

# Important information about the BT Multi-manager and BT Cash Investment Options

BT Lifetime – Personal Super

March 2010



The following changes will be made to the BT Lifetime – Personal Super Plan.

## What's changing?

### Introducing investment managers with a performance fee incentive

Performance fees are an effective way to incentivise investment managers to generate higher returns for investors.

From 15 April 2010, some investment managers within the BT Multi-manager Investment Options will be paid a performance fee if they outperform their investment targets and therefore generate greater performance for you. If payable, this would be an additional cost on your investment. A performance fee will not be payable if an investment manager doesn't outperform its investment target.

The table below shows estimates of performance fees that may be payable.

Investment Option	Performance Fee estimate (% pa)*
BT Multi-manager Conservative	0.02
BT Multi-manager Balanced	0.05
BT Multi-manager Growth	0.05
BT Multi-manager High Growth	0.06

\*This is an estimate based on the performance of the underlying investment managers who would have been paid performance fees over the 12 months to 30 September 2009 and assumes that the Investment Options had been invested in the relevant underlying investments. The performance fee estimate doesn't represent likely future performance. The actual performance fee will depend on the performance of the relevant underlying investment managers and so may vary from this estimate.

### Increasing the buy/sell spreads for some of the BT Multi-manager Investment Options

From 1 May 2010, there will be an increase to the buy/sell spread on some of the BT Multi-manager Investment Options, reflecting increasing transaction costs for these funds. This change ensures the cost of investing or withdrawing is incurred fairly by affected investors and that others in the Plan are not disadvantaged.

Investment Option	Old buy/sell Spread (%)	New buy/sell Spread (%)
BT Multi-manager Balanced	0.38	0.40
BT Multi-manager Growth	0.44	0.50
BT Multi-manager High Growth	0.48	0.60

Updated investment objective and strategy for the BT Multi-manager Investment Options

The description of the investment objective and strategy for the BT Multi-manager Diversified Investment Options has been updated to provide more detailed information for each Investment Option.

Changes to the BT Cash investment strategy effective 1 January 2010

From 1 January 2010, Standard & Poor's credit ratings are no longer available for inclusion in disclosure material (eg. Product Disclosure Statements) provided to any Australian retail investor, so we've removed reference to this rating as shown below.

BT Cash	
Previous investment strategy	Investment strategy from 1 January 2010
Invests in Australian money market securities including securities issued by the Australian government, banks and corporates which have a Standard & Poor's Rating of A1 or better.	Invests in Australian money market securities including securities issued by the Australian government, banks and corporations.

The removal of the reference to the Standard & Poor's credit rating is the only change that has been made to the investment strategy wording for the investment option.

**What do you need to do?**

You don't need to do anything. These changes will automatically come into effect on the dates specified above and will be updated online at [www.bt.com.au](http://www.bt.com.au) with a Supplementary Product Disclosure Statement for the BT Lifetime – Personal Super Product Disclosure Statement. This Product Update is for your information only.



#### For more information

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

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