



→ **BT Wholesale Partner Funds — the choice of experts**

Many financial planners recommend you spread your money among a mix of top quality investment managers with the aim of providing more consistent returns. The BT Wholesale Partner Funds use expert researchers to select six investment managers we believe to be among the best in the world.

Most investors understand diversifying investments across asset classes (ie shares, property, fixed interest and cash) can help produce more consistent returns. Choosing a mix of investment managers may also help to smooth out returns.

The BT Wholesale Partner Funds make it easy to choose a mix of complementary investment managers. Each of the six funds specialise in either the growth, value or core styles. And each investment manager has been subjected to a rigorous selection process by BT's specialist Investment Solutions team, in consultation with investment consultants Intech, to make sure they are among the best in the world for their particular investment style.

But the selection process doesn't stop when an investment manager is appointed. Each investment manager is constantly monitored and regularly reviewed. These investment managers may be replaced at any time as a result of this process. Importantly, if a manager is replaced, it will have minimal capital gains tax implications and won't affect the balance of investment styles within your portfolio.

You and your financial planner can tailor-make a portfolio that is right for you by using a combination of the six share funds detailed overleaf. There are three international funds (value, core and growth) and three Australian shares funds (value, core and growth). These funds complement the range of Australian and international share funds offered by BT.

Why invest in the BT Wholesale Partner Funds?

→ **Rigorous selection process**

All investment managers in the BT Wholesale Partner Funds undergo a rigorous selection and monitoring process by BT's Investment Solutions, with advice from asset consultants InTech. These investment managers may be replaced at any time without affecting your investment.

→ **Access to specialist investment managers**

Through the BT Wholesale Partner Funds, you can access a range of specialist managers you couldn't otherwise access in the retail market, such as Marvin & Palmer Associates, Inc and GMO Australia Limited.

→ **Style investing — another level of diversification**

Historically, diversification has meant investing across a number of different asset classes. You can diversify further by investing across a number of different investment styles within Australian and international shares to maximise return and reduce risk.

Who are Investment Solutions?




BT has established a dedicated, independent team of investment professionals who specialise in selection and monitoring of the underlying investment managers for the BT Wholesale Partner funds. The team researches and reviews potential investment managers in Australia and from around the world and selects those that they consider to be amongst the best for their particular investment style. BT also draws on the expertise of Intech Investment Consultants for advice on manager selection.

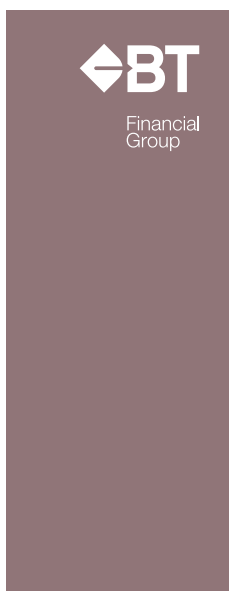
Style investing

Most investment managers classify their investment style in one of three categories — growth, core or value. These investment styles often behave differently throughout the economic cycle. Investing in a combination of growth, core and value managers allows you to diversify your investment portfolio throughout the economic cycle.

If you would like to know more about style investing, contact us for a free copy of The Style Book which outlines all the different investment styles and how you can use them to make a truly diversified portfolio.

The BT Wholesale Partner Funds are available through a number of wrap and master trust providers. Before investing, speak to your financial planner or obtain a copy of the relevant product disclosure statement by visiting www.btonline.com.au or calling us on 132 135.

	BT Partner Funds Australian Shares Core 1	BT Partner Funds Australian Shares Value 1	BT Partner Funds Australian Shares Growth 1	BT Partner Funds International Shares Core 1	BT Partner Funds International Shares Value 1	BT Partner Funds International Shares Growth 1
Current investment manager	challenger 	GMO <small>Grubbs, May, Van Oort & Co. Ltd Investment Management Group</small>	 Schroders	WELLINGTON <small>MANAGEMENT</small>	BERNSTEIN <small>Investment Research and Management A unit of Alliance Capital Management L.P.</small>	 MARVIN & PALMER ASSOCIATES, INC. GLOBAL EQUITY MANAGEMENT
Based	Sydney	Sydney	Sydney	Boston	New York	Wilmington
Total funds under management	\$13.7 billion ¹	\$7.3 billion ²	\$307 billion ¹	\$544 billion ¹	US\$659 billion ¹	\$11.1 billion ²
Founded	2003	1995	1961	1928	1967	1986



What to do next

- See your adviser.
- Visit www.bt.com.au.
- Call 132 135.
- Visit your local BT Investor Centre.

This information doesn't account for your investment objectives, particular needs or financial situation. These should be considered before investing and we recommend you seek financial advice. The BT Wholesale Partner Funds (the Funds) are offered in the BT Wholesale Partner Funds product disclosure statement. To invest, complete the application form in the relevant offer document. BT Funds Management Limited (BT) is the responsible entity of the Funds and a wholly owned subsidiary of Westpac Banking Corporation ABN 33 007 457 141 (the Bank). An investment in the Funds is not a deposit with or any other liability of the Bank or any other company in the Westpac Group. The information in this document, dated December 2006, is given in good faith and has been derived from sources believed to be accurate at that date. This guide contains general information only and should not be considered as a comprehensive statement on any matter and should not be relied upon as such. No company in the Westpac Group nor any of their employees or directors gives any warranty of reliability or accuracy nor accepts any responsibility arising in any other way including by reason of negligence for errors or omissions. This disclaimer is subject to any contrary provision in the ASIC Act.

1_At 30 September 2006.
2_At 31 October 2006.