

# Changes to Investment Options



BT is committed to keeping our customers informed and up to date with their investments. The information below is for noting only and no action is required.

**Changes have been made to the following Investment Options:** 1\_ Multi-manager Investment Options  
2\_ Schroder Hybrid Securities

## 1\_Change to names and update on disclosure of Multi-manager Investment Options

**Change to Investment Option names** Effective 3 June 2008, the names of the Multi-manager Investment Options will be changed to the names in the table below:

	Previously known as	New name
<b>Investment option</b>	Multi-manager Conservative	BT Multi-manager Conservative
	Multi-manager Balanced	BT Multi-manager Balanced
	Multi-manager Growth	BT Multi-manager Growth
	Multi-manager High Growth	BT Multi-manager High Growth

**Update to the BT Multi-manager Investment Option profiles**

Effective 3 June 2008, the investment objective, investment strategy and the asset allocation ranges of the BT Multi-manager Investment Options have been updated. The investment objective and strategy disclosure has been updated to provide investors with additional information, detailed below. There is no change to the current overall objective or strategy of the Investment Options. The current neutral positions have been included for your reference.

<b>BT Multi-manager Conservative</b>			
<b>Investment objective</b>	Aims to maximise returns above inflation with a low risk of fluctuations in capital values in the short term and provide an overall return that exceeds its benchmark over the recommended investment timeframe.		
<b>Investment strategy</b>	Invests in a diversified range of asset classes as outlined below, which are managed by a number of leading investment managers.		
<b>Asset allocation neutral position (NP) and ranges</b>	Asset class	Neutral position (%)	Range (%)
	Australian shares	12	0–20
	International shares	12	0–20
	Property	6	0–15
	Fixed interest and cash	65	30–80
	Alternative investments	5	0–25

<b>BT Multi-manager Balanced</b>			
<b>Investment objective</b>	Aims to maximise returns above inflation with a medium risk of fluctuations in capital values in the short term and provide an overall return that exceeds its benchmark over the recommended investment timeframe.		
<b>Investment strategy</b>	Invests in a diversified range of asset classes as outlined below, which are managed by a number of leading investment managers.		
<b>Asset allocation neutral position (NP) and ranges</b>	Asset class	Neutral position (%)	Range (%)
	Australian shares	30	15–45
	International shares	32	20–50
	Property	6	0–15
	Fixed interest and cash	23	10–40
	Alternative investments	9	0–25

BT Multi-manager Growth			
<b>Investment objective</b>	Aims to maximise returns above inflation with a medium to high risk of fluctuations in capital values in the short term and provide an overall return that exceeds its benchmark over the recommended investment timeframe.		
<b>Investment strategy</b>	Invests in a diversified range of asset classes as outlined below, which are managed by a number of leading investment managers.		
	Asset class	Neutral position (%)	Range (%)
<b>Asset allocation neutral position (NP) and ranges</b>	Australian shares	36	20–50
	International shares	38	30–60
	Property	6	0–15
	Fixed interest and cash	11	0–25
	Alternative investments	9	0–25

BT Multi-manager High Growth			
<b>Investment objective</b>	Aims to maximise returns above inflation with a high risk of fluctuations in capital values in the short term and provide an overall return that exceeds its benchmark over the recommended investment timeframe.		
<b>Investment strategy</b>	Invests in a diversified range of asset classes as outlined below, which are managed by a number of leading investment managers.		
	Asset class	Neutral position (%)	Range (%)
<b>Asset allocation neutral position (NP) and ranges</b>	Australian shares	42	20–60
	International shares	48	30–70
	Property	—	0–15
	Fixed interest and cash	—	0–10
	Alternative investments	10	0–25

## 2\_Changes to Schroder Hybrid Securities

Effective 1 July 2008, the underlying manager of Schroder Hybrid Securities has updated the investment objective, benchmark index and asset allocation ranges as shown below. These changes have been made to better reflect the broadening of the underlying funds' investment guidelines. These changes will ensure Schroder Hybrid Securities is well placed to deliver solid returns to investors in coming years.

Investment option		Schroder Hybrid Securities
<b>Investment objective</b>		To outperform the RBA Cash Rate and deliver income through investment in hybrid and debt securities with a focus on preserving investor capital.
<b>Benchmark</b>		RBA Cash Rate
	Asset class	Range (%)
<b>Asset allocation ranges</b>	Hybrid securities	75–100
	Cash and other	0–25



### For more information

- Speak to your Financial adviser
- Visit [www.bt.com.au](http://www.bt.com.au)

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