

→ **BT Wholesale Multi-manager Conservative Fund**  
**Product Disclosure Statement (PDS) Update, 1 March 2011**

This notice updates the information contained in the BT Wholesale Multi-manager Conservative Fund (Fund) Product Disclosure Statement dated 10 July 2008 as supplemented by the Supplementary Product Disclosure Statement dated 16 March 2010 (together 'the PDS') issued by BT Funds Management Limited ABN 63 002 916 458, AFSL 233724.

**Change to strategic asset allocation**

The asset allocation neutral positions of the Fund on page 2 of the PDS dated 10 July 2008 have been updated and are shown in the table below.

Included in the asset allocation change there has been a change in categorisation of the Funds' investment in Kapstream Capital from being part of 'Fixed interest and cash' to being included in the 'Alternative investments' allocation. The neutral position allocation to cash within 'Fixed interest and cash' is unchanged so the updated neutral positions reflect an increase in our allocation to cash.

Asset class	Strategic asset allocation (%)		Benchmark
	Neutral position	Range	
Australian shares	13.5	0-25	The benchmark for the Fund is created from a blend of indices based on the Fund's exposure to different asset classes. The benchmark is calculated by using the weighted average asset allocation neutral position and the index returns for each asset class. Details of the particular market indices used for the Fund's benchmark can be found on BT Online.
International shares	6.5	0-20	
Fixed interest and cash	65	55-85	
Property	4	0-20	
Alternative investments	11	0-20	

Please visit [www.bt.com.au/multi-manager](http://www.bt.com.au/multi-manager) for the most up-to-date information regarding the BT Multi-manager funds.

This information has been prepared without taking into account your objectives, financial situation or needs. Because of this, before acting on the information, you should consider its appropriateness having regard to your objectives, financial situation and needs. BT Funds Management Limited ABN 63 002 916 458, AFSL 233724 is the responsible entity of, and the issuer of units in the BT Wholesale Multi-manager Conservative Fund (Fund). A Product Disclosure Statement (PDS) for the Fund can be obtained online at [www.bt.com.au](http://www.bt.com.au) or by calling 132 135. You should obtain and consider the PDS before deciding whether to acquire, or to continue to hold, units in the Fund.

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