal information and credit-related information. Our Privacy Statement also provides information about how you can access and correct your personal information, and make a complaint and is available at www.bt.com.au/privacy/privacy-statement or by calling us on 1300 881 716.

When you instruct us to do so, you consent to your personal information and/or credit-related information being shared by way of data feed with software providers including financial planning and accounting software. In this case, the facility or service may be operated by us or by an external service provider.

We will use your personal information to send you offers for products and services we believe may be of interest and value to you (including by email, SMS or other means) unless you have previously told us that you do not want to receive marketing offers from us. The products and services offered may be provided by us or one of our third-party partners. If you do not want to receive direct marketing offers from us, you can let us know using the contact details in our Privacy Statement at www.bt.com.au/privacy/privacy-statement or follow the opt-out instructions in the message.

Regulatory and compliance obligations

We are required to meet certain regulatory and compliance obligations (including but not limited to the *Australian Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF laws)) and to manage associated risk.

By approving your application you agree that:

- We are required to carry out procedures that verify your identity before providing services to you, and from time to time thereafter.
- You are not investing under an assumed name.
- Any money you invest is not derived from or related to any criminal activities.
- Any proceeds will not be used in relation to any criminal activities.
- You will not initiate, engage in or effect a transaction that may be in breach of Australian laws or sanctions (or the law or sanctions of any other country).
- If we ask, you will provide us with any additional information we may reasonably require or request from you. This could include information about you, your estate, about anyone acting on your behalf or a holder of a beneficial interest in the investment, or the source of funds used in connection with this investment.
- We may obtain information about you, your estate, about anyone acting on your behalf, or a holder of a beneficial interest in the investment or the source of funds used in connection with the investment from third parties if we reasonably believe this is necessary to comply with our policies, regulatory and compliance obligations or to manage associated risk.
- In some circumstances, including where we consider it reasonably necessary to comply with our regulatory and compliance obligations or to manage associated risk, we may delay, block, freeze or refuse the processing of any application or any transaction related to your investment,

including where we believe or suspect that the application or transaction may breach any regulatory or compliance obligation, or Australian laws or sanctions (or the law or sanctions of any other country). We will not incur any liability in doing so.

- Where legally obliged to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies or other entities. We may share this information with other members of the Westpac Group.

We can close your investment without notice if we suspect that there is a breach of any of the conditions set out above, or if we reasonably consider it necessary to comply with our policies, Australian law or sanctions (or the law or sanctions of any other country), or to comply with our regulatory and compliance obligations and manage associated risk (including the risk of damage to our reputation).

Terms and Conditions

1. Your contract with us

By submitting **your account** application, you offer to enter into a contract with BT Portfolio Services Ltd ABN 73 095 055 208 ('us', 'we'). That contract is formed when we accept **your account** application. We refer to that contract in these Terms and Conditions as **your contract with us**.

The terms of your contract with us comprise the terms and conditions:

- in **your account** application (which, for the purposes of the **Nominee Deed**, is the 'Investor Registration Form')
- in the **Nominee Deed**, and
- in these Terms and Conditions.

The **Nominee Deed** is the trust deed for **BT Invest**. It includes terms dealing with our rights and obligations in relation to holding and dealing with your assets as custodian, the limitations on our liability, our right to be indemnified for liabilities incurred, and termination of **BT Invest**. A copy of the **Nominee Deed** is available from us free of charge on request.

We may vary the **Nominee Deed** in accordance with the procedure set out in the **Nominee Deed** and we may vary these Terms and Conditions in accordance with clause 13. **Your contract with us** at any time comprises the latest version of those documents.

Words and phrases in these Terms and Conditions that have a special meaning are written **like this** and their meaning is explained in clause 18 of these Terms and Conditions.

2. Your responsibilities

Unless otherwise specified in the terms and conditions relating to an investment accessible through **BT Invest**, you are responsible for all investment decisions and for monitoring any investments held through **your account**.

You release us, the **Bank**, our officers, employees and agents from all claims, actions and proceedings relating to or arising out of or in connection with:

- us properly acting under **your contract with us** including by acting or not acting on **your instructions**
- any act or omission of you, or any other agent of yours
- your use of the **services**, or
- fees and costs incurred by us properly acting under **your contract with us**.

You also release us, the **Bank**, our officers and our agents from all claims, actions and proceedings relating to those matters.

Each release and each indemnity in relation to each of the matters set out in the points above operates separately and independently and is not exclusive of any other remedy available at law. The indemnities and releases are given only to the extent permitted by law. These indemnities and releases are continuing obligations and survive termination of **your contract with us**.

We hold the benefit of your releases and indemnities in favour of the **Bank** and our officers and agents on trust for those persons and may enforce them on their behalf.

3. How can you give us instructions?

You are able to give us certain instructions relating to **your account** via **BT Invest online**, such as **your instructions** to add a new linked account, biller or payee, or to make a payment. You can also give us certain instructions relating to **your account**, such as to make a payment or deposit, via the **mobile app**.

4. When will your instructions not be acted on?

We will generally act on **your instructions** to withdraw from an investment within 2 business days of receiving them.

We are not required to act on **your instructions** in exceptional circumstances, such as:

- if you provide more than one instruction and there are not sufficient cleared funds available in **your transaction account** to process all of them, in which case we can choose which instructions are acted on (in whole or part)
- if there are not sufficient cleared funds available in **your transaction account** to implement **your instructions** to implement a **corporate action** or pay for purchases (while maintaining the **minimum balance**) or in the case of a withdrawal from an asset, sufficient assets to give effect to the withdrawal
- when acting would be against the law or contrary to **your contract with us**
- when we are not reasonably satisfied that all necessary documentation has been received, is not defective and is properly completed
- where the person acting on **your instructions** cannot act or reasonably believes that the instruction is not genuine or properly given (although we do not enquire as to whether this is the case)
- if the meaning of your instructions is uncertain or not in an acceptable form, or the person acting on **your instructions** is not indemnified for any damages, liabilities, fees, costs and expenses (including legal costs on a full indemnity basis) which may be incurred by acting on them, or
- if you are in default of **your contract with us** or it is terminated.

5. Your specific instructions

You authorise and instruct us to:

- (BT CMA) acquire an interest in **BT CMA** and to deposit all cash we receive for you in **your transaction account**, and arrange for payment services relating to **your transaction account** to be provided to you by the issuer of the transaction account that is held for you
- (incorrect payment) deduct an amount from **your account** equal to any amount incorrectly paid to you or to any third party on your behalf
- (general) take any other action in relation to **your account** that may be necessary or desirable for operating **your account** as contemplated by the **Investor Guide** and this **Booklet** and in accordance with the product features and options selected in **your account** application and **your instructions**, and
- (new transaction account) if we establish a new transaction account for **BT Invest** that is a deposit product issued by the **Bank**, you instruct us to withdraw the balance in **your transaction account** and invest it in the new transaction account at the time we determine.

You agree not to vary or withdraw these instructions.

6. When we may sell or cancel your investments without seeking further instructions

- You authorise and instruct us to sell or cancel investments in **your account** without asking you in the situations and to the extent indicated in the table (Drawdown situations) below. You agree not to vary this instruction:

Drawdown situations	
Drawdown situation	Extent of drawdown
You have, or would have, insufficient cleared funds in your transaction account to maintain the minimum balance after processing, or in order to process, any instruction for payment of any fees, costs and other money you owe us (including under an indemnity, for the payment of any taxes or duties, or for payment to any person to whom you have directed us to make a payment) and maintain the required minimum balance .	To the extent necessary to fund all required payments (or estimate of such payments) while maintaining the minimum balance .
You are in default of your obligations or you owe us an amount under these Terms and Conditions or the Nominee Deed .	To the extent necessary to pay all amounts you owe us while maintaining the minimum balance .
You enter any form of administration, or are insolvent (including if you are unable to pay your debts when due or anything which suggests you cannot do so).	To the extent necessary to pay all amounts you owe us.
You owe the Bank an amount in relation to the Westpac payment services.	To the extent necessary to pay all amounts you owe the Bank while maintaining the minimum balance .
Your managed portfolio is removed from the range of managed portfolio options available to you.	Your managed portfolio related to the relevant managed portfolio option.
Managed portfolios or another managed fund is removed from the available selection of investments on BT Invest .	Your managed portfolio or your interest in the managed fund.
A security is not listed on the ASX , ceases to be listed on the ASX or its issuer states that it intends to de-list.	The relevant security
You instruct us to close your BT Invest account and your investments have not been sold	To the extent necessary to close your BT Invest account.

Unless specified above, **your instructions** (which you agree not to vary) are to sell your investments in the following order:

- first, managed fund investments (other than **managed portfolios**) in order of decreasing portfolio value, starting with the managed fund investment with the highest portfolio value;
- second, **managed portfolios**, in order of decreasing portfolio value, starting with the managed portfolio option with the greatest portfolio value;
- third, your listed securities, in order of decreasing value, starting with the holding having the highest value; and
- then term deposits, starting with the term deposit with the lowest balance, followed by the term deposit with the next lowest balance and continuing until the term deposit with the highest balance.

In selling or cancelling investments, we may do anything that you or a receiver would be able to do.

We may exercise these rights in respect of term deposits even if the cancellation of the term deposit may result in a reduction in the value of the investment or the return generated for the depositor, and we will not be liable to you for any such reduction. If we cancel a term deposit investment in accordance with this clause, we will cancel the whole investment, and any amount remaining after we have applied the proceeds as described in the table above will be deposited into **your transaction account**.

Where reasonably practicable, application of the drawdown strategy will involve a forecast of cash shortfalls based on scheduled payments of which we are aware of and the sale of assets prior to the forecasted shortfall date. In some circumstances drawdowns may not be processed prior to a payment date due to factors including (but not limited to):

- additional or unscheduled payments made from **your account** that we are not aware of or
- cash proceeds from asset sales not settling in time

in which case insufficient cash will prevent any scheduled payments being made.

In circumstances where application of the drawdown strategy would involve the sale of a suspended managed fund or managed portfolio option, the drawdown strategy will not apply to that suspended asset and you instruct us to sell or cancel the next asset, according to the order of the drawdown strategy as outlined above. Additionally, where there is a pending redemption or application already in place for a particular managed fund or managed portfolio option, that managed fund or managed portfolio option may be excluded from the drawdown in all cases, and where this occurs, you instruct us to sell or cancel the next asset, according to the order of the drawdown strategy.

If a drawdown would result in the disposal of more than 90% of the current value of a managed fund or managed portfolio option, the drawdown will be updated to dispose all of your holding in that managed fund or managed portfolio option.

7. What we are and are not responsible for

We are responsible for acting on **your instructions** in accordance with these Terms and Conditions.

We will:

- perform our obligations under **your contract with us** honestly and with reasonable care and diligence
- maintain adequate arrangements to enable us to perform our obligations under your contract with us in any contingency for which we determine it is reasonable for us to plan
- compensate you in relation to the functions that we have contracted to perform, for acts and omissions of any of our agents engaged to perform those functions or functions connected with the performance of those functions (including transactional functions), as if they were our acts or omissions
- ensure that all investments accessible through **BT Invest** are held by us on trust for the relevant investor in the **BT Invest** service

- ensure that all investments accessible through **BT Invest** are held by us or the **sub-custodian** on trust for the relevant investor in the **BT Invest** service
- ensure that all money received by us or our agent from investors or in which investors have an interest is paid into an account in **BT CMA** or an account with the **Bank** designated as a trust account
- give to you on request, a copy of all communications that are required by law to be given to the holder of an investment accessible through **BT Invest** (including communications that are required to be given on request) where that accessible investment is required to be held by us on trust for you. You may make a request in relation to a particular future communication or a standing request in relation to a class of future communications. We will give a copy of the communication as soon as practicable after the information is received or otherwise becomes available to be provided to you, and
- ensure that we maintain records in relation to **your account** specifying:
 - the investments held in **your account**;

- how, by whom and when transactions were authorised; and
- how such records are held and how they will be made available to you.

However, we are not responsible for:

- anything that is not our fault or within our reasonable control
- the accuracy of any information or reports based on information provided or recorded by you
- any loss caused by acting properly on **your instructions**, relying on a document or message which we had no reason to believe was not authentic (although we are not obliged to verify this) or delays caused by requesting in good faith further authentication of **your instructions**
- any loss resulting from us relying in good faith on information or advice we receive from any person
- any loss resulting from us failing to do anything not able to be done under current or future law, or for paying duties even though they need not have been paid
- subject to the **Nominee Deed**, any loss caused by the exercise or attempted exercise of, failure to exercise, or

delay in exercising a right or remedy, whether or not caused by our negligence

- monitoring the performance of, or reviewing, **your account**
- any act or failure to act by you, any fund manager, trustee or broker
- the form and content of any disclosure document in relation to investments available through **BT Invest**
- the performance of **your account** including loss of capital invested
- any delays in processing managed fund or **managed portfolio** withdrawal requests, including if a managed fund becomes illiquid or becomes subject to any other withdrawal restrictions, or
- any other loss you may suffer, unless arising from:
 - our own failure to comply with our duties under the **Nominee Deed** or our own dishonesty, breach of trust, fraud or willful default, or failure to act with reasonable care and diligence, having regard to reasonable standards generally applied by providers of custodial or depository services in Australia.
 - the **sub-custodian's** failure, dishonesty, fraud or willful default or failure to act with reasonable care and diligence, or
 - the **sub-custodian's** failure to comply with its duties under the relevant agreement between us and the **sub-custodian**,

provided that under no circumstances will we be liable if the liability is caused by the insolvency of the **sub-custodian** and we have taken reasonable care in engaging and monitoring compliance by the **sub-custodian**.

We do not make any express or implied recommendations concerning any investment available through **BT Invest**.

Unless a law that cannot be excluded imposes greater liability, our total liability to you is limited to the value of **your account** at the time we are required to discharge that liability.

In no circumstances are we liable to you (or any person claiming through you) for economic, indirect or consequential loss.

We are under no obligation to institute, defend or otherwise participate in legal proceedings (including class actions) on your behalf.

8. Auto-Invest and automatic reinvesting

Auto-invest

If you elect to adopt the 'ready-made' option and therefore use the auto-invest method of investment, you acknowledge that:

- you authorise and instruct us to invest all money held in your transaction account (and which is in excess of the minimum balance and above the minimum investment amount) in the **managed portfolio** option you have nominated;
- you authorise and instruct us to sell your investment in **your managed portfolio** to the extent necessary to fund any withdrawal request you make from **your account** and to maintain the **minimum balance** in **your transaction account**;
- upon notification of any change to disclosure documents by us, you will promptly access **BT Invest online** or contact us to obtain a copy of that revised document;
- if we provide you with notification of any change to disclosure documents and make that updated disclosure available on **BT Invest online**, the disclosure

will have been given to you, and you agree to receive the disclosure by that means; and

- the purchase of investments in **your managed portfolio** will continue to be made under this arrangement until you instruct us otherwise or **your contract with us** is terminated.

Automatic reinvesting

If you elect to adopt the 'build your own' option and also use **automatic reinvesting**, you acknowledge that:

- you have an existing investment in **your account** of each managed fund or managed portfolio to which your regular investment plan or automatic reinvesting relates
- upon notification of any change to disclosure documents by us, you will promptly access **BT Invest online** or contact us to obtain a copy of that revised document
- the purchase of managed funds or managed portfolios will continue to be made under the arrangement until you instruct us otherwise or **your contract with us** is terminated and
- the purchase of managed funds or managed portfolios may occur without you having been given the current disclosure document or supplemental disclosure document for those managed funds or managed portfolios.

We agree to give you the missing documents as soon as reasonably practicable, and in any event by the later of the fifth business day after the issue of the document or immediately before you next invest through **automatic reinvesting**, and we do so by providing access to the documents to you online or you can request a copy from the issuer or by contacting us.

9. Your transaction account

You must ensure you have adequate cleared funds in **your transaction account** at all times to fund all transactions on **your account** while maintaining the **minimum balance**.

If, on processing a transaction, the balance of **your transaction account** may fall below the **minimum balance**, we may, where we consider it reasonably necessary to do so:

- not undertake the transaction
- settle the transaction if it is a scheduled or regular investment or fee transaction
- settle the transaction and close **your transaction account**
- lend you sufficient cash to settle the transaction while maintaining the **minimum balance in your transaction account** (in which case you request us to make such a loan and agree to repay that loan, and any applicable fee or interest charge for such loan, on demand or in any event within 24 hours. At the date of this **Booklet**, no fee or interest charge applies to such loans. You will be notified should any fee or interest charge be introduced in the future), or
- initiate a drawdown of **your account**, in which case you instruct us to sell or cancel the assets in **your account** in the following order and agree not to vary this instruction:
 - first, managed fund investments (other than **managed portfolios**) in order of decreasing portfolio value, starting with the managed fund investment with the highest portfolio value;
 - second, **managed portfolios**, in order of decreasing portfolio value, starting with the managed portfolio option with the greatest portfolio value,
 - third, listed securities, in order of decreasing value, starting with the highest value, and
 - then term deposits in order of increasing balance value, starting with the term deposit having the lowest balance.

Distributions from investments held through **your account** will be paid into **your transaction account** when we receive them.

Whenever you make a payment request at **BT Invest online** and use BPAY® or direct credit using the **Bank's** payment services, you will instruct us to withdraw the amount from **your transaction account** and **your account**, and will direct the **Bank** to pay it in accordance with **your instructions**.

You should ensure **your transaction account** balance is always sufficient to meet any direct debit payments you arrange to be made from **your transaction account** while maintaining the **minimum balance**.

10. Acknowledgments

You acknowledge and agree that:

- (Pooling) assets held for you may be pooled or aggregated with assets held for other investors, although we will maintain details of all assets held for you in our records
- (electronic reporting) in using the continuous electronic reporting facility, you warrant that you are able to electronically access this information on a substantially continuous basis
- (corporate actions) we are under no obligation to act on **corporate actions** relating to listed securities for which settlement is pending (or otherwise)
- (updated disclosure documents) if we notify you that any disclosure document has changed, you will obtain the revised disclosure document as soon as possible and issue us with new instructions if you wish to change **your instructions** in light of the revised disclosure documents
- (confirmation of transactions) confirmation of transactions may be provided via **BT Invest online** or the **mobile app**
- (no advice) in providing the **Investor Guide**, this **Booklet**, disclosure documents for investments available through **BT Invest** or the list of available investments, we are not giving investment advice in relation to **BT Invest** or the investments which may be acquired through **BT Invest** and we are not aware of your objectives, financial situation and needs

- (finality of instructions) **your instructions** cannot be withdrawn or cancelled after they are given to us
- (linked account) the account signatories for **your linked accounts** must have the authority to make any changes in direct debit arrangements
- (fees) you agree to pay the fees and costs outlined in the **Investor Guide**, this **Booklet** and in **your account** application and instruct us to pay those fees and costs out of **your transaction account** when they are due
- (recording of telephone conversations) telephone conversations may be recorded and listened to for training purposes or to provide security for transactions
- (continuing consent to act) to the extent the law permits, we may continue to act as operator of **BT Invest** notwithstanding any conflict of interest or duty that may exist or arise.

11. Costs and tax

You agree that:

- (general responsibility) you are responsible for any costs or tax consequences of investing in or exiting **BT Invest**, or in connection with any investments held through **BT Invest**
- (GST) we may apply any Reduced Input Tax Credits we receive to complete payment of GST inclusive fees that apply to **your account**, and
- (our right to offset) we may offset any obligation we have to pay you money in connection with **your transaction account** against your obligations to pay fees, costs and other money you owe to us.

12. Internet service

By submitting **your account** application, you will be given access to the **services**. A confidential password will give you access to **BT Invest online**. A confidential password or code, or your biometric authentication, will give you access to the **mobile app**. You agree to keep this information confidential

and you remain responsible for the confidentiality of your password or code. Access will be given to any person who uses your password or code or complies with any other security procedures that we may institute from time to time. Any action by that person will be taken to be by you.

We may suspend access to or cancel the **services** at any time generally or for an investor, without notice.

If the **services** are suspended or cancelled, we are not responsible for any loss suffered as a result (including if you suffer loss because you were unable to perform transactions during that time).

You must tell us immediately if you lose your password or think someone has knowledge of it.

You agree that:

- any password issued or reissued to you will be delivered electronically, and
- the **services** may be used to provide you with confirmation of transactions in connection with **BT Invest**.

13. Can we vary your contract with us?

We may vary **your contract with us** or vary, suspend or terminate any **services** or features that form part of **BT Invest** from time to time. We can also vary these Terms and Conditions by issuing a new version of these Terms and Conditions. We will give you 30 days' prior notice of any change to **your contract with us** that is materially adverse to your interests.

You cannot vary **your contract with us**.

14. Assignment and novation

You agree that we may assign our rights without prior notice and without your consent. You also agree that we may novate our obligations under **your contract with us** where it is reasonably necessary to do so.

You must not assign or novate (or try to assign or novate) any of your rights or obligations under **your contract with us** without our prior written consent.

15. How your contract with us can end

If you are in default of your obligations under **your contract with us**, we can close **your account** after five days' prior notice. We can close **your account** without notice if:

- you do not maintain the **minimum balance** in **your transaction account**
- you become bankrupt or insolvent (including if you are unable to pay your debts when due or do anything that suggests you cannot do so)
- any information given to us by you, or on your behalf, is incorrect or misleading
- **your account** has a zero balance, or
- we reasonably suspect that there is a breach of any of the conditions set out in the section 'Regulatory and compliance obligations' in this **Booklet**, such as unsatisfactory conduct by you or if you fail to provide required information and documentation as requested within a stipulated time period, or if we reasonably consider that we need to close **your account** for any other reason in order to comply with our regulatory and compliance obligations or to manage appropriately any risks to which we are exposed (including the risk of damage to our reputation).

You can submit a written request to us to close **your account** at any time. We can also close **your account** if we reasonably consider it necessary or desirable to do so. If we do this, we must:

- give you notice if the closure is for reasons relating to our obligations, any reputational impact on us or **BT Invest**, or the quality, efficiency, integrity or security of **BT Invest**;
- give you at least 60 days prior notice in any other case.

You instruct us that if **your account** is closed, the following will occur: instructions underway will be processed, the investments in **your account** will be closed or sold, fees, costs and other money you owe us or any person you have instructed us to pay deducted, and the balance paid to your primary linked account within a reasonable time. You agree not to vary this instruction.

Your contract with us is terminated when we close **your account**.

16. How we will communicate with you

(How we can communicate with you) You agree that we will give you any notice, document or other information we are required to give you under **your contract with us** or by law in one of the following ways (where permitted by law):

- by sending it to an email address you have provided for yourself
- by sending you an email or other electronic communication providing a website reference or hypertext link to the notice, document or information
- by making the notice, document or information available at **BT Invest online** or such other website as notified to you from time to time, or
- by making information concerning transactions and holdings available through **BT Invest online** or the **mobile app**. If we make information available in this manner, you agree to not receive a quarterly report.

You agree not to request to receive any notice, document or other information in paper form, unless we are required by law to give it to you in paper form.

(When you are deemed to receive information and documents) You are deemed to receive any notice, document or information we send you:

- if sent by email, one business day after the email is sent

- if given by sending you a website reference or hypertext link, one business day after the email or other electronic communication containing the reference or link is sent
- if given by being made available on a website notified to you, at the time the notice, document or information is made available on the website, and
- if there is no way of sending the notice, document or information that may reasonably be expected to result in it being received by you, when all reasonable steps have been taken to send it to you.

(When you need to communicate with us) You may send us notices or contact us in any way indicated in **your contract with us** and on the back cover of this **Investor Guide**.

Communications from you are taken to be received when actually received.

17. General

You agree that:

- (agreement to abide by law) you must not initiate or participate in any transaction that may be in breach of Australian law (or the law of any other country). Where relevant, you agree to comply with the Corporations Act and the rules, procedures, customs, usages and market practices of any market on which your investments are traded
- (ultimate beneficiary) you are the ultimate beneficiary of all investments held by us on your behalf
- (severability) if part of **your contract with us** is or becomes void, invalid or unenforceable, then the other provisions are not affected
- (type of agreement) nothing in **your contract with us** constitutes us as your partner, agent, or legal representative and you cannot bind us in any way

- (governing law) this contract is governed by the laws of New South Wales. Each party submits to the nonexclusive jurisdiction of the courts of New South Wales
- (disclosure of information) we may disclose any information:
 - to regulatory and/or law enforcement agencies if we are legally obliged to do so;
 - as contemplated by, or for the proper purpose of discharging our obligations under the **Investor Guide** or **your contract with us**; and
 - as strictly and necessarily required in connection with legal proceedings relating to the **Nominee Deed**
- (exercise of rights) any right conferred on us under **your contract with us** may be exercised or not exercised in our absolute discretion
- (waiver) we may waive your obligations or the exercise of our rights under **your contract with us**, or any part of it, in our absolute discretion and such a waiver does not prevent us from exercising those rights in the future,
- (binding) **your contract with us** is binding on you personally, and
- (over 18) you are over the age of 18.

18. Meaning of terms printed *like this*

Term	Meaning
ASX	Australian Securities Exchange
auto-invest	A method of investment available through BT Invest whereby deposits into your account are automatically invested in accordance with your managed portfolio . Withdrawals from your account may only be made to your linked account if auto-invest applies to your account .
Automatic reinvesting	The automatic reinvesting feature referred to in the Investor Guide and this Booklet .
Bank	Westpac Banking Corporation ABN 33 007 457 141 or such other bank that provides banking facilities in connection with BT Invest .
Booklet	This Additional Information and Terms Booklet of which these Terms and Conditions form a part.
broker	The executing broker we engage to undertake transactions in listed securities on your behalf.
BT CMA	BT Invest Cash Management Account as described in the BT Invest Cash Management Account and related Payment Services Terms and Conditions.
BT Invest	The service described in the Investor Guide and this Booklet to which these Terms and Conditions relate.
BT Invest online	Your online account, accessed via Westpac Online Banking at westpac.com.au or the Panorama Investor website at bt.com.au/panorama .
corporate action	In relation to listed securities, any right attaching to those securities to participate in a program or benefit such as a rights issue or buyback.
Investor Guide	The Investor Guide for BT Invest .
managed portfolios	Means the separate managed investment schemes, including BT Managed Portfolios ARSN 604 066 686, that is an available investment through BT Invest .
mobile app	BT Panorama mobile application available for download and use on certain mobile devices.
Nominee Deed	The deed poll dated 13 January 1998 (as amended) made by us in favour of investors in the 'Nominee Service' as defined in the deed poll, which includes BT Invest .
services	The services provided through BT Invest online and any other electronic medium, application or technology that is made available by the Administrator from time to time, including the mobile app or any other mobile application.
sub-custodian	In relation to listed securities, the institution we appointed to legally hold the assets.
your account	Your BT Invest account including your transaction account and any investments held through your account such as term deposits, managed funds, managed portfolios or listed securities.
your contract with us	The contract formed between you and us and comprising the Terms and Conditions set out in these Terms and Conditions, the Nominee Deed and your account application in each case as amended.
your instructions	Instructions from you set out in this Terms and Conditions and instructions we receive from you, including instructions we reasonably believe to have been given by you.
your linked account	An account held by you with your financial institution, which you nominate as a linked account for the purposes of your contract with us .
your managed portfolio	Your investment in any managed portfolios available through BT Invest .

your transaction account Your transaction account is your account in BT CMA.

For more information

bt.com.au/btinvest

1300 881 716

support@panorama.com.au

GPO Box 2861 Adelaide SA 5001



Accessibility support

At any time, you can inform us how you would prefer to be contacted. If you are deaf and/or find it hard hearing or speaking with people who use a phone, you can reach us through the National Relay Service (NRS). To use the NRS you can register by visiting accesshub.gov.au/about-the-nrs.

Visit bt.com.au/personal/help/accessibility for further information on our accessible products and services for people with disability.