

BT Investor Choice Funds

Product Disclosure Statement (PDS)

Issued 14 February 2025

About this PDS

This PDS provides a summary of the key information relating to the BT Investor Choice Funds (Funds) being offered under this PDS, which are the Funds set out in section 13 Terms and conditions – ‘The Funds included in this PDS’.

Westpac Financial Services Limited ABN 20 000 241 127 AFSL 233716 (we, our or us) is the Responsible Entity of, and the issuer of units in, the Funds and this PDS.

General advice warning

The information contained in this PDS is general information only and does not take into account your individual objectives, financial situation or needs. You should consider whether the information and Funds offered in this PDS are appropriate for you having regard to those matters. You should read this PDS in full before deciding to invest, and speak to a licensed financial adviser (referred to as financial advisers in this PDS) for financial advice.

Contact us

For all telephone enquiries:

- Contact us on 02 8456 0230, 8.30am to 5.30pm (Sydney time) Monday to Friday.

For all written correspondence:

- write to:
BT Funds
GPO Box 804
Melbourne VIC 3001
Australia
- or email btfunds@unitregistry.com.au

You can also view information at bt.com.au

Eligibility

The offer made in this PDS is only available to persons receiving this PDS within Australia. Applications from outside Australia will not be accepted.

Important information about the availability of some BT Investor Choice Funds

Some BT Investor Choice Funds are only available to existing investors. Those Funds are listed in section 13 Terms and Conditions – ‘The Funds included in this PDS’.

For these Funds, existing investors may make additional investments in the Funds which they are already invested and may switch their investment from a Fund to another, in full or in part, if they have existing holdings in that Fund.

Please note that if an investor fully divests their interest in a Fund that is only available to existing investors, they will be unable to invest back into that Fund.

Updated information

Information in this PDS is subject to change from time to time. Any changes to information in the PDS that are not materially adverse (such as minor changes to asset allocation for a Fund) may be updated on bt.com.au/pdsupdates. If the change to the information in the PDS is materially adverse, we will update the PDS and provide notice as required by law. The PDS is available on bt.com.au. You may also be able to obtain a paper copy or electronic copy of the PDS or any updated information, free of charge, on request, in several ways:

- Call our Customer Relations team on 02 8456 0230, 8.30am to 5.30pm (Sydney time) Monday to Friday.
- Email us at btfunds@unitregistry.com.au.
- Contact your master trust or wrap account operator (for indirect investors).
- Contact your financial adviser.

Investment in BT Investor Choice Funds

Westpac Financial Services Limited is a member of the Westpac Group. An investment in the Funds is not a deposit with, or any other liability of, Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (the Bank) or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Neither the Bank nor any other company in the Westpac Group has issued, stands behind or otherwise guarantees the capital value or investment performance of the Funds offered in this PDS.

In this PDS ‘business day’ refers to a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.

Target market determination

WFSL has issued a Target Market Determination (TMD) for each Fund offered under this PDS, which includes a description of who the Fund is appropriate for. The TMD can be accessed via bt.com.au/tmd or by contacting us on 02 8456 0230, 8.30am to 5.30pm (Sydney time) Monday to Friday.

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About Westpac Financial Services Limited

Westpac Financial Services Limited ABN 20 000 241 127 AFSL 233716 (WFSL, we, our or us) is the Responsible Entity of the Fund and the issuer of this PDS. WFSL is responsible for the day-to-day administration of the Funds, and for ensuring it complies with the Fund's constitution and any relevant legislation. This responsibility includes establishing, implementing and monitoring the Funds' investment objective and strategy.

Investment management of the Funds

WFSL has either:

- selected Pandal Institutional Limited ABN 17 126 390 627 AFSL 316455 (Pandal, Investment Manager) to manage an Investment Option, or
- selected an underlying fund managed by Pandal for an Investment Option to invest in.

WFSL reviews the selected investment manager(s) of the Fund from time to time and as part of this review process we may remove, replace or add an investment manager. We may do this at any time and in some cases without notice.

Pandal has consented to being named in this PDS, to statements about it being included based on information it has provided and in the form and context in which it has been included, and has not withdrawn this consent before the date of this PDS.

Financial advice

Achieving your goals starts with a good financial plan the roadmap outlining where you want to be, what you want to be doing, when you want to do it and how you want to get there. A professional financial adviser can make a detailed assessment of your financial situation, help define your investment goals, and select products that suit your needs and level of comfort with risk.

1. Why invest in the BT Investor Choice Funds

The BT Investor Choice Funds are a range of managed funds designed to help you achieve your financial goals. Managed funds appeal to a wide variety of people because they are flexible – helping investors who want to earn an income and those who are looking to grow their wealth.

When you invest in a managed fund, your money is pooled with that of other investors. This allows you to take advantage of a substantial range of investment opportunities without having to invest a substantial amount of money. When you invest, you are issued with 'units' that represent your holding in the Fund's investments, and your entitlement to share in the income and/or capital growth generated by these investments.

Choice of Funds

The BT Investor Choice Funds offer you a range of Investment Options (in this PDS referred to as an Investment Option or a Fund) covering various asset classes and diversified funds. We all have different needs and you should choose investments that meet your needs.

A financial adviser can help you choose a range of investments to suit your situation, including your attitude to risk, investing experience, existing investments and lifestyle goals.

Diversification

Diversifying your investment portfolio means spreading your money across different investments in order to spread the risk. You can select from Funds that:

- spread your investment across a number of asset classes such as shares, fixed interest, property and cash. These are known as Diversified Funds.
- invest in a particular asset class, for example cash or shares. These Funds can be:
 - used to create your own portfolio
 - combined with your existing investments to achieve diversification, or
 - combined with any Diversified Fund to alter the asset allocation of your investment portfolio.

Convenient

BT's internet service makes it easy for you to manage and monitor your investments.

BT Online

You can log on at bt.com.au. BT Online is a secure and easy to use website. It has a number of additional features designed to make investing easier, such as viewing your balance and transaction history.

More information?

Please read this entire PDS before making an application to invest.

If there is anything else you need to know we suggest you:

- see a financial adviser
- contact us on 02 8456 0230
- visit our website bt.com.au.

2. At a glance

Some BT Investor Choice Funds are only available to existing investors. Those Funds are listed in section 13 Terms and Conditions – ‘The Funds included in this PDS’. For these Funds, existing investors may make additional investments in the Funds which they are already invested and may switch their investment from a Fund to another, in full or in part, if they have existing holdings in that Fund. Please note that if an investor fully divests their interest in a Fund that is only available to existing investors, they will be unable to invest back into that Fund.

What are your investment choices?		For more information refer to:
Fund choice	A comprehensive choice of Funds, providing access to a range of asset classes for different investment needs.	Fund profiles pages 11–19
How much do you need to invest and transact?		
Minimum investment amount	– \$5,000 per Fund or – \$2,000 per Fund via Regular Investment Plan (and at least \$100 per month per Fund).	Investing and transacting on your account pages 22-26
Additional investment	No minimum	
Switching	There is no minimum switch amount. You may incur a buy-sell spread when switching between Funds. Available for all Investment Options excluding the BT Investor Choice Cash Management Trust.	
Withdrawal	There is no minimum withdrawal amount.	
Minimum balance	There is no minimum balance.	
What fees will you pay?		
Contribution fee	Nil	Fees and other costs pages 27-37
Withdrawal fee	Nil	
Ongoing fees	Nil	
How will you be kept informed?		
To keep you up-to-date about your investment, we will send you transaction confirmations and an annual tax statement. An annual report for the Funds will also be made available online at bt.com.au , generally by the end of September each year.		Keeping you informed pages 25-26
What services are available?		
Customer Relations	To speak to one of our consultants, call 02 8456 0230.	Convenient phone and internet services page 3
Internet	Access bt.com.au for up to date investment information and transactions.	
What features are available?		
Regular Investment Plan (if applicable)	Invest from as little as \$100 per month via direct debit.	Page 22

Important note: We may vary the investing and transacting minimums. If minimums are varied, we will inform investors in the next regular communication and online at bt.com.au/pdsupdates. For information on how we may vary fees and costs, refer to the ‘Fees and other costs’ section of this PDS.

3. Different ways to invest

Whichever Fund you choose, your money will be invested in one or more of the main asset classes – shares, property, fixed interest and cash. The asset allocation of a Fund refers to how money is allocated across these different asset classes.

The four main asset classes – what to expect

Shares

Shares (also known as equities) are units of ownership in a company. If the company performs well, it will generally pass on some of its earnings to shareholders in the form of dividends. Shareholders can also benefit from capital gains if the share price rises. Historically, shares have delivered the best returns of the major asset classes over the long term. However, they are also the most volatile and a number of factors, such as profits, industry trends, market sentiment and economic factors, affect their price.

Property

A managed fund that invests in property can do so indirectly by buying interests in property companies and trusts listed on the stock exchange. Your money can be invested in shopping centres, office towers, hotels and factories. Like residential property, these investments provide income in the form of rent. There is also the potential for capital growth if the value of the property increases.

Some property trusts may also invest in unlisted property investment vehicles such as private equity vehicles, mortgage securities and mortgage trusts. Historically, property-related investments have been less volatile than shares. However, they are influenced by economic conditions and events that affect the overall sharemarket.

Fixed interest

Fixed interest securities, including bonds, represent loans to borrowers, which can include governments, banks and companies. In return for the loan, the borrower generally pays a pre-determined rate of interest for an agreed term. When this term has expired, the fixed interest security can be redeemed for cash. Before a fixed interest security reaches its maturity date, its value can fluctuate based on interest rate movements. While fixed interest securities are generally less volatile than shares and property, historically they have also earned less over the long term.

Cash

Cash investing is like investing in a portfolio of short-term bonds issued by high quality companies or by governments. Cash is a low risk investment – but returns are also generally low and may be eroded by inflation.

Alternative investments

Alternative investments refer to investments that do not fall within the main asset classes.

Alternative investments can be based on publicly traded securities like shares, bonds, commodities and derivatives, and can also be accessed through hedge funds and absolute return funds. Some alternative investments are based on private securities; these include venture capital and private equity. Investment strategies that may be found in some alternative investments include the use of gearing, short selling (selling something you do not own with a view to buying it back later at a lower price) and more extensive use of derivatives.

Like shares, property, fixed interest and cash, alternative investments are subject to certain risks that may include periods of large market falls, high volatility or reduced liquidity (ie the ability to sell investments immediately). In addition, losses may arise due to other factors, including poor judgment, misconduct or fraud. Use of gearing in alternative investments may magnify both gains and losses and the variability of returns. Other risks associated with alternative investment strategies may include a heavy reliance on key individuals and being based in a country or countries where the level of regulatory supervision is lower than in Australia.

Although we do not charge a performance fee directly, for Funds with exposure to alternative investments, certain underlying hedge investment managers are entitled to recover performance fees from the underlying alternative investments. Typically, performance fees allow the investment manager to share in the investment return achieved above that of a relevant benchmark.

Where underlying managers are entitled to performance fees, these fees are not deducted from the Fund directly. Underlying performance fees impact investors by reducing the returns generated by the Fund's underlying investments and therefore the value of your investment in the Fund. These arrangements vary between investment managers and may change from time to time.

3. Different ways to invest

Other investment techniques and securities

Currency management

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

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

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

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

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

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

Derivatives

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

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

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

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

Hybrid securities

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

4. Understanding the risks of investing

No matter which Fund you choose to invest in, there will always be some level of investment risk. Investment risk is often described as the risk of fluctuations in the market price of a particular investment.

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

Investment risks

Some of the most common types of risks associated with investing in managed funds include the following.

Market risk

Markets are affected by a host of factors including economic and regulatory conditions, market sentiment, political events and environmental and technology issues. These could have a negative impact on the returns of all investments in that market. Market risk may have different impacts on each investment and investment style.

Security-specific risk

An investment in a company may be affected by unexpected changes in that company's operations (for example, quality of management) or its business environment.

International investments risk

Investing internationally in one of the major asset classes will encompass all the normal risks associated with that asset class, but will also expose you to risks not associated with investing in Australian investments. For example, international investments may be affected by different political and economic uncertainties, lower regulatory supervision, movements in currency and interest rates, and more volatile, less liquid markets.

Currency risk

If a Fund holds investments in international assets, a rise in the Australian dollar relative to other currencies may negatively impact investment values or returns.

Interest rate or duration risk

Changes in interest rates can have a negative impact, either directly or indirectly, on investment value or returns of all types of assets. For example, interest rates affect the cost of borrowings by companies, as well as the value of fixed interest securities.

This is the risk associated with adverse changes in security prices as a result of interest rate movements. For example, this could be due to a change in the absolute level of interest rates, the spread between two interest rates, the shape of the yield curve, or in any other interest rate relationship. Duration refers to the sensitivity of security prices to a change in interest rates.

Credit risk

There is always a risk of loss arising from the failure of a debtor or other party to a contract to meet their obligations. This may arise with various securities including derivatives, fixed interest and mortgage securities.

Derivatives risk

The value of derivatives is linked to the value of the underlying assets and can be highly volatile. Potential gains and losses from derivative transactions can be substantial.

Liquidity risk

This is the risk that an investment may not be easily converted into cash with little or no loss of capital and minimum delay, because of either inadequate market depth or disruptions in the market place. Securities of small companies in particular may become less liquid from time to time, and especially in falling markets

Counterparty risk

The risk of loss resulting from a counterparty not meeting their obligations due to a dispute over terms, the insolvency, financial distress or bankruptcy of a counterparty used by the investment manager.

4. Understanding the risks of investing

The seven categories of risk

The table below allows you to compare the risk of investing in each of the investment options. This is not a complete assessment of all forms of investment risk and you should still ensure you are comfortable with the risks and potential losses associated with the relevant investment option.

Risk category	Minimum suggested investment timeframe	Description	Estimated number of negative returns over any 20-year period
Very Low	Up to 2 years	Very low risk of short-term loss	Less than 0.5
Low	2 years	Low risk of short-term loss	Between 0.5 and 1
Low to Medium	3 years	Low to medium risk of short-term loss	Between 1 and 2
Medium	4 years	Medium risk of short-term loss	Between 2 and 3
Medium to High	5 years	Medium to high risk of short-term loss	Between 3 and 4
High	6 years	High risk of short-term loss	Between 4 and 6
Very High	7 years	Very high risk of short-term loss	6 or more

Other risks

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

- closing or terminating a Fund
- changing a Fund's investment objective, investment strategy, asset allocation neutral position or ranges
- removing or adding an investment manager
- changing the rules that govern a Fund (e.g. changing fees, notice periods or withdrawing features).

In some cases we can do these things without prior notice to investors. We will give notice of any changes where we are required by law to do so.

5. A key to understanding the Fund profiles

The Fund profiles on the following pages provide you with important information to help you consider which Funds may meet your needs.

Investment manager	The investment manager appointed to manage a Fund or the underlying fund that a Fund invests in. The investment manager is responsible for day-to-day investment decisions such as buying, holding or selling assets within the Fund or underlying fund (as applicable).
Investment objective	Details the return the Fund aims to provide. Where a Fund aims to provide an 'overall return' against a benchmark, this return is before the deduction of fees and other costs. The investment objective for each Fund represents the current target which may change over time. These objectives may not be achieved and we do not forecast or guarantee the performance of any Fund.
Investment strategy	The strategy describes the process used by the investment manager when investing in the relevant asset classes to achieve the investment objective.
Benchmark	The term 'benchmark' here refers to an index or measurement that is used by an investment manager to assess the relative risk and the performance of a Fund. For the diversified Investment Options, the benchmark is a weighted average of various indices used by each investment manager, according to the asset allocation neutral position and ranges shown in the profiles. Details of any changes can be found on our website at bt.com.au/pdsupdates .
Risk category	<p>Investing involves risk. Before making an investment choice you should consider the length of time your money will be invested, the amount of money you are investing, your attitude to risk, the level of risk you are comfortable with, the level of earning you are expecting from your investments and other investments you may already have.</p> <p>For a description of each category (including the minimum suggested investment timeframe), please refer to 'The seven categories of risks' in section 4 'Understanding the risks of investing'.</p>
Asset allocation neutral positions and ranges	Details the ranges for the asset classes in which each Fund invests and, where applicable, the asset allocation Neutral Positions (NP). The asset allocation NP is the starting point for all asset allocation decisions. The investment manager adjusts the exposure within the specified minimum and maximum ranges based on its investment views. Details of any change in neutral positions and ranges can be found on our website at bt.com.au/pdsupdates .
Currency Strategy	Outlines the strategy that the investment manager adopts to manage the currency exposure of any international assets that a Fund holds.
Distribution frequency	The frequency that the Fund may make distribution payments.

5. A key to understanding the Fund profiles

Important information relating to performance

Performance information

The latest information about the performance of the Funds is available from our website at bt.com.au/personal/prices-and-performance, Customer Relations or your financial adviser.

How we calculate performance

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

Total returns for the BT Investor Choice Cash Management Trust are calculated:

- to the first day of each month using average daily distribution yields
- taking into account management costs of the relevant Fund.

Total returns for other Funds are calculated:

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

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

The most recent past performance information is available on our website at bt.com.au/personal/pricesand-performance or by calling 02 8456 0230. Performance figures (pre-fee) are calculated by adding back management costs to the post-fee performance.

Investments can go up and down and past performance is not necessarily indicative of future performance. Future performance is not guaranteed.

6. Fund profiles

	Diversified			
	BT Investor Choice Dynamic Growth Fund			BT Investor Choice Balanced Growth Fund
Inception date	1 May 1990			1 May 1990
Investment manager	Pental ¹			Pental ¹
Investment objective	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the minimum suggested investment timeframe.			To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the minimum suggested investment timeframe.
Minimum suggested investment timeframe	6 years			6 years
Investment strategy	The Fund invests in Australian and international shares, Australian and international listed property securities, Australian and international fixed interest, cash and alternative investments. The Fund may also use derivatives. The Fund has a significant weighting towards growth assets.			The Fund invests in Australian and international shares, Australian and international listed property securities, Australian and international fixed interest, cash and alternative investments. The Fund may also use derivatives. The Fund has a higher weighting towards growth assets than defensive assets.
Benchmark	A range of published indices ²			A range of published indices ²
Risk category	High			High
Asset allocation neutral position (NP) and ranges (%)³		NP (%)	Range (%)	
	Asset type			NP (%)
	Australian shares	32.5	25-45	29
	International shares	38	25-45	32
	Australian property ⁴	4	0-10	4
	Australian fixed interest	4.5	0-20	8
	International fixed interest	5	0-20	9
	Cash	4	0-20	4
	Alternatives investments	12	0-20	14
Currency strategy	The international fixed interest is fully hedged to the \$A to the extent considered reasonably practicable. Generally, the Investment Option's international share and alternative investment exposures are partially hedged, though the extent of this may vary over time.			The international fixed interest is fully hedged to the \$A to the extent considered reasonably practicable. Generally, the Investment Option's international share and alternative investment exposures are partially hedged, though the extent of this may vary over time.
Distribution frequency (periods ending)	Half yearly (June and December)			Quarterly (March, June, September and December)

1 The investment manager may appoint third parties to manage all or a portion of the assets of the Investment Option or underlying fund (as applicable).

2 For information refer to 'Benchmark' section in this document.

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

4 Property includes direct property and unlisted property vehicles.

6. Fund profiles

Diversified																									
BT Investor Choice Moderate Growth Fund																									
Inception date	1 May 1990																								
Investment manager	Pendal ¹																								
Investment objective	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the minimum suggested investment timeframe.																								
Minimum suggested investment timeframe	4 years																								
Investment strategy	The Fund invests in Australian and international shares, Australian listed property securities, Australian and international fixed interest, cash and alternative investments. The Fund may also use derivatives. The Fund has a higher weighting towards growth assets than defensive assets.																								
Benchmark	A range of published indices ²																								
Risk category	Medium																								
Asset allocation neutral position (NP) and ranges (%) ³	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #D9E1F2;">Asset type</th> <th style="background-color: #D9E1F2;">NP (%)</th> <th style="background-color: #D9E1F2;">Range (%)</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>10</td> <td>0-20</td> </tr> <tr> <td>International shares</td> <td>11</td> <td>0-20</td> </tr> <tr> <td>Australian property⁴</td> <td>4</td> <td>0-10</td> </tr> <tr> <td>Australian fixed interest</td> <td>23</td> <td>10-40</td> </tr> <tr> <td>International fixed interest</td> <td>26</td> <td>10-40</td> </tr> <tr> <td>Cash</td> <td>12</td> <td>0-40</td> </tr> <tr> <td>Alternatives investments</td> <td>14</td> <td>0-20</td> </tr> </tbody> </table>	Asset type	NP (%)	Range (%)	Australian shares	10	0-20	International shares	11	0-20	Australian property ⁴	4	0-10	Australian fixed interest	23	10-40	International fixed interest	26	10-40	Cash	12	0-40	Alternatives investments	14	0-20
Asset type	NP (%)	Range (%)																							
Australian shares	10	0-20																							
International shares	11	0-20																							
Australian property ⁴	4	0-10																							
Australian fixed interest	23	10-40																							
International fixed interest	26	10-40																							
Cash	12	0-40																							
Alternatives investments	14	0-20																							
Currency strategy	The international fixed interest fully hedged to the \$A to the extent considered reasonably practicable. Generally, the Investment Option's international share and alternative investment exposures are partially hedged, though the extent of this may vary over time.																								
Distribution frequency (periods ending)	Quarterly (March, June, September and December)																								

¹ The investment manager may appoint third parties to manage all or a portion of the assets of the Investment Option or underlying fund (as applicable).

² For information refer to 'Benchmark' section in this document.

³ For the most current neutral positions and ranges, please refer to bt.com.au/pdsupdates.

⁴ Property includes direct property and unlisted property vehicles.

International shares		
BT Investor Choice International Share Fund		
Inception date	1 May 1990	
Investment manager	Pendal ¹	
Investment objective	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the minimum suggested investment timeframe.	
Minimum suggested investment timeframe	7 years	
Investment strategy	Invests mostly in shares or other corporate securities listed on major sharemarkets in North America, Europe, Japan and Asia.	
Benchmark	MSCI World ex Australia (Standard) Index (Net Dividends) in AUD	
Risk category	Very high	
Asset allocation neutral position (NP) and ranges (%)²	Asset type	Range (%)
	International shares	90-100
	Cash	0-10
Currency strategy	The Investment Option's foreign currency exposures will generally not be hedged to the AUD.	
Distribution frequency (periods ending)	Annually (June)	

¹ The investment manager may appoint third parties to manage all or a portion of the assets of the Investment Option or underlying fund (as applicable).

² For the most current neutral positions and ranges, please refer to bt.com.au/pdsupdates.

6. Fund profiles

		Australian shares													
		BT Investor Choice All Australian Share Fund	BT Investor Choice All Australian Growth Share Fund												
Inception date		1 March 2000	1 March 2000												
Investment manager		Pendal ¹	Pendal ¹												
Investment objective		To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the minimum suggested investment timeframe.	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the minimum suggested investment timeframe.												
Minimum suggested investment timeframe		6 years	6 years												
Investment strategy		Invests mostly in shares of Australian companies expected to pay dividends to which imputation tax credits are attached. May also invest in other listed or unlisted securities such as preference shares.	Invests mostly in shares of Australian companies with good long-term growth prospects. May also invest in other listed or unlisted securities such as preference shares.												
Benchmark		S&P/ASX 200 (TR) Index	S&P/ASX 200 (TR) Index												
Risk category		High	High												
Asset allocation neutral position (NP) and ranges (%)²		<table border="1"> <thead> <tr> <th>Asset type</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>90-100</td> </tr> <tr> <td>Cash</td> <td>0-10</td> </tr> </tbody> </table>	Asset type	Range (%)	Australian shares	90-100	Cash	0-10	<table border="1"> <thead> <tr> <th>Asset type</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>90-100</td> </tr> <tr> <td>Cash</td> <td>0-10</td> </tr> </tbody> </table>	Asset type	Range (%)	Australian shares	90-100	Cash	0-10
Asset type	Range (%)														
Australian shares	90-100														
Cash	0-10														
Asset type	Range (%)														
Australian shares	90-100														
Cash	0-10														
Currency strategy		Not applicable	Not applicable												
Distribution frequency (periods ending)		Half yearly (June and December)	Half yearly (June and December)												

¹ The investment manager may appoint third parties to manage all or a portion of the assets of the Investment Option or underlying fund (as applicable).

² For the most current neutral positions and ranges, please refer to bt.com.au/pdsupdates.

Property		
BT Investor Choice Australian Property Securities Fund		
Inception date	1 May 1992	
Investment manager	Pendal ¹	
Investment objective	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the minimum suggested investment timeframe.	
Minimum suggested investment timeframe	7 years	
Investment strategy	Invests mostly in listed property trusts, which are diversified across trust managers, property locations, and property types (e.g. commercial, industrial, retail). Underlying assets may also include other listed or unlisted securities.	
Benchmark	S&P/ASX 200 A-REIT (Sector) (TR) Index	
Risk category	Very High	
Asset allocation neutral position (NP) and ranges (%) ²	Asset type	Range (%)
	Australian property ³	90-100
	Cash	0-10
Currency strategy	Not applicable	
Distribution frequency (periods ending)	Quarterly (March, June, September and December)	

1 The investment manager may appoint third parties to manage all or a portion of the assets of the Investment Option or underlying fund (as applicable).

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

3 Property includes direct property and unlisted property vehicles.

6. Fund profiles

Fixed Interest					
BT Investor Choice Australian Bond Fund					
Inception date	11 March 1987				
Investment manager	Pendal ¹				
Investment objective	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the minimum suggested investment timeframe.				
Minimum suggested investment timeframe	4 years				
Investment strategy	Invests mostly in fixed interest securities issued by the Commonwealth and/or State Government(s) and/or trading banks. Other investments include well-diversified high yielding Australian and international corporate debt, such as corporate bonds and loans, and mortgages.				
Benchmark	Bloomberg AusBond Composite 0+ Yr Index ³				
Risk category	Medium				
Asset allocation neutral position (NP) and ranges (%)²	<table border="1"> <thead> <tr> <th>Asset type</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Australian fixed interest and cash</td> <td>100</td> </tr> </tbody> </table>	Asset type	Range (%)	Australian fixed interest and cash	100
Asset type	Range (%)				
Australian fixed interest and cash	100				
Currency strategy	Not applicable				
Distribution frequency (periods ending)	Quarterly (March, June, September and December)				

¹ The investment manager may appoint third parties to manage all or a portion of the assets of the Investment Option or underlying fund (as applicable).

² For the most current neutral positions and ranges, please refer to bt.com.au/pdsupdates.

³ Bloomberg Finance L.P. and its affiliates (collectively, 'Bloomberg') do not approve or endorse this material and disclaim all liability for any loss or damage of any kind arising out of the use of all or any part of this material.

Cash funds					
BT Investor Choice Cash Management Trust (CMT)					
Inception date	11 March 1987				
Investment manager	Pendal ¹				
Investment objective	The Fund aims to provide a return (before fees, costs and taxes) that exceeds the Bloomberg AusBond Bank Bill Index.				
Minimum suggested investment timeframe	Up to 2 years				
Investment strategy	The Fund predominantly invests in short term securities issued by Prime Banks ⁵ or short term securities that we consider to have similar credit characteristics. The Fund also invests in a combination of bank-backed, corporate and government short term money market and floating rate securities and annuities.				
Benchmark²	Bloomberg AusBond Bank Bill Index ³				
Risk category	Very low				
Asset allocation neutral position (NP) and ranges (%)⁴	<table border="1"> <thead> <tr> <th>Asset type</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Cash and short-term fixed interest securities</td> <td>100</td> </tr> </tbody> </table>	Asset type	Range (%)	Cash and short-term fixed interest securities	100
Asset type	Range (%)				
Cash and short-term fixed interest securities	100				
Currency strategy	Not applicable				
Distribution frequency (periods ending)	Quarterly (March, June, September and December)				

1 The investment manager may appoint third parties to manage all or a portion of the assets of the Investment Option or underlying fund (as applicable).

2 For information refer to 'Benchmark' section in this document.

3 Bloomberg Finance L.P. and its affiliates (collectively, 'Bloomberg') do not approve or endorse this material and disclaim all liability for any loss or damage of any kind arising out of the use of all or any part of this material.

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

5 Administrator (ASX Benchmarks Pty Ltd) following consultation with the BBSW Advisory Committee and Market Participants. The ASX recognises securities issued by Prime Banks to be of the highest quality in regards to liquidity, credit and consistency of relative yield. Source: ASX Prime Bank Conventions, September 2023.

6. Fund profiles

These funds are only available to existing investors in the relevant fund				
		BT Investor Choice Australian Share Fund	BT Investor Choice Australian Growth Share Fund	
Inception date	30 May 1988		20 May 1988	
Investment manager	Pental ¹		Pental ¹	
Investment objective	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the minimum suggested investment timeframe.		To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the minimum suggested investment timeframe.	
Minimum suggested investment timeframe	6 years		6 years	
Investment strategy	Invests mostly in shares of Australian companies expected to pay dividends to which imputation tax credits are attached. May also invest in other listed or unlisted securities such as preference shares.		Invests mostly in shares of Australian companies with good long-term growth prospects. May also invest in other listed or unlisted securities such as preference shares.	
Benchmark²	S&P/ASX 200 (TR) Index		S&P/ASX 200 (TR) Index	
Risk category	High		High	
Asset allocation neutral position (NP) and ranges (%)³	Asset type	Range (%)	Asset type	Range (%)
	Australian shares	90-100	Australian shares	90-100
	Cash	0-10	Cash	0-10
Currency strategy	Not applicable		Not applicable	
Distribution frequency (periods ending)	Half yearly (June and December)		Half yearly (June and December)	

¹ The investment manager may appoint third parties to manage all or a portion of the assets of the Investment Option or underlying fund (as applicable).

² For information refer to 'Benchmark' section in this document.

³ For the most current neutral positions and ranges, please refer to bt.com.au/pdsupdates.

These funds are only available to existing investors in the relevant fund		
BT Investor Choice All Australian Share Fund – NEF		
Inception date	20 May 2002	
Investment manager	Pendal ¹	
Investment objective	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the minimum suggested investment timeframe.	
Minimum suggested investment timeframe	6 years	
Investment strategy	Invests mostly in shares of Australian companies expected to pay dividends to which imputation tax credits are attached. May also invest in other listed or unlisted securities such as preference shares.	
Benchmark	S&P/ASX 200 (TR) Index	
Risk category	High	
Asset allocation neutral position (NP) and ranges (%)²	Asset type	Range (%)
	Australian shares	90-100
	Cash	0-10
Currency strategy	Not applicable	
Distribution frequency (periods ending)	Half yearly (June and December)	

¹ The investment manager may appoint third parties to manage all or a portion of the assets of the Investment Option or underlying fund (as applicable).

² For the most current neutral positions and ranges, please refer to bt.com.au/pdsupdates.

6. Fund profiles

Benchmarks

The benchmarks referred to in the previous tables for the Investment Options below are created from a blend of the indices based on their exposure to different asset classes. This is calculated by using the weighted average of the asset allocation neutral position and the index returns for each asset class.

BT Investor Choice Dynamic Growth Fund, BT Investor Choice Balanced Growth Fund and BT Investor Choice Moderate Growth Fund.

Asset Class	Indices
Australian shares	S&P/ASX 300 (TR) Index
International shares	<ul style="list-style-type: none">– 80% MSCI All Countries World ex Australia (Standard) Index (Net Dividends) in AUD– 20% MSCI All Countries World ex Australia (Standard) Index (Net Dividends) hedged to AUD
Australian property securities	S&P/ASX 300 A-REIT (TR) Index
Australian fixed interest	Bloomberg AusBond Composite 0+ Yr Index ¹
International fixed interest	Bloomberg Global Aggregate Index AUD hedged ¹
Alternative investments	<ul style="list-style-type: none">– 25% MSCI All Countries World ex Australia (Standard) Index (Net Dividends) in AUD– 25% MSCI All Countries World ex Australia (Standard) Index (Net Dividends) hedged to AUD– 50% Bloomberg Global Aggregate Index AUD hedged¹
Cash	Bloomberg AusBond Bank Bill Index ¹

¹ Bloomberg Finance L.P and its affiliates (collectively, 'Bloomberg') do not approve or endorse this material and disclaim all liability for any loss or damage of any kind arising out of the use of all or part of this material.

7. Investment management

WFSL has selected Pandal Institutional Limited ABN 17 126 390 627 AFSL 316455 (Pandal, Investment Manager) to manage the assets of the Funds. As the Funds' investment manager, Pandal has day-to-day control over the investment operation of the Funds. WFSL reviews the selected investment manager(s) of the Funds from time to time and as part of this review process we may remove, replace or add an investment manager. We may do this at any time and in some cases without notice.

Investment management styles

Investment managers tend to concentrate on a particular investment style – generally defined as either growth, value or core.

- Growth style managers invest in shares of companies whose sales or earnings are expected to grow faster than the average for the market.
- Value style managers invest in shares of companies that have generally fallen out of favour with the market. Their share price is low compared with the earnings or assets of the company.
- Core style managers invest in growth and value shares, without a pre-determined growth or value bias.

From time to time a bias may exist to either growth or value, depending on economic and other factors.

The BT Investor Choice Funds

PENDAL

Pandal Institutional Limited (Pandal) is an investment management firm focused on delivering superior investment returns for its clients through active management. Pandal offers investors a range of Australian and international investment choices including shares, property securities, fixed income and cash strategies, as well as multi-asset and responsible investments. To complement its in-house expertise, Pandal also partners with other leading investment managers.

Pandal operates a multi-boutique style business through a meritocratic investment-led culture. Its experienced, long-tenured fund managers have the autonomy to offer a broad range of investment strategies with high conviction based on an investment philosophy that fosters success from a diversity of insights and investment approaches. Pandal's investment teams are also supported by a strong operational platform across risk and compliance, sales, and marketing and operations, allowing fund managers to focus on generating returns for Pandal's clients.

8. Investing and transacting on your account

Making your initial investment

If you are a direct investor you can get started by investing \$5,000 per Fund, or by setting up a Regular Investment Plan with an initial investment of \$2,000 per Fund and investing a minimum of \$100 per month per Fund.

How to apply

1. Read this PDS.
2. Complete the Application Form and the relevant Customer Identification Form available:
 - online: bt.com.au
 - by phone: 02 8456 0230

Payment details and methods are available on the Application Form.

3. Submit your completed Application Form to:
BT Funds
GPO Box 804
Melbourne VIC 3001
Australia

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

Investing via master trusts or wrap accounts

We authorise the use of this PDS as disclosure to investors and potential investors who access the Funds through an Investor-Directed Portfolio Service (IDPS) or IDPS-like scheme (commonly called a master trust or wrap account operator) or a nominee or custody service (collectively referred to as master trusts and wrap accounts in this PDS).

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

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

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

- how to transact on your investment (e.g. initial and additional investments and withdrawals)
- minimum balances
- cooling-off period and rights (no cooling-off rights apply to any investments in the Funds acquired through a master trust or wrap account operator) distribution, processing and withdrawal timing

- cut-off times for transacting (e.g. applications and withdrawals)
- fund reporting and other documentation (Fund reports and investor notices are sent to the master trust or wrap account operator who then provide information to indirect investors)
- fees and other costs (additional fees and expenses may be charged by the operator or custodian of the master trust or wrap account).
- investors in the master trust or wrap account should contact their financial adviser or master trust or wrap account operator for any investor queries.

Adding to your investment

There is no minimum amount required for additional investments. You can add to your investment:

- online using your password
- via a Regular Investment Plan
- by direct debit or credit from your bank account.

Add to your investment online

Investors in Australia can add to their investment using BT Online if they have provided Australian bank account details in the Application Form. A confidential Password will be mailed to you shortly after we receive your original application. Refer to the section titled 'Our electronic facilities' for the terms and conditions that apply to the use of BT Online.

Add funds via BPAY®

Use your financial institution's BPAY facility to transfer funds directly to your investment. Each Fund's Biller Code are listed on bt.com.au/personal/help/use-bpay.

® Registered trademark of BPAY® Pty Limited ABN 69 079 137 518.

Regular Investment Plan

The Regular Investment Plan allows you to make monthly investments into your Funds via direct debit.

To make regular investments via direct debit

Complete the relevant sections of the Application Form and refer to the section titled 'Direct Debit Request Service Agreement' You can elect to have your payments deducted from your nominated Australian bank account on or around the 15th of each month.

You can change, cancel or suspend your Regular Investment Plan at any time without penalty. To ensure any changes are effective by the next scheduled debit, we need your instructions at least seven business days prior to the 15th of the month. Any request received after that day may result in the change being effective for the following month.

Important note on making additional investments:
The PDS for these Funds may be updated or replaced from time to time. This will be available online or you can request a copy of the most recent PDS, which will be provided free of charge.

Details on how we process applications appear below.

Cooling-off period

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

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

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

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

Cooling-off rights do not apply to:

- investments in the Funds acquired through a master trust or a wrap account operator,
- to 'wholesale' clients (as defined in the Corporations Act 2001), and
- where a Fund is illiquid.

You can exercise your cooling-off rights by sending a letter to Customer Relations (see the 'Contact us' section on the front cover of this PDS for our contact details). Your request should include your personal details, your investor number and the date of your application.

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

Switching between Funds

With the exception of the BT Investor Choice Cash Management Trust, you can switch between all Funds to any Fund in which you are already invested, or to any other open Fund. You can request a switch by completing the BT Investor Choice Funds – Switch Form and emailing to: btffunds_transactions@unitregistry.com.au.

Note: switching means withdrawing from one Fund to invest in another, and may have capital gains tax (CGT) implications.

If you have a Regular Investment Plan and make a full switch, we will transfer the Plan to the Fund you switch to. If you currently have holdings in the Fund you are switching to, your distribution instructions will remain as previously nominated for that Fund. If you are switching to a new Fund, please let us know how you would like your distributions paid for the new Fund. Otherwise, your distributions will automatically be reinvested.

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

Withdrawing

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

- using BT Online (bt.com.au) if you have provided bank account details in the relevant section of the application form
- mailing your completed Withdrawal Form to us (see the 'Contact us' section on the front cover of this PDS for our contact details).
- scanning your completed Withdrawal Form (where we hold your current bank account details) and emailing to btffunds_transactions@unitregistry.com.au

Application and withdrawal processing

Applications and withdrawals

An application or withdrawal request received up to 4.00pm Sydney time on any business day will generally be processed using the entry or exit price (as applicable) calculated for that business day. Entry and exit prices for each business day will usually be posted on bt.com.au/personal/prices-and-performance/performance-figures by the end of the next business day.

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

8. Investing and transacting on your account

For details on how we calculate unit prices, refer to the 'The constitutions of the Funds' section of this document.

Applications

Application monies are paid into an interest-bearing account upon receipt. Any interest earned in this account will be retained by us and may be paid into the relevant Fund. If we are unable to process an application because it is invalid (for example, the Application Form is not signed), the transaction will not be processed and application money will remain in the account until the correct documentation is received.

We will aim to contact you within seven business days of receiving an invalid request. The application will be processed using the applicable unit price for the day that we receive correct documentation. If correct documentation is not received within one month, the application money will be returned to your nominated bank account – with no interest payable. We have the right to reject any application received or accept it in part only.

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

Withdrawals

Withdrawals will generally be credited to your Australian bank account within 10 business days. Australian bank accounts must be in the name(s) of the investor(s).

Withdrawals are paid in Australian dollars and are subject to clearance of application monies. Clearance generally takes three business days but may take significantly longer where application monies have been invested via direct debit or direct credit.

Invalid withdrawal requests (for example, not specifying the Fund you wish to withdraw from) will not be processed until valid documentation is received. The withdrawal will be processed using the unit price applying on the day we receive the correct documentation.

The constitution for the BT Investor Choice All Australian Share Fund – NEF allow us a reasonable period to process a withdrawal request. However, the right to withdraw from these Funds is suspended and units are not to be redeemed if and for as long as the Fund is not liquid. Under the law we can also suspend withdrawals if we consider it to be in investors' best interests to do so.

The constitution for BT Investor Choice Australian Property Securities Fund allows us 60 days, and the constitutions for the remaining Funds allow us 30 days, from acceptance of a withdrawal request to process a withdrawal. However, we may suspend withdrawals if, and for as long as we consider it not in the best interests of investors to sell Fund assets, if funds cannot be appropriately obtained to effect a withdrawal, or if the Fund is not liquid.

Under the Corporations Act 2001, a Fund is considered liquid if liquid assets (such as marketable securities) account for at least 80% of the value of the Fund's assets.

In certain circumstances, such as a freeze on withdrawals or where the Fund is illiquid (as defined in the Corporations Act 2001), you may have to wait a longer period of time before you can redeem your investment. While a Fund is not liquid, different withdrawal procedures will apply. We are not obliged to pay for withdrawals out of our own money.

Distributions

The Funds generally pay distributions either quarterly, half-yearly or annually, and under special circumstances may pay special distributions. Refer to Section 5 – Fund profiles for details on the relevant distribution frequency for each Fund.

Cash distributions are generally determined by the Responsible Entity at the end of the distribution period in accordance with the relevant policy/policies and the constitution, and divided by the number of units on issue.

Distributions will generally be calculated using estimated income as opposed to net income.

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

You can choose to have your distributions:

- automatically reinvested as additional units in the same Fund, or
- paid directly to your nominated Australian bank account.

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

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

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

When investing through an investment service, you should check with your master trust or wrap account operator to see when they will pass distributions on to you.

The constitutions for the Nil Entry Fee Funds (as indicated with 'NEF' in the name of the Fund) and the BT Investor Choice All Australian Share Fund allow us 60 days from the end of the distribution period to make distribution payments.

The constitutions for the remaining Funds allows us one month from the end of the distribution period to make distribution payments.

For the BT Investor Choice CMT, when you fully withdraw you will be paid the exit price and any income accrued for the relevant distribution period.

Reinvestment of distributions

Reinvesting distributions compounds your returns. Distributions are automatically reinvested unless you instruct us to pay them into a nominated account.

If you do not nominate an Australian bank account for payment of distributions, we will treat this as a request to reinvest your distributions. The effective date of reinvestment will be the first day following the end of the relevant distribution period. You can change your distribution payment options by filling in a Change of Details Form (available by logging on to bt.com.au).

If we attempt to pay a distribution by your nominated method and the payment fails (e.g. we are unable to credit your nominated Australian bank account, or is returned unclaimed), we will attempt to contact you to arrange payment. When you invest, you agree that if this happens and we have been unable to contact you, you

will be taken to have requested us to reinvest the failed distribution and all future distributions to which you are entitled (until we receive alternative instructions from you). Where we make this change, any amounts we have been holding will be reinvested at the price that applies on the day we reinvest them.

If your distribution in a particular period is a small amount and is less than an amount determined by us from time to time, we have the right to reinvest that distribution.

Keeping you informed

Reporting

Your balances and transaction history are available on bt.com.au. You are automatically registered for BT Online by completing the Application Form. See section 13 'Terms and conditions' for further information.

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

- confirmation of applications, withdrawals, and switches (excluding Regular Investment Plan investments)
- an Annual Statement providing your account balance, transaction history and net earnings (generally sent by the end of August)
- an annual tax statement if your Fund has paid a distribution during the financial year.
- an annual report for the Funds (generally available on bt.com.au by the end of September).

You can request a paper copy of any particular confirmation by contacting us (see the 'Contact us' section on the front cover of this PDS for our contact details).

Additional disclosure information

As 'disclosing entities', the Funds are subject to regular reporting and disclosure obligations under the *Corporations Act 2001*. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office.

Please contact us (see the 'Contact us' section on the front cover of this PDS for our contact details) if you wish to obtain:

- a Fund's current annual financial report lodged with ASIC
- any half year report lodged with ASIC after the lodgement of the annual report and before the date of this PDS
- any continuous disclosure notices given by a Fund after lodgement of the annual report and before the date of this PDS
- any continuous disclosure notices in respect of the Funds will be made available online at bt.com.au/pdsupdates

8. Investing and transacting on your account

BT Online

Staying informed is one of the most important parts of managing your investment. The best way to keep track of your investment is over the internet through BT Online. You can find out about your account balance and your transaction history.

To use BT Online, simply log onto bt.com.au and enter your Investor Number and your Password. You will be issued a PIN and Password when you make your initial investment.

Information that may change

Where changes to information occur that do not adversely affect you, you may be informed in the next regular communication for your investment and via our website at bt.com.au/pdsupdates. Such information includes, but is not limited to, changes in:

- an investment manager
- Funds, or
- fees

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

9. Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your 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 contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

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

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the relevant Fund as a whole.

Taxes are set out in the 'Taxation' section of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment. Fees and costs for particular Funds are set out in the Fees and costs table in the 'Additional explanation of fees and costs' section of this document.

Fees and Costs Summary

BT Investor Choice

Type of fee or cost ^{1,2,3}	Amount	How and when paid
Ongoing annual fees and costs		
<p>Management fees and costs</p> <p>The fees and costs for managing your investment</p>	<p>Depending on the Fund, this varies between 0.10% – 1.80% pa of the value of your assets.</p> <p>This is comprised of:</p> <ul style="list-style-type: none"> – management fees of 0.10% – 1.80% pa – indirect costs of 0.00% – 0.00% pa 	<p>Management fees and costs include the management fee and indirect costs.</p> <p>The management fee accrues daily and is reflected in an Fund's unit price. It is generally paid monthly in arrears from the assets of the Fund.</p> <p>Indirect costs are reflected in the unit price of a Fund and are generally deducted from the assets of a Fund when they are incurred.</p>
<p>Performance fees</p> <p>Amounts deducted from your investment in relation to the performance of the product</p>	<p>Depending on the Fund, is 0.00% pa of the value of your assets.</p>	<p>The performance fee is deducted from the Fund's assets prior to a unit price being determined. Paid at least annually, and reflected in the daily unit price.</p>
<p>Transaction costs</p> <p>The costs incurred by the scheme when buying or selling assets</p>	<p>Depending on the Fund, this varies between 0.00% – 0.25% pa of the value of your assets</p>	<p>Transaction costs (net of the buy-sell spread) are paid from the assets of the Fund as and when they are incurred. They are reflected in the Fund's unit price.</p>
Member activity related fees and costs (fee for services or when your money moves in or out of the product)		
<p>Establishment fee</p> <p>The fee to open your investment</p>	<p>Nil</p>	<p>Not applicable</p>
<p>Contribution fee</p> <p>The fee on each amount contributed to your investment</p>	<p>Nil</p>	<p>Not applicable</p>
<p>Buy-sell spread</p> <p>An amount deducted from your investment representing costs incurred in transactions by the scheme</p>	<p>Depending on the Fund, the Buy spread varies between 0.00% – 0.50% pa of the amount of the deposit into the Fund and the Sell spread varies between 0.00% – 0.25% of the amount of the withdrawal from the Fund.</p>	<p>Buy-Sell spreads are costs incurred when you transact. A Buy spread increases the unit price (application price) when you buy units, and a Sell spread reduces the unit price when you sell units (redemption price). Buy-Sell spreads are reflected in the Funds unit price.</p>
<p>Withdrawal fee</p> <p>The fee on each amount you take out of your investment</p>	<p>Nil</p>	<p>Not applicable</p>
<p>Exit fee</p> <p>The fee to close your investment</p>	<p>Nil</p>	<p>Not applicable</p>
<p>Switching fee</p> <p>The fee for changing Fund</p>	<p>Nil</p>	<p>Not applicable</p>

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

2 Fees in this PDS can be individually negotiated if you're a wholesale client as defined in the *Corporations Act*. For more information, refer to 'Ability to negotiate fees – wholesale clients' section of this PDS.

3 Please refer to the 'Additional explanation of fees and costs' section below for more information about the ongoing annual fees and costs.

Example of annual fees and costs for the BT Investor Choice Balanced Growth Fund

This table gives an example of how the ongoing annual fees and costs in the balanced investment option for this product can affect your investment over a 1-year period. You should use this table to compare this managed investment scheme with other managed investment schemes.

Example – BT Investor Choice Balanced Growth Fund		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	1.21%	And , for every \$50,000 you have in the BT Investor Choice Balanced Growth Fund you will be charged or have deducted from your investment \$605 each year
Plus Performance fees	0.00%	And , you will be charged or have deducted from your investment \$0 in performance fees
Plus Transaction costs	0.25%	And , you will be charged or have deducted from your investment \$125 in transaction costs
Equals Cost of BT Investor Choice Balanced Growth Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, you would be charged estimated fees and costs of: \$730
What it costs you will depend on the Investment Option you choose and the fees you negotiate.		

¹ This amount is prescribed by legislation. The example above assumes that the \$50,000 is invested 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. Therefore management costs are calculated using the \$50,000 balance only.

9. Fees and other costs

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all Funds. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year.

You should use this figure to help compare the managed investment schemes offered through this product, with other managed investment schemes offered through other products.

Cost of product	
BT Investor Choice All Australian Growth Share Fund	\$625
BT Investor Choice All Australian Share Fund	\$600
BT Investor Choice All Australian Share Fund – NEF	\$920
BT Investor Choice Australian Bond Fund	\$450
BT Investor Choice Australian Growth Share Fund	\$365
BT Investor Choice Australian Property Securities Fund	\$625
BT Investor Choice Australian Share Fund	\$355
BT Investor Choice Balanced Growth Fund	\$730
BT Investor Choice Cash Management Trust	\$50
BT Investor Choice Dynamic Growth Fund	\$705
BT Investor Choice International Share Fund	\$670
BT Investor Choice Moderate Growth Fund	\$710

Additional explanation of fees and costs

Management fees and costs

Management fees and costs include the fees and costs for managing your investment. A summary of these fees and costs is set out below.

Management fee

This is charged as a percentage of the net asset value of the relevant Fund you're invested in. It's accrued daily and generally paid from the assets of the relevant Fund monthly in arrears. The constitutions for the Funds limit the management fee.

Indirect costs

Indirect costs are an estimate of the costs incurred in managing the Fund's assets which directly or indirectly reduce the return on the Fund. These costs, are not directly charged or retained by us. These costs are deducted from the income or assets of the Fund directly or may be deducted through an underlying fund (where applicable) through which the Fund's assets are held and managed.

The amount included in the table of fees and costs constitutes an estimate of the indirect costs incurred in connection with managing the underlying assets of the Fund and are based on the latest available figures as at 30 June 2024. These indirect costs are reflected in the unit price of your investment in the Fund. They include:

— Expense recoveries

We, as the Responsible Entity of the Funds, are entitled to be reimbursed from the Funds for authorised expenses incurred in their proper management and administration. Fund expenses include registry costs, printing costs of PDSs, annual reports and statements and certain direct expenses such as custodian, accounting, audit and legal expenses (excluding transaction costs). If extraordinary or unusual expenses are incurred, we may choose to recover costs from the Funds and this will be reflected in the unit price.

The constitutions for some of the Funds restrict the Responsible Entity's ability to be reimbursed for expenses by limiting the amount that can be recovered for certain types of expenses. Transaction costs are not included in this measure (see 'Transaction costs' section).

In some Funds, we pay expenses out of our management fee at no additional cost to you. Where this occurs, the figure of 0.00 is shown in the Management fees and costs table below. Investors in the relevant Fund will be given 30 days' written notice of any change in practice which amounts to an increase in costs.

An estimate of expense recoveries for each Fund based on the latest available figures as at 30 June 2024 is shown in the Management fees and costs table below. The actual expenses recovered may increase or decrease over time.

– Regulatory Change Expense Recovery

Recent regulatory reforms have required us to undertake a significant program of work to implement the reforms. To help cover the significant cost of implementing these reforms, a Regulatory Change Expense Recovery of up to 0.02% pa may be recovered from the relevant Fund. As at the date of the PDS, the amount recovered is shown in the Management fees and costs table.

– Other indirect costs

The amount included in the table of fees and costs constitutes an estimate of the other indirect costs incurred in connection with managing the underlying assets of each Fund (including through an underlying fund) for the 12 month period ending 30 June 2024. These other indirect costs are reflected in the unit price of the Fund and are an additional cost to you.

We have relied on the information provided by the investment manager of the Funds where applicable and have made reasonable enquiries where necessary to determine the appropriateness of the other indirect costs provided. Where information provided is insufficient, we have made an estimate of the relevant indirect/other indirect costs.

Performance fees

Where an investment manager is appointed to manage a part of the Fund's assets directly or indirectly (for example through an underlying fund), and charges a performance fee, this is called a performance fee.

Generally, a performance fee will only be charged in respect of a fund when the investment return outperforms either the relevant benchmark or a specific performance hurdle return. The performance fee rate for an underlying investment or investment manager may be up to 25% of outperformance over the benchmark or its performance hurdle. Usually, any prior underperformance must be made good before an investment manager qualifies for a performance fee. There is no certainty that a performance fee will be paid, and the actual fees paid are likely to vary.

Performance fees for an investment manager of the Fund are generally paid at least annually (performance period). Performance fees affect the Fund's return and therefore the value of your investment in the Fund. Performance fees may still be payable where a Fund's overall performance has declined over the performance period. This is because one or more investment managers within the Fund may have outperformed the benchmark or their performance hurdle over that period.

Where an investment manager's cumulative performance for a period is less than the relevant benchmark or performance hurdle, this underperformance may be carried forward to the following period and no further performance fees will be either reflected in the unit price or paid in respect of the investment manager until the underperformance is recouped.

The estimated performance fees have been calculated by using the performance fees paid, or using performance fees information provided to us by an investment manager of an underlying fund and are estimated as an average of the previous 5 years up to 30 June 2024, or in the case of a new or varied Fund, as if the Fund had been in place for the 12 month period ending 30 June 2024. The more exposure a Fund has to an underlying investment that charges performance fees, the greater the potential impact that this will have on your investment in that Fund.

Example: If an underlying investment manager managing 10% of the assets of a Fund outperforms their investment performance target by 3% for the year and has an agreed performance fee rate of 20%, the performance fee applicable to the Fund is 0.06% (3% x 20% x 10%). If you have \$50,000 invested in the Fund you would effectively pay a performance fee of \$30 (\$50,000 x 0.06%) for that year.

Note: this example is provided by way of illustration only and is not an estimate or guarantee of investment returns or the performance fees that may apply.

9. Fees and other costs

Total fees and costs table

The total management fees and costs, performance fees, and transaction costs applying to each Fund are set out below:

Fund/Investment Option	Management Fees and Costs ¹ (% pa)	Performance Fees ² (% pa)	Transaction Costs ³ (% pa)
BT Investor Choice All Australian Growth Share Fund	1.18	0	0.07
BT Investor Choice All Australian Share Fund	1.17	0	0.03
BT Investor Choice All Australian Share Fund – NEF	1.80	0	0.04
BT Investor Choice Australian Bond Fund	0.89	0	0.01
BT Investor Choice Australian Growth Share Fund	0.70	0	0.03
BT Investor Choice Australian Property Securities Fund	1.24	0	0.01
BT Investor Choice Australian Share Fund	0.71	0	0.00
BT Investor Choice Balanced Growth Fund	1.21	0	0.25
BT Investor Choice Cash Management Trust	0.10	0	0.00
BT Investor Choice Dynamic Growth Fund	1.20	0	0.21
BT Investor Choice International Share Fund	1.29	0	0.05
BT Investor Choice Moderate Growth Fund	1.18	0	0.24

1 Management Fees and Costs include Management Fees as well as any Indirect Costs for the relevant Fund. Indirect Costs are an estimate for the financial year ending 30 June 2024 and may include reasonable estimates where we were unable to determine the exact amount.

2 Performance fees are calculated as an estimate based on the average amounts of annual performance fees accrued by the Fund or underlying fund (as relevant) over the previous five financial years (subject to certain exceptions, for example, where the performance fee was not charged, or the Fund or underlying fund was not offered, for the previous five financial years).

3 Transaction costs (net of buy-sell spreads) are Net Transaction Costs and are an estimate for the financial year ending 30 June 2024. In certain circumstances when the net transaction cost may be negative, the value will be rounded to zero.

Management fees and costs table

The management fees and costs shown in the above 'Total fees and costs' table applying to each Fund are broken down and set out below:

Fund/Investment Option	Estimated Indirect Costs ¹				Total Management Fees and Costs (% pa)
	Management Fee (% pa)	Estimated Other Indirect Costs (% pa)	Estimated Expense Recoveries (% pa)	Estimated Regulatory Change Expense Recovery Levy (% pa)	
BT Investor Choice All Australian Growth Share Fund	1.18	0	0	0	1.18
BT Investor Choice All Australian Share Fund	1.17	0	0	0	1.17
BT Investor Choice All Australian Share Fund – NEF	1.80	0	0	0	1.80
BT Investor Choice Australian Bond Fund	0.88	0	0	0	0.88
BT Investor Choice Australian Growth Share Fund	0.70	0	0	0	0.70
BT Investor Choice Australian Property Securities Fund	1.24	0	0	0	1.24
BT Investor Choice Australian Share Fund	0.71	0	0	0	0.71
BT Investor Choice Balanced Growth Fund	1.21	0	0	0	1.21
BT Investor Choice Cash Management Trust	0.10	0	0	0	0.10
BT Investor Choice Dynamic Growth Fund	1.20	0	0	0	1.20
BT Investor Choice International Share Fund	1.29	0	0	0	1.29
BT Investor Choice Moderate Growth Fund	1.18	0	0	0	1.18

¹ The estimated indirect costs information in this table is information reasonably available as at the date of the PDS. Our website bt.com.au/personal/help/product-updates should be referred to by investors for updated information. Please also refer to the section 'Indirect costs' in the 'Additional explanation of fees and costs' section of this document.

9. Fees and other costs

Transaction costs

Transaction costs are incurred when assets are bought and sold. These costs include brokerage, clearing and settlement costs, applicable stamp duty and the difference between the price paid for acquiring or disposing of an asset and its actual value at that time. Part of these costs are recouped through the buy-sell spread (see below).

Where transaction costs arise from trading activity to execute an Investment Option's investment strategy, and are not the result of applications into and redemptions from the Investment Option, these costs are not recouped by the buy-sell spread. They are an additional cost to you at the time of the Investment Option directly or indirectly undertaking the trading activity, and are included in the Investment Options' unit price.

Buy-sell spread

An allowance for transaction costs arising from applications and redemptions made by investors into and out of a Fund is charged in the form of a buy-sell spread. These spreads are added to the daily unit price for applications (ie the application price) and deducted from the daily unit price for redemptions (ie the redemption price). The buy-sell spreads are an additional cost to you when you make a new or an additional investment, withdraw from or switch Funds to ensure that other investors are not disadvantaged by the trading activity arising from applications or redemptions. The buy-sell spread is retained in the Fund, not paid to us.

The buy-sell spread estimates as at the date of the PDS, are detailed below.

Fund/Investment Option	Buy Spread	Sell Spread
BT Investor Choice All Australian Growth Share Fund	0.44	0.00
BT Investor Choice All Australian Share Fund	0.44	0.00
BT Investor Choice All Australian Share Fund NEF	0.44	0.00
BT Investor Choice Australian Bond Fund	0.11	0.00
BT Investor Choice Australian Growth Share Fund	0.22	0.22
BT Investor Choice Australian Property Securities Fund	0.25	0.25
BT Investor Choice Australian Share Fund	0.22	0.22
BT Investor Choice Balanced Growth Fund	0.30	0.00
BT Investor Choice Cash Management Trust	0.00	0.00
BT Investor Choice Dynamic Growth Fund	0.32	0.00
BT Investor Choice International Share Fund	0.10	0.00
BT Investor Choice Moderate Growth Fund	0.18	0.00

The buy-sell spreads for the Funds are available online at bt.com.au/personal/prices-and-performance/buy-sell-spreads.

We may vary the buy-sell spread from time-to-time and we won't ordinarily provide prior notice.

One worked example of how the buy spread is applied to an investment in a fund and another worked example of how the sell spread is applied to a withdrawal from a fund is included in the tables below. You should consider these costs when making any investment or withdrawal decisions, such as changing Funds.

Fund	Estimated buy spread (%) ¹	Buy spread example
BT Investor Choice Balanced Growth Fund	0.30	For example, if you invest \$10,000 in an Investment Option at the maximum buy spread of 0.30%, you'll generally incur this cost, being \$30, at the time you invest ² .

Fund	Estimated sell spread (%) ¹	Sell spread example
BT Investor Choice Balanced Growth Fund	0.00	For example, if you withdraw \$10,000 from an Investment Option at the maximum sell-spread of 0.00%, you'll generally incur this cost, being \$0, at the time you withdraw.

1 Buy and sell spreads for the year ended 30 June 2024 are for the BT Investor Choice Balanced Growth Fund, and may change from time to time. Updated buy-sell spreads are provided on our website at bt.com.au/personal/prices-and-performance/buy-sell-spreads/retail-buy-sell-spreads.

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

Net transaction costs (as set out in the table below), after any costs recouped through the buy-sell spread on applications into and redemptions from the Investment Option, are a cost to all investors in an Investment Option.

Our estimate of the transaction costs for the year ending 30 June 2024 are set out in the table below.

Transaction costs

Fund/Investment Option	(A) Gross Transaction Costs (% p.a.)	(B) Costs recouped from the buy-sell spread (% p.a.)	(C) = (A) – (B) Net Transaction Costs (% p.a.)
BT Investor Choice All Australian Growth Share Fund	0.07	0.00	0.07
BT Investor Choice All Australian Share Fund	0.04	0.01	0.03
BT Investor Choice All Australian Share Fund NEF	0.05	0.01	0.04
BT Investor Choice Australian Bond Fund	0.01	0.00	0.01
BT Investor Choice Australian Growth Share Fund	0.05	0.02	0.03
BT Investor Choice Australian Property Securities Fund	0.08	0.07	0.01
BT Investor Choice Australian Share Fund	0.01	0.01	0.00
BT Investor Choice Balanced Growth Fund	0.26	0.01	0.25
BT Investor Choice Cash Management Trust	0.00	0.00	0.00
BT Investor Choice Dynamic Growth Fund	0.22	0.01	0.21
BT Investor Choice International Share Fund	0.05	0.00	0.05
BT Investor Choice Moderate Growth Fund	0.24	0.00	0.24

9. Fees and other costs

Incidental fees and costs

In addition to the fees and costs set out above, standard Government fees, duties and bank charges may also apply to investments and withdrawals (including dishonour fees and conversion costs) and are paid by you.

Taxation

Information regarding some taxes relevant to your investment in the Funds is set out in section 9 'Taxation' of this document. Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis and net of any applicable RITCs.

Indirect investors – additional master trust or wrap account fees

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

Adviser remuneration

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

Alternative forms of remuneration

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

Register of alternative forms of remuneration

We maintain a register that outlines the material alternative forms of remuneration that we pay to financial advisers and some distributors of our products, or receive from providers of some of the products available through us. The register is publicly available and you can obtain a copy by contacting us (see the 'Contact us' section on the front cover of this PDS for our contact details).

Ability to negotiate fees – wholesale clients

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

Changes in fees and other costs

Increases to withdrawal fees

The maximum withdrawal fee allowable for each Fund is set out in each Fund's constitution. The constitution allows us to alter the withdrawal fees at our discretion. If a withdrawal fee is to be increased, we will provide investors in the relevant Fund with written notice at least 30 days prior to the change becoming effective (or otherwise as required by law).

The maximum withdrawal fee allowable for each Fund is as follows.

Nil Entry Fee (NEF) Funds	
All Nil Entry Fee Funds	5%

Contribution Fee Funds	
BT Investor Choice All Australian Share Fund, BT Investor Choice All Australian Growth Share Fund	5%
BT Investor Choice Australian Property Securities Fund	3% in the 1st year of your investment 2% in the 2nd year 1% in the 3rd year Nil thereafter
All other Funds	Not permissible under the relevant constitution

When we can introduce new fees not currently charged

The constitutions of the Funds may provide that we can charge the following fee. Whether the fee is permissible differs for each Fund. Please contact us (see the 'Contact us' section on the front cover of this PDS for our contact details) for details of whether the fee may apply to a particular Fund.

As at the date of this PDS we do not charge this fee but if we introduce it for any of the Funds, we will provide investors in the relevant Fund with written notice at least 30 days prior to the change becoming effective (or otherwise as required by law).

Fee	Description	Maximum allowable
Fund termination fee	Fee charged on the termination of a Fund.	0.25% of the value of the Fund as at the date of termination.

Rebates/waivers for interfunding arrangements

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

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

10. Taxation

You should note that investing in the Fund is likely to have tax consequences. Investing in the Fund may also affect your entitlement to pension or other social security benefits. We strongly advise that you seek independent professional tax advice before investing in the Fund.

The following information is a general summary only and shouldn't be relied upon as a complete statement of all relevant laws. This information is provided as a general overview of the tax laws that apply to the Fund and its investors as at the date of this PDS. The application of these laws depends on your individual circumstances. This information applies to Australian resident investors unless otherwise specified.

Tax position of the Fund

The Fund attributes all of the taxable income, including realised net capital gains and tax credits (if any), to investors each year on a fair and reasonable basis, having regard to the members' rights under the constituent documents. As such, the Fund should not be subject to income tax.

If, for any reason, there is income within the Fund which has not been attributed to any investor, the Fund may be taxed at the highest marginal tax rate in respect of this income.

Taxation of distributions

Income attributed to you may form part of your assessable income. This is the case regardless of whether the income is distributed to you in cash.

The tax you pay will depend on the composition of the components. The components can be made up of:

- assessable income, such as dividends and interest
- net realised capital gains (including CGT concession amounts, if any)
- tax credits, such as franking credits attached to dividend income and foreign income tax offsets
- non-taxable distributions, such as a return of capital or tax-deferred amounts.

If franking credits or foreign income tax offsets are included in your components, you must determine your entitlement based on your individual circumstances. Income attributed to you that is not distributed to you in cash will generally increase the cost base of your units.

Capital Gains Tax (CGT)

Under the CGT provisions, you may realise capital gains or losses when you dispose of your investments. Individuals, trusts and complying superannuation entities may be entitled to the CGT discount when disposing of units that have been held longer than 12 months.

Any realised capital gains that you derive from the disposal of your investments and/or distributions from the Fund may be offset against realised capital losses to determine your net capital gain or loss for the year. Any 'discounted capital gains' must be grossed up prior to being offset against capital losses. To the extent there is a net capital loss for the year, this loss may be carried forward to future years and offset against any future capital gains.

Certain investors (e.g. share traders) may be liable to pay tax on any gains made on the disposal of units as ordinary income, in which case the CGT provisions may not apply.

Non-resident investors

If you're not an Australian resident for tax purposes, we may withhold tax on income attributed to you for the year, regardless of whether the income is distributed to you in cash.

The applicable rate of tax will vary depending on a number of factors, including the type of the component and your country of residence for tax purposes.

Quoting your tax file number

In the application form, you will be asked to provide your tax file number (TFN). If you apply through a master trust or wrap account, the operator will also ask for your TFN.

It isn't an offence if you don't provide a TFN, however it's important to be aware that if you don't provide us with a TFN, an Australian Business Number (ABN), or an exemption reason, we may be required to withhold tax from the income attributed to you at the highest marginal tax rate, plus Medicare levy, to meet Australian tax requirements.

If you're exempt from providing a TFN you should write the reason for your exemption on the application form.

Australian companies and other entities that invest in the course or furtherance of their registered business can supply their ABN to us instead of their TFN.

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

11. Labour standards, environmental, social and ethical considerations

We don't take labour standards or environmental, social or ethical considerations into account when making investment decisions (including investment into an underlying fund, where applicable) or appointing investment managers.

The investment managers may have their own policies to determine if these factors are taken into account when making investment decisions, however we don't require them to do so.

Pendal does not take into account labour standards or environmental, social or ethical considerations when making investment decisions in respect of any Investment Option. However, such issues may financially affect an investment and any such financial effect would influence Pendal's investment decisions.

Where external investment managers make investment decisions that affect the Investment Options, those investment managers may have various policies regarding the extent to which they take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising investments.

12. Other important information

How we resolve 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 efficiently 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 business days, however, 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 our 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.

You can contact us:

Over the phone:

Please call us from anywhere in Australia on 02 8456 0230. If you are overseas, please call +612 8456 0230

By post:

BT Funds
GPO Box 804
Melbourne VIC 3001

Online:

Using the secure feedback form at secure.bt.com.au/forms/complaints.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: www.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

Other alternatives

Other options may be available to you. You may wish to get legal advice from your community legal centre or Legal Aid. You can also contact ASIC, the regulator, for information on 1300 300 630 or through ASIC's website at www.asic.gov.au.

The dispute resolution process described in this PDS is available only in Australia.

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 bt.com.au/privacy/privacy-statement, or by calling us (see the 'Contact us' section on the front cover of this PDS for our contact details).

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 bt.com.au/privacy/privacy-statement or follow the opt-out instructions in the message.

Our reporting obligations

We are required to identify tax residents of a country(ies) 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, the entity and/or any individual who holds ownership and/or control in the entity of 25% or more (Controlling Person) may be a tax resident of a country(ies) 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. Failure to respond may lead to certain reporting requirements applying to the account.

By completing this application you certify that you and/or any Controlling Person are not a US citizen or US tax resident and that if at any time there is a change to the foreign tax status details for you, the entity and/or any controlling persons, you will inform WFSL. You also certify that if at any time there is a change of a controlling person/s in your entity, you will inform WFSL.

A controlling person 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 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.

Anti-money laundering, counter-terrorism financing and sanctions obligations

We are bound by laws about the prevention of money laundering and the financing of terrorism as well as sanctions obligations, including but not limited to the *Australian Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF laws).

By signing the 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 applying 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 AML/CTF 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 for the purposes of AML/CTF laws or sanctions. 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 the investment
- we may obtain information about you, your estate, anyone acting on your behalf, 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 believe this is necessary to comply with AML/CTF and sanctions laws
- in order to comply with AML/CTF laws and sanctions, we may be required to take action, including delaying or refusing the processing of any application or any transaction related to your investment if we believe or suspect that the application or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF and sanctions laws. We will not incur any liability in doing so, and
- 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.

12. Other important information

If you are in default of your obligations under your investment with us, we can close your investment without notice if we suspect that there is a breach of any of the conditions set out above, 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 consider that we need to close your investment for any other reason in order to manage appropriately any risks to which we are exposed (including the risk of damage to our reputation).

Foreign tax residents

We are required under domestic and international laws to collect and report financial and account information relating to individuals and organisations who are, or may be, foreign tax residents. We may ask you whether you or any shareholder, beneficiary, settlor or controlling person are a foreign tax resident from time to time, such as when you open an account with us, or if your circumstances change. If you do not provide this information to us we may be required to limit the services we provide to you.

Unless you tell us otherwise, by completing any application, you certify that any shareholder, named beneficiary, settlor or controlling person is not a foreign tax resident. You must tell us if you, or any shareholder, named beneficiary, settlor or controlling person is, or becomes, a foreign tax resident (unless an exemption applies, such as for shareholders of listed companies). Where there are no named beneficiaries (e.g. for beneficiaries identified only as a class) you must tell us if a beneficiary is a foreign tax resident immediately when any decision is made to identify and make a distribution to them. You may contact us to provide foreign tax residence information by calling us (see the 'Contact us' section on the front cover of this PDS for our contact details).

We cannot give tax advice, so please contact your independent tax advisor if you need help finding out whether any person is a foreign tax resident.

The constitutions of the Funds

What is the constitution of a Fund?

Each Fund is established under a document called a constitution. Under each constitution, we are the Responsible Entity of that Fund. As Responsible Entity, our responsibilities include operation of the Funds and selecting investments from those permitted by each constitution.

The *Corporations Act 2001*, the constitution, and the general law set out the framework under which each Fund operates. You can inspect a copy of the relevant constitution at our office during business hours, or request a free copy by calling us on 02 8456 0230.

The main rights of investors under the constitution

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

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

- the nature of the units – identical rights attach to all units of the same class and every unit confers a beneficial interest in the Fund as a whole (but not a specific interest in any particular asset of the Fund)
- how we must calculate unit prices and the net value of each Fund
- what you are entitled to receive when you withdraw or a Fund is wound up
- your right to share in any Fund's income and how we calculate it.

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

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

What are the main duties and rights under the constitution?

There are also provisions governing our powers and duties as Responsible Entity and we:

- have wide powers to invest, borrow and generally manage the Fund
- have discretion to refuse transfers and applications
- can change the constitution, but we need approval at a meeting if the change will adversely affect your rights
- can terminate a Fund at any time and will give you notice of any intention to do so. If we terminate a Fund, you share pro rata in the net proceeds available from the sale of investments
- can retire, in which case a new Responsible Entity will be appointed
- can charge fees and recover expenses.

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

In addition to these general provisions, the constitutions also contain a number of specific provisions that provide us with certain powers and rights in relation to the Funds. Some of these are set out in other parts of the PDS, for example in relation to restrictions on withdrawals in section 7 'Investing and transacting' on your account.

For BT Investor Choice All Australian Share Fund – NEF, these specific provisions include our ability to:

- transfer assets to you rather than paying a withdrawal request (the assets transferred must be of equal value to the amount payable to you)
- redeem any or all of your units at any time.

For all other Funds, these specific provisions include that where a withdrawal request is less than the minimum withdrawal amount, we are able to treat the request as relating to the minimum withdrawal amount.

What are our liabilities and indemnities under the constitution?

The constitution limits our liabilities in relation to each Fund. For example:

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

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

We are also entitled to be indemnified by you, your personal representatives or successors for taxation amounts owing. For all Funds other than the Nil Entry Fee (NEF) Funds, BT Investor Choice All Australian Growth Share Fund, and BT Investor Choice All Australian Share Fund, we are also entitled to be indemnified for any interest on taxation amounts owing and we may redeem sufficient units to pay those amounts in priority to any transfer.

Can the Funds borrow money?

Yes. Each constitution permits us to borrow for the relevant Fund, with or without security. However, it is not intended that any of the Funds will undertake long-term borrowings. Short-term borrowings may occur in the daily management of the Funds.

Are there different unit classes?

While there is currently only one class of units in issue, under the constitutions for the Nil Entry Fee (NEF) Funds we have the ability to create different unit classes with such rights, obligations and restrictions as we determine from time to time.

How are unit prices calculated?

Except for the BT Investor Choice CMT, unit prices are generally calculated on each business day, for the preceding business day, by dividing the net value of a Fund by the total number of units on issue for that Fund. The buy-sell differential is then factored in to arrive at an entry or exit price.

The overall effect for all Funds other than the BT Investor Choice CMT is that:

- prices are based on the net value of the particular Fund's assets generally as next calculated by us after each cut-off time
- asset values will usually be based on closing prices or, where appropriate, other price quotes, most recently available to us at the time we make the calculation
- entry prices are usually higher than exit prices.

12. Other important information

The difference is called a buy-sell spread (for more information, refer to the buy-sell spread section), which occurs when prices are adjusted so that relevant costs of:

- buying assets are contributed to by new investors
- selling assets are contributed to by withdrawing investors.

In the case of the BT Investor Choice CMT the value of units is not expected to vary from \$1.00. The value of units is not guaranteed.

For example, provision for losses arising from any defaults on securities may cause the unit price to fall below \$1.00.

The reinvestment price for the BT Investor Choice CMT will be the entry price for the first business day after the relevant distribution period. For all other Funds, distributions will be reinvested using the entry price for the last business day of the relevant distribution period, adjusted to exclude the income to be distributed for the period and any buy-sell differential that would otherwise be included in the entry price.

Entry and exit prices are available via the internet at bt.com.au.

We can change the way we calculate prices. Any such change will be posted on either of the websites noted above. Notice will not ordinarily be provided.

Unit pricing discretion

Under the Constitution of each fund, we (or our nominee) have certain discretions in calculating unit prices. Our Unit Pricing Discretions Policy includes details relating to the exercise of these discretions. A copy of our Unit Pricing Discretions Policy can be requested from us free of charge by calling us (see the 'Contact us' section on the front cover of this PDS for our contact details).

Related party transactions

The Funds (investing Fund) may invest from time to time in any fund (including the BT Investor Choice Funds) that we manage (related Fund), with no limits on the level of inter-fund holdings.

Our current policy is:

- no contribution fee is payable to the related Fund
- issuer fees are either not collected by the related Fund, or if they are, they are fully rebated to the investing Fund
- certain expense recoveries are fully rebated to the investing Fund, but the related Fund may incur those expenses up to the Fund's own limit in the Constitution.

Details of holdings of related funds and related party dealings in the Investment Options are set out in the annual reports, which are available by contacting us (see the 'Contact us' section on the front cover of this PDS for our contact details).

The Funds may enter into transactions with, and use the services (including banking services) of Westpac Banking Corporation or any of its related companies. Such arrangements will be based on arm's length commercial terms.

In the course of managing the Funds, we may face conflicts in respect of our duties owed to the Funds, other funds we manage and our own interests. If this occurs, we will resolve such conflicts fairly and reasonably between investors and in accordance with the law.

13. Terms and conditions

Investing in a Fund

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

All investors:

- confirm that you are 18 or over
- consent to telephone conversations being recorded and listened to for training purposes or to provide security for transactions
- acknowledge that if a transaction request is invalid, it will not be processed until valid documentation is received
- acknowledge that if we reasonably believe a signature on a document, such as a withdrawal request, to be genuine, we are entitled to rely on that signature and will not be liable for any loss you may suffer if it is later found that the signature was fraudulent
- acknowledge that you have read the section titled 'Privacy Statement and Marketing Consent' and that we, our agents and related companies may exchange with each other information about you, and use that information for the purposes described in that section. If you only hold BT products through a financial adviser who is not part of the BT Financial Group, no information will be used by other Westpac Group companies for marketing purposes
- acknowledge and agree that you must not initiate, engage in or effect a transaction that may be in breach of Australian law (or the law of any other country) – see the Section titled 'Anti-money laundering, counter-terrorism financing and sanctions obligations'
- acknowledge that you have the legal power to enter into the investment
- agree that future transactions will be made on the terms of the then current PDS and the relevant Constitution (all as amended from time to time)
- agree that if we make an incorrect payment to you, we are entitled to deduct the amount incorrectly paid from any holding you may have with us
- acknowledge that information, reports and other communication to you may be delivered electronically by email or other electronic means
- agree that any email sent to btffunds@unitregistry.com.au including the details required to withdraw your investment will be taken to have been provided by you and acknowledge that we may act on those instructions and will not be liable for any loss you may suffer if it is later found that the email was fraudulent

- consent to us continuing to act as Responsible Entity of the Funds notwithstanding a conflict of interest arising from circumstances referred to under 'Related party transactions' in this document or any other circumstance
- direct us to deduct any withdrawal fee, switching fee, government fee, duty, bank charge, dishonour fee or any other fees payable from time to time, from your withdrawal proceeds or any other amounts payable by us to you
- direct us to deduct from your investment any amount owed by you to us
- confirm that you have received and accepted this offer in Australia
- consent to us passing information in relation to your investment to your financial adviser.

In addition:

Joint investors:

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

Operators of master trusts or wrap accounts:

- undertake to us that they will comply with any requirement of law or applicable ASIC policy in relation to their master trust or wrap account.

Custodians of master trusts or wrap accounts:

- undertake to us that they will comply with any requirement of law or applicable ASIC policy in relation to their master trust or wrap account
- confirm that they are authorised by each operator or custodian of the master trust or wrap account to give this undertaking on its behalf.

Companies (including companies acting as a trustee e.g. for a self-managed superannuation fund or trust):

- Agree to only remain invested in an Investment Option if the company is registered with ASIC.
- Agree to inform us if the company commences the process to become or becomes deregistered with ASIC.
- Agree not to give any instructions to us in relation to an Investment Option if the relevant company is in the process of or becomes deregistered with ASIC.

See 'Deregistration' below for more information.

Deregistration

Normally, once a company is deregistered, it ceases to exist as a legal entity and can no longer do anything in its own right.

13. Terms and conditions

If we become aware that a company has been deregistered yet remains invested in an Investment Option, we will place restrictions on the relevant account, preventing any further transactions in relation to the Investment Option.

We will:

- Notify those persons who were directors of the company (immediately before deregistration) that we have placed restrictions on the relevant account and that they are no longer authorised to operate the account, including giving instructions to make applications or withdrawals.
- Cease to allow any investments made under the Regular Investment Plan or the payment of distributions to a nominated bank account, as applicable.

If the company is not reinstated with ASIC, we will seek ASIC's instructions to close the relevant account, after which the account will be closed. This includes selling down the holdings in an Investment Option and transferring the balance to ASIC's unclaimed monies account.

If the company is reinstated with ASIC after deregistration has occurred, you will need to provide us with new identification documents.

If the account is held by the company as trustee for a trust and a replacement trustee has been appointed, please contact us (see the 'Contact us' section on the front cover of this PDS for our contact details), to discuss what is required to update our records.

Transacting on your account

Appointing an authorised representative

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

- generally your authorised representative can do everything you can do with your investment except appoint another authorised representative
- if your authorised representative is your financial adviser, their authority is limited. For example, they can not change any fees or alter payment/distribution Australian bank account details
- to cancel your authorised representative nomination, you must give us at least seven business days written notice
- you release and indemnify us and any other member of the Westpac Banking Group from and against all liability which may be suffered by you or by us or brought against us or any other member of the Westpac Banking Group in respect of any acts or omission of your authorised representative, whether authorised by you or not
- to appoint an authorised representative, you must complete the relevant sections in the Application Form.

Our electronic facilities

Electronic notifications and updated information

You agree to receive all information, including without limitation any notification, disclosure documents or any other documents for underlying investment funds (Information), required or permitted to be given to you under the *Superannuation Industry (Supervision) Act 1993* (SIS) and the *Corporations Act* or any other relevant law:

- where it is or may become permissible under SIS, the Corporations Act or relevant law, via your Financial Adviser in writing or notice by email or other electronic communication (including online), or Directly:
 - by email (including emails containing a hypertext link), or
 - by other electronic communication (including by accessing bt.com.au).

If you're:

- a new investor, by making an application to become an investor in BT Investor Choice Funds or participating as an investor of BT Investor Choice Funds or,
- an existing investor, and you (or someone on your behalf) by making further investments, by giving an investment direction or switch request, using the Regular Investment Plan feature, on or after the date of this PDS, you agree that Information can be provided to you in any of these ways.

Important information about your investment in BT Investor Choice Funds may be sent to the email address you nominate in your Application. It's important that you nominate a current and active email address and notify us immediately if the email address provided changes.

BT Online

By completing the Application Form, you have the ability to use BT's electronic facilities, BT Online. The following conditions apply:

- a confidential PIN and/or password will allow you to transact. You are responsible for their confidentiality
- access to your information will be given to any person who uses your PIN or password or complies with any other of our security procedures, which we may put in place from time to time. Any action by that person will be taken to be by you
- we may vary these conditions at any time after giving you notice in writing (or by email or other electronic communication for BT Online users)
- we may suspend access or cancel our ability to transact where we reasonably consider it to be necessary or desirable (and where applicable, for

such period as we reasonably consider to be necessary or desirable):

- (a) having regard to:
 - (i) the law, or
 - (ii) the quality, efficiency, integrity or security of our electronic facilities, or
 - (iii) any reputational impact on us, or
- (b) otherwise on reasonable notice to you.

We must use best endeavours to ensure that any suspension for maintenance of our electronic facilities is carried out at times when in our reasonable opinion it would have least effect on you

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

Indemnity

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

- any act or omission of your authorised representative, whether authorised by you or not
- your use, or purported use, of BT Online
- your use, or purported use, of a facsimile (if applicable).

Direct Debit Request Service Agreement

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

Direct Debit arrangements

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

- A valid instruction will be an instruction given by you or from a person nominated by you to provide such instructions.

Regular Investment Plan arrangements

- For investments made under a Regular Investment Plan, we will debit your account on or around the 15th of each month.
- Where the due date falls on a non-business day, we will draw the amount on the next business day. If you are uncertain about when the debit will be processed to your nominated account, you should enquire directly with your financial institution where the account is based.

Your responsibilities

It is your responsibility to:

- Ensure that your financial institution allows direct debits on your nominated account as direct debiting is not available on all accounts offered by financial institutions.
- Ensure that your nominated account details are correct, and if uncertain, to check with your financial institution before completing the Direct Debit Request.
- Ensure that sufficient cleared funds are available in your nominated account by the due date to permit payments under the Direct Debit Request. Please check with us if you are uncertain when debits will be processed to your account.
- Ensure that the authorisation given to draw on your nominated account is identical to the account signing instruction held by your financial institution where the nominated account is based.
- Advise us if your nominated account is transferred or closed or your nominated account details change.
- Arrange with us a suitable alternate payment method if the drawing arrangements are cancelled either by you or your financial institution.

Your rights

- You may cancel, alter, defer or suspend your Direct Debit Request, or stop or suspend an individual debit from taking place without incurring a penalty, by contacting us (see the 'Contact us' section on the front cover of this PDS for our contact details). In some cases we will require your written confirmation.
- You must notify us at least seven business days before the next scheduled debit to ensure changes are effective that month. Notification received after

13. Terms and conditions

that time may result in your changes taking effect in the following month. You may also be able to stop an individual debit by contacting your own financial institution. You may be liable for financial institution charges if you do this; the financial institution should have information on these.

- If you have any questions or concerns about your Direct Debit Request, such as where you consider that a drawing has been initiated incorrectly, you should take the matter up directly with us by calling us, or alternatively, contacting us in another way. Please see the 'Contact us' section on the front cover of this PDS for our contact details.
- If you lodge a complaint with us, we will let you know that we have received your complaint and a Customer Manager will try to resolve your complaint within 30 days. If you're still not satisfied with the response or have not received a response from the Customer Manager in 90 days, you can contact the Australian Financial Complaints Authority (AFCA) by calling 1800 931 678.

Our commitment to you

- We will only change the amount of the payment under the Direct Debit Request on receipt of a valid instruction.
- If we vary the terms of this agreement, we will give you notice as soon as reasonably possible (which may be before or after the change is made). If we believe the change is unfavourable to you, we will provide you with at least 30 days' notice.
- Should we receive a request from you to cancel or alter the Direct Debit Request, we will process your request promptly and without incurring a penalty.
- We reserve the right to cancel your drawing arrangements if two or more consecutive drawings are returned unpaid by your nominated financial institution. Standard government fees, duties and bank charges (including dishonour fees and conversion costs) may apply to investments. These are paid by the investor.
- We will keep all your records and information pertaining to your nominated account at the financial institution private and confidential, except to the extent required by law or where you have made a claim relating to a debit you believe has been made incorrectly, or wrongfully, including circumstances where our sponsor in the Bulk Electronic Clearing System may require us to provide this information to them in connection with your claim to the extent necessary to resolve your claim.

The Funds included in this PDS

The following Funds are offered under this PDS, each being registered managed investment schemes that are separate financial products.

Some Funds are only available to existing investors. Those Funds are indicated with a Fund Status of 'Closed' in the table below. For these Funds, existing investors may make additional investments in the Funds in which they are already invested and may switch their investment from a Fund to another, in full or in part, if they have existing holdings in that Fund. If an investor fully divests their interest in a Fund that is only available to existing investors, they will be unable to invest back into that Fund.

Responsible Entity	Fund status	Registered Investment Option name	ARSN	APIR code
Westpac Financial Services Limited is the Responsible Entity for the following Funds.	Open	BT Investor Choice Dynamic Growth Fund	088 185 059	WFS0034AU
		BT Investor Choice Balanced Growth Fund	088 162 118	WFS0033AU
		BT Investor Choice Moderate Growth Fund	088 185 442	WFS0032AU
		BT Investor Choice International Share Fund	088 187 599	WFS0023AU
		BT Investor Choice All Australian Share Fund	091 421 055	WFS0103AU
		BT Investor Choice All Australian Growth Share Fund	091 421 304	WFS0102AU
		BT Investor Choice Australian Property Securities Fund	088 186 770	WFS0101AU
		BT Investor Choice Australian Bond Fund	088 185 826	WFS0013AU
		BT Investor Choice Cash Management Trust	088 187 928	WFS0011AU
	Closed	BT Investor Choice All Australian Share Fund – NEF	100 438 220	WFS0327AU
		BT Investor Choice Australian Share Fund	088 187 348	WFS0021AU
		BT Investor Choice Australian Growth Share Fund	088 186 323	WFS0022AU

For more information

bt.com.au

02 8456 0230

For postal correspondence:

– BT Funds, GPO Box 804, Melbourne VIC 3001,

For email correspondence:

– General enquiries – btfunds@unitregistry.com.au

– Transaction requests – btfunds_transactions@unitregistry.com.au



Australian Financial Services Licence (AFSL)

Westpac Financial Services Limited's AFSL number is 233716. Information about AFSLs is available from ASIC via the internet at www.asic.gov.au.