

BT Premium Cash Fund

Product Disclosure Statement
Dated 3 July 2006

 BT Financial Group



We recommend that you read this Product Disclosure Statement (PDS) in full before making an investment decision. If you have not received the entire document, please contact BT Customer Relations.

→ **BT Premium Cash Fund**
Second Supplementary Product Disclosure Statement
Dated: 13 September 2010

This is a Second Supplementary Product Disclosure Statement ('Second SPDS') to the BT Premium Cash Fund Product Disclosure Statement ('PDS') dated 3 July 2006 as amended by the Supplementary Product Disclosure Statement dated 24 December 2009 and should be read in conjunction with the PDS.

This Second SPDS is issued by BT Funds Management Limited (ABN 63 002 916 458, AFSL 233 724).

This Second SPDS provides important information affecting new and existing investors in relation to:

- 1_ Reinvestment of distributions
- 2_ Transacting in New Zealand or Australian dollars
- 3_ General taxation information for New Zealand investors
- 4_ Other information for New Zealand investors
 - a) contact information for New Zealand investors;
 - b) financial advisers in New Zealand; and
 - c) cooling-off period in relation to New Zealand investors.

1_Reinvestment of distributions

In the section entitled 'Reinvestment of distributions' on page 19 of the PDS, the first paragraph is deleted and replaced with the following paragraph:

"Reinvesting distributions compounds your returns. No Contribution fees apply to reinvested distributions. Distributions are automatically reinvested unless you instruct us otherwise in the Application Form. If you do not nominate a Bank Account for payment of distributions, we will treat this as a request to reinvest your distributions. You can change your distribution payment options by contacting the BT Contact Centre on 132 135 – 8.00am to 6.30pm (Sydney time) Monday to Friday or using BT Online by logging into www.bt.com.au."

2_Transacting in New Zealand or Australian dollars

In the section entitled 'Transacting in New Zealand or Australian dollars' on page 28 of the PDS, the following sentence is inserted at the end of the third paragraph:

"You can change your distribution payment options by contacting BT New Zealand Client Services."

3_General taxation information for New Zealand investors

After the section entitled 'Processing times and unit pricing' on page 29 of the PDS, a new section entitled 'General taxation information for New Zealand investors' is inserted with the following information:

"Returns are affected by taxation. The following information is of a general nature and the levels and basis of taxation may change. Investors should seek independent advice of the taxation implications before investing.

This investment is subject to the New Zealand Foreign Investment Fund (FIF) regime. There are a number of investor exemptions from the FIF regime that may or may not apply to investors, so the application of the rules will depend on the underlying investor's circumstances."

Investment in the BT Premium Cash Fund

BT Funds Management Limited is a member of the Westpac Group. An investment in the Fund is not an investment in, deposit with, or any other liability of, Westpac Banking Corporation ABN 33 007 457 141 (Westpac) 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 Westpac nor any other company in the Westpac Group has issued, stands behind or otherwise guarantees the capital value or investment performance of the Fund.

4_Other information for New Zealand investors

a) contact information for New Zealand investors

In the section entitled 'Other information for New Zealand investors' on page 29 of the PDS, the following section is inserted as the opening paragraph:

"Contact information for BT New Zealand Client Services:

Phone

0800 800 661

Fax

(09) 367 3301

Email

nzclientservices@btfinancialgroup.com

PO Box 6088
Wellesley Street
Auckland 1141"

b) financial advisers in New Zealand

In the section entitled 'Other information for New Zealand investors' on page 29 of the PDS, the following paragraph is deleted:

"In New Zealand, financial advisers are currently not subject to a licensing regime. Accordingly, the term 'Financial adviser' for New Zealand investors means "a financial adviser or other persons approved by us (eg dealer groups and operators of master trusts or wrap accounts)"."

c) cooling-off period in relation to New Zealand investors

In the section entitled 'Other information for New Zealand investors' on page 29 of the PDS, the following paragraph is inserted after the final paragraph:

"New Zealand investors may exercise their cooling-off rights by sending a letter to BT New Zealand Client Services or sending an email to nzclientservices@btfinancialgroup.com. Your request should include your personal details, your investor number and the date of your initial application. For further details on your rights, see the section 'Cooling-off period' on page 16."

→ **BT Premium Cash Fund**
Supplementary Product Disclosure Statement
Dated: 24 December 2009

Issued by: BT Funds Management Limited (ABN 63 002 916 458, AFSL 233724) as Responsible Entity of the BT Premium Cash Fund (ARSN 089 299 730).

This is a Supplementary Product Disclosure Statement ('SPDS') to the BT Premium Cash Fund Product Disclosure Statement dated 3 July 2006 ('PDS'), and should be read in conjunction with the PDS.

This SPDS provides important information affecting new and existing investors in relation to the BT Premium Cash Fund ('Fund').

Changes to the investment strategy effective 1 January 2010

From 1 January 2010, Standard & Poor's credit ratings will no longer be available to Australian retail investors. Accordingly, from 1 January 2010, the following table will replace the investment strategy information in the Fund profile on page 3 of the PDS.

Investment strategy	Invests in Australian money market securities including securities issued by the Australian government, banks and corporations.
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Consent

Standard & Poor's (Australia) Pty Ltd has provided its consent to the statements about it in the form and context in which they are included in this SPDS, and has not withdrawn its consent before the date of this SPDS.

Investments in the BT Premium Cash Fund

BT Funds Management Limited is a member of the Westpac Group. An investment in the Fund is not an investment in, deposit with, or any other liability of, Westpac Banking Corporation ABN 33 007 457 141 (Westpac) or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and the loss of income and principal invested. Westpac is not the issuer of the Fund. Neither Westpac nor any other company in the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of the Fund.



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About this Product Disclosure Statement (PDS)

BT Funds Management Limited ABN 63 002 916 458, AFSL 233724 is the Responsible Entity of, and issuer of units in, the Fund offered in this PDS and has prepared this PDS. The information contained in this PDS has been prepared without taking account of your objectives, financial situation or needs. Because of this you should, before acting on this information, consider its appropriateness having regard to your objectives, financial situation and needs. You should read this PDS in full before deciding to invest, and speak to a financial adviser for advice.

Eligibility

The offer made in this PDS is available only to persons receiving this PDS (electronically or otherwise) within Australia and to persons receiving the relevant offer document in New Zealand. Persons in New Zealand should read this PDS in light of the 'Additional information for New Zealand investors' in the 'Other important information' section of this document and any other document accompanying the PDS. If you have received this PDS electronically we will provide a free paper copy on request. Other than as permitted by law, interests in the Fund will only be issued on receipt of an Application Form issued with this PDS. Applications from outside Australia and New Zealand will not be accepted.

To invest in the Fund you must be 18 years or older.

Investment in the BT Premium Cash Fund

BT Funds Management Limited is a member of the Westpac Group.

An investment in the Fund is not a deposit with, or any other liability of, Westpac Banking Corporation ABN 33 007 457 141 or any other company in the Westpac Group of companies. It is subject to investment risk, including possible delays in repayment or loss of income and principal invested. None of Westpac Banking Corporation or (any of) its related entities stands behind or otherwise guarantees the capital value or investment performance of the Fund.

→ **The BT Premium Cash
Fund advantage**

**An accessible, secure
cash investment**

If you have \$5,000 or more to invest, the BT Premium Cash Fund may be the right Fund for you. The Fund aims to pay a highly competitive rate of return without locking your money away.

Competitive rate of return

The BT Premium Cash Fund is a low risk investment that aims to pay a highly competitive cash rate of return. It is a significant feature of this Fund that in order to achieve this competitive return, we may choose to vary the issuer fee within the fee range specified in this PDS (see "Fees and other costs") section for more information.

**No contribution or
withdrawal fees**

This Fund has no contribution or withdrawal fees. There are, however, other fees and charges associated with an investment in the Fund (see "Fees and other costs" section for more information).

**No need to lock away
your cash**

With the BT Premium Cash Fund, you have access to your money for any investment opportunities or sudden emergencies. There is no minimum investment period. Once invested in the Fund, there are no minimum amounts for additional investments or withdrawals. You can transact by phone, letter or through our website (BT Online).

Updated information

Information in this PDS is subject to change from time to time. If it is not materially adverse information it may be updated by us. Updated information (such as performance information for the Fund) can be obtained by contacting your financial adviser, going to our website, visiting a BT Investor Centre, or calling BT Customer Relations on 132 135. You may request a paper copy of any updated information at any time free of charge.

Asset values of the Fund for the purposes described in this PDS are determined in accordance with the Fund's constitution.

→ The BT Premium Cash Fund advantage

About BT Financial Group

BT Financial Group (BT) has been helping Australians create and manage wealth since 1969. BT's core business is providing investment, margin lending, superannuation and retirement income products. As at January 2006 BT managed and administered more than \$64 billion. In both Australia and New Zealand, BT provides a diverse range of investment choices, including funds managed by BT's own team and through alliances with global investment managers.

BT is the investment management arm of the Westpac Group. Westpac has been delivering banking and other financial services to Australians since 1817.

Financial advice

We recommend that you obtain professional financial advice before making any investment decision. A financial adviser can help you decide on an investment strategy that is best suited to you. They can make a detailed assessment of your financial situation, help you define your investment goals, and select products that suit your needs and your risk and return preferences.

Terms used in this PDS

- **'Bank Account'** means an account with an Australian Authorised Approved Deposit Taking Institution (which includes a building society and credit union)
- **'Business Day'** means a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.
- **'Financial adviser'** means a licensed financial adviser or other persons approved by us (eg dealer groups and operators of master trusts or wrap accounts)
- **'Financial planner'** means a licensed financial planner or other persons approved by us (eg dealer groups and operators of master trusts or wrap accounts)
- **'Fund'** means the BT Premium Cash Fund (ARSN 089299730)
- **'Responsible Entity'** means BT Funds Management Limited ABN 63 002 916 458, AFSL 233 724
- **'we', 'our', 'us'** means the Responsible Entity of the Fund

Fund profile

Minimum initial investment	\$5,000	
Minimum additional investment or withdrawal	No Minimum	
Minimum balance	No Minimum	
Recommended investment timeframe	Any timeframe	
Inception date	September 1999	
Fund size as at 30 April 2006 (\$ million)	\$390	
Investment strategy	Invests to gain exposure to Australian money market securities including securities issued by the Australian government, banks and corporations which have a Standard & Poors rating of A1 or better.	
Distribution frequency	March, June, September, December	
Average annual % returns to 30 April 2006		
1 year	5.59	
2 years	5.48	
3 years	5.24	
5 years	4.94	
Since Inception	5.02	
1 year returns % to 30 April	2006	5.59
	2005	5.37
	2004	4.75
	2003	4.64
	2002	4.33

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 fund 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.fido.asic.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 Fund assets as a whole.

Taxes are set out in another part of this document. Refer to the 'Taxation' section of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment by you	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Termination fee The fee to close your investment	Nil	Not applicable
Management costs		
The fees and costs for managing your investment	0.37% pa of the Fund's asset value Management costs consist of the following two components: 1_Issuer fee¹ 0.35% pa 2_Expense recoveries² 0.02% pa	Issuer fees are calculated on the asset value of the Fund daily and are deducted at the end of each distribution period. Expenses are deducted from income at the end of each distribution period.
Service fees		
Investment switching fee The fee for changing Investment Options	Nil	Not applicable

1_This is the fee for managing the assets of the Fund and overseeing the operations of the Fund. This fee may include an amount payable to a Financial adviser (see 'Financial adviser remuneration' under the heading 'Additional explanation of fees and costs'). The amount of the fee can vary, within a specified range, and without prior notice to you. For further information (see 'Increases to management costs' under

the heading 'Changes in fees and other costs'). In addition, the amount of this fee can be negotiated by investors qualifying as wholesale investors under section 761G of the Corporations Act 2001 (see 'Ability to negotiate fees – Wholesale clients' under the heading 'Additional explanation of fees and costs').

2_This is an estimate of the out-of-pocket expenses we are entitled to recover from the Fund as responsible entity. The estimated expense recoveries shown in the table are based on the latest available figures as at the date of this PDS and whilst this may be a useful guide to future expenses, the actual expenses recovered may increase or decrease over time. Expenses are accrued daily from the income of the Fund.

→ Fees and other costs

Additional explanation of fees and costs

Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs in the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

EXAMPLE – BT PREMIUM CASH FUND		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution fees	Nil	Not applicable
PLUS Management costs	0.37% ¹	And , for every \$50,000 you have in the Fund, you will be charged \$185 each year.
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$185* What it costs you will depend on the fees you negotiate with your Financial adviser.

6 *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. No withdrawal fees are payable in relation to the Fund. ¹ Management costs are based on the latest available figures as at the date of this PDS. Please refer to the 'Type of fee

or cost' table for information on the components of management costs.

**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.

Financial adviser remuneration

Direct remuneration

From the fees we receive we may pay (at our discretion) amounts to Financial advisers and other persons approved by us (including dealer groups and operators of master trusts and wrap accounts). These payments are paid by us from our fees and are not an additional cost to you. Details of the payments will be set out in the Financial Services Guide and Statement of Advice which your Financial adviser may provide you with.

Financial adviser remuneration consists of an ongoing service fee. From our issuer fees, an ongoing service fee may be paid of up to 0.165% pa (inclusive of GST). This is calculated based on the value of your investment. At our discretion, we may pay up to 100% of the issuer fee as an ongoing amount to persons approved by us (including dealer groups and operators of master trusts and wrap accounts). If you do not use a Financial adviser 100% of the issuer fee will still be payable.

**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 BT Customer Relations.

Financial adviser service fee	There are no Financial adviser service fee arrangements associated with this product. Any amounts that you agree to pay your Financial adviser for financial advice are separate to the fees we charge you in respect of your investment in the Fund.
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 BT Customer Relations for further information.
Management costs ‘cap’	It is our current practice to ‘cap’ the management costs we charge for the Fund to 0.60% pa. Any expenses or costs incurred in excess of the cap, exclusive of those incurred in respect of the application of GST, will be met by us out of our own money and will not be charged to the Fund. If the management costs ‘cap’ is to be increased, or removed entirely, we will give investors 30 days written notice.
Transaction costs and buy-sell spread	At the date of this PDS there is no buy-sell spread for the Fund.
What is a buy-sell spread?	<p>The buy-sell spread is an adjustment to the unit price so that there is a difference between the entry and exit price for the Fund. The buy-sell spread is an additional cost to investors and is incurred whenever a person invests or withdraws money from the Fund, but there is no buy-sell spread for distributions that are reinvested.</p> <p>The buy-sell spread is retained by the Fund to cover transaction costs. Transaction costs are costs relating to the buying and selling of assets (such as brokerage and stamp duty) and are costs that an investor would incur if he or she invested directly in the assets of the Fund. The buy-sell spread is not a fee paid to us. As the cost is built into the unit price, the buy-sell spread will not appear on any statement sent to investors.</p>

When we can introduce a buy-sell spread

In the future, if the Fund incurs transaction costs in the buying and selling of assets, we may introduce a buy-sell spread to ensure these costs are fairly borne by investors joining and leaving the Fund, and that other investors (ie those not joining or leaving at a particular time), are not disadvantaged. If incurred, transaction costs are paid directly from the Fund and are not included in the 'management costs' section of the 'Type of fee or cost' table. Rather, these costs are borne indirectly by investors by reducing returns generated by the Fund and, therefore, the value of your investment.

If a buy-sell spread is introduced, notice will not ordinarily be provided. However, the updated information will be posted on our website BT Online and we will advise investors in their next regular communication following the change.

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 the investor.

Taxes

Information regarding some taxes relevant to your investment in the Fund is set out in the 'Taxation' section of this PDS.

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).

Changes in fees and other costs

Increases to management costs

As shown in the 'Type of fee or cost' table, management costs consist of two components:

- an issuer fee (this is the fee for overseeing the operations and managing the assets of the Fund); and
- expense recoveries (this is an estimate of the out-of-pocket expenses we are entitled to recover from the Fund as responsible entity and is made up of expenses such as registry costs, printing costs of PDSs, annual reports and statements and certain direct expenses such as audit fees. Transaction costs are not included in this measure (see 'Transaction costs and buy-sell spread' under the heading 'Additional explanation of fees and costs')).

The issuer fee we charge for the Fund as at the date of this PDS is 0.35% pa. The maximum issuer fee allowable under the constitution is 1.00% pa.

It is a significant feature of the Fund that to enable investors to receive a competitive cash rate of return, we may choose to vary the issuer fee within the fee range of between 0.20 and 0.50% pa. The issuer fee can change frequently within this range and without prior notice to you. The updated information will be posted on our website BT Online and we will advise investors in their next regular communication following the change.

If we decide to increase the issuer fee above the upper limit of the fee range, or remove the fee range entirely, we will give investors 30 days written notice. The issuer fee may only increase up to the maximum allowable under the Fund's constitution.

Expense recoveries represent a reimbursement from the Fund to cover those expenses incurred by us in connection with the day to day operation of the Fund. Generally, we are only entitled to be reimbursed for expenses we incur in the proper performance of our duties. An estimate of expense recoveries based on the latest available figures as at the date of this PDS is shown in the 'Type of fee or cost' table. The actual expenses recovered may increase or decrease over time.

When we can introduce new fees not currently charged

The constitution of the Fund provides that we can charge the following fees. At the date of this PDS we do not charge these fees but if we introduce them, we will give investors 30 days written notice.

Fee	Description	Maximum allowable
Contribution fee	The fee on each amount contributed to your investment by you.	Up 1.00% of your application money.
Withdrawal fee	The fee on each amount you take out of your investment.	Up to 1.00% of your withdrawal amount.
User pays fee and Special request fee	Fee charged for any costs we incur as a result of something you do, or fail to do (user pays fee), or something we do, or don't do, at your request (special request fee).	No maximum, but only applies to costs that we consider should ultimately be borne by investors such as for example, fees for reprinting statements (including tax statements, transaction advices and quarterly investment statements), and for additional copies of correspondence from us.

Fund manager payments and product access payments

From the fees we receive we may pay (at our discretion) amounts to any wrap platform, master trust or other investment administration service ('Platform') through which the Fund is made available. We make two types of payments to Platforms:

- product access payments (as a flat dollar amount pa) for administration and investment related services, which may be an amount of up to \$9,000 pa (GST inclusive) per Platform, and/or
- fund manager payments (based on volumes of business generated), which may be an amount of up to 70% of our issuer fee for Platforms external to the Westpac Group, and an amount of up to 100% of our issuer fee for Platforms provided by members of the Westpac Group.

The amount of these payments may change during the life of this PDS. As these amounts are paid by us out of our own resources, they are not an additional cost to you.

Rebates/waivers for interfunding arrangements

The Fund (the investing fund) may invest from time to time 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.

Also, 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.

How we calculate performance

Performance figures (post-fee) are calculated in accordance with the Investment & Financial Services Association (IFSA) standards. Total returns are calculated:

- to the first day of each month using average daily distribution yields
- taking into account management costs of the 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 BT Online or by calling BT Customer Relations.

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 necessarily indicative of future performance.

Changes to Fund details

We have the right to change the Fund investment strategy without prior notice in some cases. We will inform investors of any material change to the Fund details in their next regular communication or as otherwise required by relevant law. For details on how to obtain up-to-date Fund information, please refer to 'Updated information' section of this PDS.

BT Financial Group

BT believes that market inefficiencies can be identified and exploited through an active investment approach and rigorous research. This philosophy is captured through our investment processes which are focused on extracting multiple sources of value.

BT actively manages its cash portfolio by seeking out and taking advantage of investment opportunities within the short term money market. The main contributors to performance are weighted average maturity management and asset allocation between bank bills, corporate and asset-backed securities.

Understanding the risks

All investments involve some level of risk and it's important to understand the risks associated with the Fund. Although the Fund is a low risk investment, the risks discussed below still have the potential to negatively impact the Fund's investment value or returns.

Investment risks

Type of risk	Explained
Market risk	Markets are subject to a host of factors, including economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. Market risk may have different impacts on each investment and investment style in that market at different times.

Other risks

Type of risk	Explained
Interest rate risk	Changes in interest rates can have a direct or indirect impact on the investment value and/or returns of all types of assets. Interest rates may affect a company's cost of borrowings as well as the value of fixed interest securities.
Credit risk	Credit risk refers to a risk of loss arising from the failure of a borrower or other party to a contract to meet its obligations. This may arise in securities such as derivatives, fixed interest securities and mortgage securities. Changes in credit risk premiums, downgrading of credit ratings and defaults by an issuer of securities, can affect the value or returns of those securities.
Product risk	To maintain the quality and diversity of our product range, we may make changes to the Fund at any time, including: <ul style="list-style-type: none">→ closing or terminating the Fund→ changing the investment strategy of the Fund→ changing the rules that govern the Fund (eg changing fees, notice periods or withdrawing features)→ removing or adding an investment manager→ changing the issuer fee within the specified 'fee range' (see Fees and other costs section of this PDS)→ In some cases we can do these things without prior notice to investors.

Getting started

How to apply

You can get started by investing \$5,000 or \$2,000 with a Regular Investment Plan.

To invest, simply choose one of the following:

- send us your completed Application Form and cheque. Cheques should be made out to BT Funds Management Limited – <investor name>
- send us your completed Application Form including your direct debit details so we can transfer funds directly from your Bank Account.

Investing through master trusts or wrap accounts

We authorise the use of this PDS as disclosure to persons who wish to access the Fund indirectly through an Investor Directed Portfolio Service (IDPS), IDPS-like scheme or a nominee or custody service (collectively referred to as master trusts or wrap accounts).

An investment in the Fund offered in 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 (eg initial and additional investments and withdrawals)
- minimum balances
- cooling-off period and rights (no cooling-off rights apply to any investments in the Fund acquired through a master trust or wrap account operator)
- distribution, processing and withdrawal timing
- cut-off times for transacting (eg 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.

Cooling-off period

You have a 14-day cooling-off period to check that the investment meets your needs. This applies to investments:

- that are additional investments into the Fund but not reinvestments of distributions or deposits made under the Regular Investment Plan, and
- 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:

- your receipt of confirmation of your application
- the end of the fifth day after you are issued with units.

You may exercise your cooling-off rights by sending a letter to BT Customer Relations or sending an email to coolingoff@btfinancialgroup.com.

Your request should include your personal details, your investor number and the date of your application. You may receive an annual tax statement if you withdraw units during the year. 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.

Cooling-off rights do not apply to 'wholesale' clients or where the Fund is illiquid. Please refer to 'Restrictions' in the 'Other important information' section of this PDS for details of what is an illiquid Fund.

Transacting

Additional investments

You can add to your investment by:

- direct debit using BT Link or BT Online. Please refer to 'Our electronic facilities' in the 'Other important information' section of this PDS for the terms and conditions
- a Regular Investment Plan
- sending a cheque with a completed Application Form
- using your financial institution's Bpay® facility. The Fund's Biller Code and Reference Number are listed on BT Online
- having money credited to your BT Premium Cash Fund (eg your salary, rent receipts, dividends, interest or distributions).

Regular Investment Plan

The Regular Investment Plan allows you to make regular monthly investments via direct debit or payroll deduction.

To make regular investments by direct debit please complete the relevant sections of the Application Form and refer to 'Our electronic facilities' in the 'Other important information' section of this PDS for the terms and conditions of the Direct Debit Request Service Agreement. You can elect to have your payments deducted from your nominated Bank Account on or around the 19th 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 seven Business Days before the payment date. Any request received after this may result in the change being effective for the following month.

To use the payroll deduction facility, complete the relevant sections of the Application Form. Upon receipt of your application we will send you a letter to give to your employer (ie your human resources manager or payroll officer), with the details required by them to begin making regular contributions from your salary.

For regular investments made by direct debit, if you withdraw from the Fund in full, your Regular Investment Plan will stop automatically. For regular investments made by payroll deduction, you must contact your employer to stop investments.

Important note on making additional investments

The PDS for this Fund may be updated or replaced from time to time. You can request a copy of the most recent PDS, which will be provided free of charge. In addition, we will send you a copy of a new PDS or supplementary PDS when we are required to do so by the conditions of any relief granted by ASIC on which we rely.

Withdrawing

There is no minimum withdrawal amount. However, should 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 Link or BT Online (if you have provided Bank Account details in the relevant section of the Application Form)
- faxing a letter or completed withdrawal form from any Westpac branch in Australia
- faxing a letter or completed withdrawal form to the fax number on the inside front cover (provided you have already supplied us with your Bank Account details and an authority to act on your fax). To use the fax facility, complete the relevant section of the Application Form. Please refer to 'Our electronic facilities' in the 'Other important information' section of this PDS for terms and conditions
- mailing a letter (including full details of your Bank Account and BSB number) or completed withdrawal form to the address on the inside front cover of this PDS
- the direct debit facility to arrange for regular bill payments (eg car repayments and mortgages).

Minimum balance

The minimum balance for the BT Premium Cash Fund is Nil.

Distributions

Income earned by the Fund accrues daily and is paid quarterly, based on the declared daily rate and the number of units held at the end of each day. Payments are generally made within the first two weeks after the end of each quarter.

You can choose to have your distributions:

- Automatically reinvested into additional units in the Fund
- Paid directly into your nominated Bank Account.

Distribution payments are generally made within ten Business Days after the end of the distribution period. Where the timing of payments is expected to exceed ten Business Days, information on the proposed date will generally be available on BT Online.

Reinvestment of distributions

Reinvesting distributions compounds your returns. No contribution fees apply to reinvested distributions. Distributions are automatically reinvested unless you instruct us otherwise in the Application Form. If you do not nominate a Bank Account for payment of distributions, we will treat this as a request to reinvest your distributions.

If we attempt to pay a distribution by your nominated method and the payment fails (eg we are unable to credit your nominated Bank Account), 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 after reasonable attempts have been made, we will take it that you have requested that we reinvest the 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.

Reinvestment of distributions will normally be effective the first day following the end of the distribution period. For details of the unit price used for reinvestments, please refer to 'How we calculate unit prices'.

Processing

Processing applications

Application money is paid into an interest bearing account upon receipt. Any interest earned on this account will be retained by us and may be paid into the Fund.

If we are unable to process an application because it is invalid (eg the Application Form is not signed), the transaction will not be processed and the 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 (for information on how we process invalid requests, refer to 'Invalid transaction requests' in this section of the PDS). If correct documentation is not received within one month, the application money will be returned to you by cheque – with no interest payable. We have the right to reject any application or to accept only part of an application.

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

Processing withdrawals

Withdrawals will generally be credited to your Bank Account within ten days. If you choose to receive a cheque, it will usually be sent within 14 days.

Withdrawals specifically requested by calling BT Customer Relations before 12.00pm Sydney time on any Business Day can generally be paid to your Westpac Bank Account in Australia on the same day, and to other Australian Bank Accounts within two Business Days.

Please note these times are a guide only and as specified in the Fund's constitution we may take up to 30 days (or in some cases longer) to effect your withdrawal request.

There are certain circumstances where we can delay or restrict your withdrawal request. Please refer to 'Restrictions' in the 'Other important information' section of this PDS.

If you withdraw fully from the Fund, the withdrawal amount will include any accrued income (less any bank charges if applicable).

Cheques and Bank Accounts must be in the name(s) of the account holder(s). Withdrawals are paid in Australian dollars and are subject to clearance of invested funds. This generally takes three Business Days but may take significantly longer where application monies have been paid by direct debits.

Processing times for applications and withdrawals

An application or withdrawal request will usually receive an entry price or exit price (as applicable) calculated for the Business Day on which we receive the request. Entry and exit prices for each Business Day will usually be posted on BT Online by the end of the next Business Day.

Requests received on or after the cut-off time of 4.00pm (Sydney time) on a Business Day, or on a non-Business Day, will be treated as having been received before the cut-off time on the next Business Day. Please note, we can change the cut-off time by giving you written notice.

Invalid transaction requests

Application, withdrawal and other transaction requests may be invalid for various reasons (eg not signing the appropriate form or not including all required information on the form). In such cases the transaction will not be processed until valid documentation is received and will be processed using the unit price applying on the day we receive the correct documentation. The usual rules about cut-off times apply. In cases where documentation is invalid, we will aim to contact you, generally within seven Business Days.

Unit Prices

How we calculate unit prices The value of units in the Premium Cash Fund is not expected to vary from \$1.00. However, 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 (although the risk of capital loss is low).

Details of the timing of market price information that we use to determine the entry and exit prices for the Fund are available on BT Online or by calling BT Customer Relations.

Changes to unit pricing We can change the way in which we calculate unit prices. Information regarding any such change will be available on BT Online or by calling BT Customer Relations. Notice will not ordinarily be provided.

Keeping you informed

Reporting

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

- confirmation of all applications and withdrawals (excluding Regular Investment Plan contributions)
- a quarterly investment statement providing your account balance, transaction summary and distribution details
- an annual investment statement providing your account balance, transaction summary and net earnings (generally sent by the end of September)
- an annual tax statement if the Fund has paid a distribution during the financial year
- an Annual Report for the Fund (generally sent by the end of September). You can choose not to receive the Annual Report by crossing the relevant box of the Application Form.

As a 'disclosing entity' under the Corporations Act, the Fund is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. You can also call us to obtain copies of the following documents, free of charge:

- the Fund's current annual financial report lodged with ASIC
- the most recent half year report lodged with ASIC
- any continuous disclosure notices given by the Fund after lodgement of the latest annual report.

BT Link and 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 or by phone using BT Link.

You can find out about your account balance and your transaction history.

To use the BT Link (phone) facility, simply dial 132 135 and have your Customer Number and PIN ready. To use BT Online, simply log onto www.bt.com.au and enter your Customer 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 the Fund. Such information includes, but is not limited to, changes in:

- an investment manager
- fees.

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

The tax information provided in this PDS is intended to be a brief guide only and should not be relied upon as a complete statement of all relevant laws. It is based on our interpretation of current laws at the date of this PDS. The information is provided as a general overview of how these laws apply to you, but the application of these laws depends on your individual circumstances. Therefore, it is recommended that you seek independent professional tax advice about your specific circumstances.

All taxable income of the Fund is distributed to investors each year. This means that under existing Australian tax legislation, the Fund will not be liable for income tax.

While in the Fund

Your share of the distributions made by the Fund to 30 June each year becomes part of your assessable income for that income year. This is the case regardless of whether the income is paid to you or reinvested, or if the income is received by you in the next income year.

General information on tax

Goods and Services Tax (GST)

GST will not be imposed on the application for, or withdrawal of, units in the Fund. However, it will be charged on:

- the price of most purchases made by the Fund in carrying out its investment activities
- fees payable to us, and reimbursable expenses.

The Fund may be entitled to claim a refund (Reduced Input Tax Credit (RITC)) for part (75%) of the GST included in the price of most purchases.

Non-residents of Australia

If you are a non-resident wishing to invest in Australia, we recommend that you seek independent professional tax advice.

Tax File Number (TFN) or Australian Business Number (ABN) notification

You are not obliged to provide your TFN or ABN, but if you provide neither, and don't claim an exemption, we are required to deduct tax from your distributions at the highest marginal tax rate, plus the Medicare levy, to meet Australian Taxation Office requirements.

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

Social Security

An investment in the Fund may affect your entitlement to a pension or other social security benefit. We suggest you seek advice from a Financial adviser or CentreLink.

The constitution of the Fund **What is the constitution of the Fund?**

The Fund is established under a document called a constitution. Under the constitution, the Responsible Entity of the Fund is responsible for operating the Fund and selecting investments in accordance with the constitution. The Corporations Act, the constitution and the general law set out the framework under which the Fund operates.

The constitution (including any amendments) has been lodged with ASIC.

You can inspect a copy of the constitution at our office during business hours, or request a free copy by calling 132 135.

What are the main rights of investors under the constitution?

The rights and obligations of investors in the Fund are governed by the constitution for the Fund and this PDS, but are also affected by the Corporations Act, 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 and whether different classes of units are authorised. 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 the Fund
- what you are entitled to receive when you withdraw or the Fund is wound up
- your right to share in any income and how we calculate it.

The constitution is designed to limit your liability to the value of your units, but the courts are yet to determine the effectiveness of limits of this kind.

Your rights to requisition, attend and vote at meetings of unit holders are mainly contained in the Corporations Act.

What are our 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 of unit holders if the change will adversely affect rights
- can terminate the Fund at any time and will give you notice of any intention to do so. If we terminate the Fund, you share pro-rata in the net



Other important information

- 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
- can transfer property of the Fund rather than paying a distribution entitlement
- can redeem some or all of your units to satisfy any amount owing to us
- can deduct any amount owing to us from your withdrawal proceeds or money payable to you pursuant to a withdrawal offer
- can redeem units to satisfy your pro-rata share of any loss the Fund incurs. We may do this either on your full withdrawal from the Fund or on a distribution calculation date.

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

What are our liabilities and indemnities under the constitution?

The constitution limit our liabilities in relation to the 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 the Fund.

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

Our Investment policy

- We do not take labour standards or environmental, social or ethical considerations into account when making investment decisions for this Fund. However, such issues may financially affect an investment. Any such financial effect would influence our investment decisions.

Can the Fund borrow money?

Yes. However, it is not intended that the Fund will undertake long-term borrowings. Short-term borrowings may occur in the daily management of the Fund. The Fund's constitution provides that any borrowing does not exceed set limits.

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, and they

cannot change any fees or alter payment/distribution Bank Account details

- to cancel your authorised representative you must give us 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.

Protecting your privacy

By completing the Application Form you consent to us and any other person who is at any time a member of the Westpac Group ('Westpac Company'), which includes BT Financial Group, collecting, using, disclosing and handling your personal information in the manner set out in this section.

How do we use your information?

We and other Westpac Companies may use your information:

- to establish and administer the financial products and services we or any other Westpac Company provide to you (such as investments,

- superannuation, insurance or loans)
- for product development, conducting market research and statistical analysis purposes
- to provide additional services to you, such as market updates and information on products and services available from us or any other Westpac Company.

Without your personal information, we and other Westpac Companies may be unable to establish and administer your financial arrangements.

How do we collect your information?

We and other Westpac Companies may collect your information from many places including your Application Form, correspondence with you or your adviser, our telephone calls with you or you using our website or emailing us. We and other Westpac Companies may also collect your information from each other or from a service provider engaged to do something for us or another Westpac Company. Our service providers typically include custodians, investment administrators, information technology advisers, mail-houses, auditors, legal advisers and consultants.

When do we disclose your information?

Sometimes, a Westpac Company, a service provider or your adviser may be located outside Australia. By signing the

Application Form, you consent to your information being transferred to a person such as this who is outside Australia.

We and each Westpac Company may disclose your personal information:

- to each other, our service provider, or a person who acts on your behalf in relation to your investment (such as your adviser)
- as required or permitted by law
- with your consent.

How do you access your information

You can contact 132 135 or write to us at the address listed on the inside back cover, to access the information we hold about you and to tell us if it needs to be updated. We try to give each customer access to their information on request, but we will tell you if this is not possible.

If you don't want to receive marketing information from us

You can contact us if you do not want to receive any marketing information from us or any other Westpac Company.

A copy of our privacy policy is available on BT Online or by contacting us.

Restrictions

Restrictions applying to the Fund – when illiquid

We can suspend the withdrawal of your money in the unusual circumstance where an the Fund is illiquid (that is, when the Fund's assets cannot be sold for their market value within the

time periods specified under the constitution). While the Fund is illiquid, different withdrawal procedures will apply as specified under the Corporations Act. We are not obliged to pay for withdrawals out of our money.

Other restrictions

Delays in withdrawals may occur where we have taken all reasonable steps to realise sufficient assets to satisfy a withdrawal request but are unable to do so due to circumstances outside our control (such as restricted or suspended trading in the market for an asset). Should this occur, the period allowed for actioning the withdrawal request may be extended by the number of days during which the circumstances apply. We will advise you if this situation occurs.

Financial crimes monitoring

To meet our regulatory and compliance obligations for anti-money laundering and to counter financing of terrorism, we have increased the levels of control and monitoring we perform. You should be aware that as part of our compliance with these laws:

- transactions may be delayed, blocked or refused; and
- we may from time to time require additional information from you.

Where legally obliged to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies.

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.



Other important information

Related party transactions and conflicts of interests

The Fund may invest from time to time in other funds of which we, or a related entity, are trustee, responsible entity or manager (related funds). There is no limit on the level of investment in related funds.

Details of holdings of related funds and related party dealings in the Fund are set out in the Fund's annual report available by calling 132 135.

Subject to the constitution of the Fund, we may appoint any of our related bodies corporate (including Westpac Banking Corporation) to provide services (including banking services) or perform functions in relation to the Fund, including acting as our delegate. We may also enter into financial or other transactions with related bodies corporate in relation to the assets of the Fund, and may sell assets of the Fund to, or purchase for the Fund assets from, a related body corporate. A related body corporate is entitled to earn fees, commissions or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be based on arm's length commercial terms. In the course of managing the Fund, we may face conflicts in respect of our duties owed to the Fund, related funds and our own interests. We have policies and procedures in place to ensure that we manage these conflicts of interests through either controlling, avoiding or disclosing the conflict. We will resolve such

conflicts of interests fairly and reasonably and in accordance with the law, ASIC policy and our own policies.

Complaints resolution

Complaints resolution is a priority for us. If you have any concerns or complaints with the financial products or services we provide, please contact us and we will do our best to resolve them quickly and fairly.

As a first step, please contact us by calling 132 135. Alternatively, you can contact us by email or in writing to the Complaints Officer at the addresses set out on the inside back cover of this PDS. We will let you know that we have received your complaint and a Complaints Officer will try to resolve your complaint within 30 days.

If you are still not satisfied you can refer the matter to the Financial Industry Complaints Service (FICS) - it is independent from us. Its contact details are:

Financial Industry Complaints Service
PO Box 579
Collins Street West
Melbourne VIC 8007
Telephone 1800 335 405

Before you contact FICS, we recommend that you first try to resolve your concern with us.

The Australian Securities and Investments Commission (ASIC) also has a free call infoline on 1300 300 630. You can use this number to make a complaint and to obtain further information about your

If you are investing through a master trust or wrap account, enquiries and complaints should be directed to the operator of that service.

Additional information for New Zealand investors

Transacting in New Zealand or Australian dollars

Applications can be made in New Zealand dollars (subject to meeting Australian dollar minimum investment equivalents). We will arrange conversion of New Zealand dollars (NZD) to Australian dollars (AUD) for any investment made in NZD.

The Regular Investment Plan lets you make a NZD investment each month, directly from your New Zealand bank account. We will arrange conversion of NZD to AUD for any investment made in NZD. Movements in the NZD/AUD exchange rate will lead to the NZD amount deducted from your NZD bank account for the Regular Investment Plan changing from month to month.

New Zealand investors can elect to reinvest distributions, have them credited to their Australian Bank Account, to their New Zealand bank account or paid by AUD cheque to their postal address. For distributions paid to a New Zealand bank account, we will arrange conversion of the AUD amount to NZD using a conversion rate, usually within ten days of the distribution being paid.

New Zealand investors can elect to have the proceeds of their withdrawals directly

credited to their Australian Bank Account, to their New Zealand bank account or paid by AUD cheque to their postal address. For withdrawals paid to a New Zealand bank account, we will arrange conversion of the AUD withdrawal to NZD using a conversion rate usually within two Business Days of the withdrawal being processed.

You should be aware that gains and losses could potentially arise on currency conversions.

AUD cheques are subject to various bank clearance times.

The BPAY® facility is not currently available in New Zealand.

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

BT Online and BT Link in New Zealand

The online transacting facility and the change of address facility on www.bt.com.au are not currently available for use by New Zealand investors.

New Zealand investors should however refer to the Australian website where this PDS states that information will be provided or updated on the website e.g. for information on the current issuer fee.

In New Zealand, BT Link is not currently an automated 24 hour phone service. BT Link connects you to a Customer Relations Consultant between 9.00am and 5.00pm New Zealand time, or such other times as we determine, and they can assist you by providing balances,

unit prices and organising applications and withdrawals.

Processing times and unit pricing

The processing cut off times for New Zealand investors' applications are currently 12.00 noon New Zealand time for NZD cheques and 4.00pm New Zealand time for AUD cheques. The processing cut off time for New Zealand investors' withdrawals is currently 4.00pm New Zealand time.

Also, if we receive a valid request in writing at a BT office in Australia, we will process it in accordance with Australian cut off times.

Other information for New Zealand investors

There are no BT Investor Centres in New Zealand.

The payroll deduction facility for the Regular Investment Plan is not available to New Zealand investors.

All dollar amounts referred to in the PDS are Australian dollars unless otherwise stated. The returns quoted in the PDS do not therefore take into account the effect of currency fluctuations between AUD and NZD over the specified time period and you should be aware that such future fluctuations will have an effect on the NZD value of returns for New Zealand investors.

In New Zealand, financial advisers are currently not subject to a licensing regime. Accordingly, the term 'Financial adviser' for New Zealand investors means "a financial

adviser or other persons approved by us (eg dealer groups and operators of master trusts or wrap accounts)".

Terms and conditions

All investors, by completing the Application Form you agree to be bound by all the provisions in this PDS and the constitution (as amended from time to time) including the following:

- confirm that you are 18 or over
- acknowledge that if a transaction request is invalid, it will not be processed until valid documentation is received
- acknowledge that you have read the section titled 'Protecting your privacy' in this section of the PDS 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 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 – please refer to 'Financial crimes monitoring' in this section of the PDS
- acknowledge that you have the legal power to enter into the investment



Other important information

- agree that future transactions will be made on the terms of the then current PDS and the relevant constitution (each as amended from time to time)
- direct us to deduct any 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 or New Zealand
- consent to telephone conversations being recorded and listened to for training purposes or to provide security for transactions
- 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 or a related body corporate
- agree to be bound by the provisions of this PDS and any superseding supplementary or replacement PDS and the provisions of the constitution (as amended from time to time)
- consent to us passing information in relation to your investment to your Financial adviser
- 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 if we reasonably believe an email or facsimile communication we receive from you, your Financial adviser or representative is genuine, we are entitled to rely on that email or facsimile communication and will not be liable for any loss you may suffer if it is later found the email or facsimile communication was fraudulent
 - consent to us continuing to act as Responsible Entity notwithstanding a conflict of interest arising from circumstances referred to in 'Related party transactions and conflicts of interests' in this section of the PDS or any other circumstances
 - acknowledge that information, reports and other communication to you may be delivered electronically
 - agree that any email sent to coolingoff@btfinancialgroup.com including the details required to withdraw your investment will be taken to be by you and, further, 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.

Joint investors

In addition,

- agree to hold the units as joint tenants acknowledge

that, unless otherwise stated, all signatures are required on all transactions.

Operators and custodians of master trusts or wrap accounts

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

Our electronic facilities

BT Link and BT Online

By completing the Application Form you may use BT's electronic transaction facilities, BT Link and BT Online.

The following conditions apply in relation to these facilities

- a confidential personal identification number (PIN) and/or password will allow you to transact and you remain responsible for their confidentiality
- your PIN and/or password may be issued to you electronically
- access 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

- any action or request taken or given to the Responsible Entity cannot be countermanded
- 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 or cancel your ability to transact electronically at any time without notice
- you must tell us immediately if you lose your PIN or password or think an unauthorised person has knowledge of it.

Indemnity

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 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 facility
- your use, or purported use, of a facsimile.

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 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 phone, 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 19th 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 as to 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
- 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
- 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, by calling 132 135. 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



Other important information

received after 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 132 135. Alternatively, you can contact us by email or in writing to the Complaints Officer at the addresses set out on the inside back cover of this PDS. We will let you know that we have received your complaint and a Complaints Officer will try to resolve your complaint within 30 days. If you are still not satisfied you can refer the matter to the Financial Industry Complaints Service (FICS) by calling 1800 335 405.

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 where you have made a claim relating to a debit you believe has been made incorrectly, or wrongfully, in which case Westpac Banking Corporation ABN 33 007 457 141 (as 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.

Our commitment to you

- we will only change the amount of the payment under the Direct Debit Request on receipt of a valid instruction
- we will only vary the terms of this agreement after giving you 30 days notice in writing
- we reserve the right to cancel your drawing arrangements if two or more consecutive drawings are returned unpaid by your

To comply with our obligations under the Anti-Money Laundering (AML) and Counter Terrorism Financing (CTF) Act 2006, BT customers must now complete a Customer Identification Form in addition to the application form.

This Customer Identification Form is to be completed by individuals, sole traders and joint investors only. Customer identification forms for other entity types can be downloaded from www.bt.com.au/AML or can be obtained from BT Customer Relations on 132 135.

Please follow the instructions provided.

Are you lodging your application form through a financial adviser? Please speak to your financial adviser before completing the Customer Identification Form.

Existing customers of BT or the Westpac Banking Corporation may not be required to complete the Customer Identification Form. To determine if you are required to lodge this form, please visit www.bt.com.au/AML for further information or call BT Customer Relations on 132 135 and provide your BT/Westpac account details.

Applications received without a completed Customer Identification Form and any necessary supporting documentation, from customers who are required to be identified, cannot be processed.

Customer Identification Form For Individuals and Sole Traders

INSTRUCTIONS AND CHECKLIST FOR COMPLETING THE CUSTOMER IDENTIFICATION FORM

WHO SHOULD COMPLETE THIS CUSTOMER IDENTIFICATION FORM

If you are an individual, sole trader or joint investor investing in a new BT product.

IMPORTANT INFORMATION FOR INVESTORS

- If you are lodging your product application form through a financial adviser, please contact your financial adviser for further information.
- If you are lodging your product application form as a **direct investor** (without a financial adviser), you have two options available to you:

OPTION 1

Complete **Section 1** of the Customer Identification Form only, and attach certified copies of your identity document(s). If you choose this option, please use the **checklist** provided below.

OR

OPTION 2

Westpac branches may be able to perform the identification procedure. Please note that extra identification will be required. For full instructions and a list of documents required, please visit our website www.bt.com.au/AML.

CHECKLIST FOR OPTION 1

Before you send the Customer Identification Form, ensure that you have correctly completed all items on the **checklist** below. Ensuring that all information and documentation is provided will assist in a smooth application process.

This **checklist** section of this form is provided for your records and is not required by BT to process your application.

- Complete **all** applicable fields in **Section 1** of the Customer Identification Form using the instructions provided.
- The following documents must be mailed to BT:
 - completed Customer Identification Form
 - certified copies of your identification document(s), and
 - product application form (except online applications) with any applicable documentation.

IMPORTANT INFORMATION FOR FINANCIAL ADVISERS

BT will also accept identification from a correctly completed Investment and Financial Services Association/Financial Planning Association (IFSA/FPA) identification form.

When using this Customer Identification Form, please complete **Sections 1 and 2**.

MORE INFORMATION

WHY WESTPAC BANK BRANCHES ARE ABLE TO COLLECT YOUR IDENTIFICATION ON BT'S BEHALF

BT is the wealth management arm of the Westpac Banking Corporation, and as such, BT and Westpac are working together to help meet the AML/CTF obligations faced when new customers join. This cooperation means that customers new to BT have the convenient option to have the identification procedure performed at a Westpac Branch if they choose.

If you require more information on our AML/CTF requirements, please visit our website www.bt.com.au/AML.

HOW TO CERTIFY YOUR DOCUMENTS

A certified copy is a document that has been certified as a true copy of an original document.

To certify a document, take the original document and a photocopy to one of the people listed in the categories below and ask them to certify that the photocopy is a true and correct copy of the original document. That person will need to print their name, date and the capacity in which they are signing (eg postal agent, Justice of the Peace). Sample wording is provided below.

I, [full name], as [category of persons as listed below], certify that this [name of document] is a true and correct copy of the original [signature and date].

Who can certify copies of documents	
Legal	<ul style="list-style-type: none">• a solicitor or barrister (that is, a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described))• a judge of a court• a magistrate• a chief executive officer of a Commonwealth court• a registrar or deputy registrar of a court• a notary public
JP	<ul style="list-style-type: none">• a Justice of the Peace
Police	<ul style="list-style-type: none">• a police officer
Accountant	<ul style="list-style-type: none">• a member of the Institute of Chartered Accountants in Australia, Certified Practising Accountants Australia or the National Institute of Accountants with two or more years of continuous membership
Post office	<ul style="list-style-type: none">• an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public• a permanent employee of the Australian Postal Corporation with two or more years of continuous service who is employed in an office supplying postal services to the public
Diplomatic service	<ul style="list-style-type: none">• an Australian consular officer• an Australian diplomatic officer (within the meaning of the Consular Fees Act 1985)
Financial corporations (bank, building society, credit union)	<ul style="list-style-type: none">• an officer with two or more continuous years of service with one or more financial institutions (for the purposes of the <i>Statutory Declaration Regulations 1993</i>)• a finance company officer with two or more continuous years of service with one or more finance companies (for the purposes of the <i>Statutory Declaration Regulations 1993</i>)• an officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees.

SECTION 1

INSTRUCTIONS

- Complete all applicable sections on this form using **black pen** – print in clear **CAPITAL LETTERS**.
- Complete one form for each investor (eg two forms in total for two joint investors).

SECTION 1A: PERSONAL DETAILS

Surname (must complete)

Date of Birth dd/mm/yyyy

/
 /

Full given name(s) (must complete)

Daytime contact phone number

 ()
Residential address (PO Box is **not** acceptable)

State

Postcode

Country, if not Australia

SECTION 1B: SOLE TRADER DETAILS (IF APPLICABLE)

Complete this section if you are a sole trader.

Full business name (if any)

ABN (if any)

Principal place of business (if any) (PO Box is **not** acceptable)

State

Postcode

Country, if not Australia

SECTION 1C: VERIFICATION PROCEDURE

Please send us certified copies of documents that show your full name and **either** your date of birth or residential address.

- Complete Part A to tell us what documents you are sending us.
- If you cannot send us a certified copy of a document from Part A, then complete either Part B or C.
- Contact us if you are unable to provide the required documents in Parts A, B or C.
- **Do not send original documents, only certified copies.** Please refer to the 'How to certify your documents' section for more information.

PART A – ACCEPTABLE PRIMARY ID DOCUMENTS

Cross X	Select ONE valid option from this section only.
<input type="checkbox"/>	Certified copy of an Australian State/Territory driver's licence containing a photograph of the person.
<input type="checkbox"/>	Certified copy of an Australian passport (a passport that has expired within the preceding two years is acceptable).
<input type="checkbox"/>	Certified copy of a card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person.
<input type="checkbox"/>	Certified copy of a foreign passport or similar travel document containing a photograph and the signature of the person.*



Continued overleaf ▶▶

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For Westpac Financial Planner use only.
Fax to (02) 9259 9734

4. INVESTMENT DETAILS

- How much would you like to invest (\$5,000 minimum)?

\$, , . BTA0173AU

- How would you like to make your investment?

Cheque

Made payable to: BT Funds Management Limited – <investor name>

Direct debit

Please complete section 6

Deposited to branch by Westpac Financial Planner

- How would you like your income paid?

If you do not select a distribution option, this will be treated as a request to reinvest your distribution.

Paid to nominated bank account

Please complete section 7

Reinvested

- Would you like to make a regular monthly or quarterly investment

If not, proceed to section 7.

\$, .

- How is your Regular Investment Plan investment to be made?

Direct debit

Make sure you also complete section 6

Payroll deduction

Make sure you also complete section 5

- How often will your Regular Investment Plan investment be made?

Monthly

Quarterly

I would like my first investment to be made on or after the 19th of:

January

July

February

August

March

September

April

October

May

November

June

December

5. PAYROLL DEDUCTION DETAILS – OPTIONAL

Complete this section if you wish to start a Regular Investment Plan via payroll deduction.

Specify the **total** amount to be deducted each month:

\$, .

First regular deduction is to commence on or after (specify date DD-MM-YYYY):

Upon receipt of your completed application, we will send you a form to provide to your employer.

BTxx764 06/06 PUBx1176rp

DEPOSIT SLIP FOR WESTPAC FINANCIAL PLANNER USE ONLY – PLEASE DETACH HERE

Deposit for Account at

Westpac Westpac Banking Corporation

60 Martin Place, Sydney NSW

Where this deposit is lodged at a bank or Westpac office other than that shown above it will be transferred under the bank's internal procedures. The bank is not responsible for delays in transmission.

Applicant	Application number C		
Details of Cheques – Drawer	Bank	Branch	
Financial adviser name	Financial adviser number A		
Paid in by (signature) Proceeds of cheques, etc will not be available until cleared	No. of Chqs	Teller	

Date / /

Cash not accepted

Amount of cheque

Free of Transfer Fee at any Westpac Branch

CREDIT

BT Funds Management Limited ABN 63 002 916 458
Applications Account

60

\$

CREDIT

For Westpac Financial Planner use only.
Fax to (02) 9259 9734

**For Westpac Financial Planner use only.
Fax to (02) 9259 9734**

9. INVESTORS DECLARATION AND SIGNATURE

Important notes: This PDS contains important information about investing in the BT Premium Cash Fund. If you give this application form to another person you must, at the same time and by the same means, give them this PDS and any supplementary PDS. If you received this PDS from the internet or other electronic means, we will send you on request a paper copy of the PDS and any supplementary PDS together with the application form, free of charge.

By signing this application form, I/we:

- Acknowledge that I/we have read the PDS in full and agree to be bound by the terms of this PDS and the terms of the relevant constitution(s), each as amended from time to time
- Acknowledge that none of Westpac Banking Corporation or any of its related entities stands behind or otherwise guarantees the capital value or the investment performance of the BT Premium Cash Fund
- Acknowledge that investments in the BT Premium Cash Fund are not deposits or other liabilities of Westpac Banking Corporation or any other company in the Westpac Group of companies and that investments in the fund are subject to investment risks, including possible delays in repayment and loss of income and principal invested
- Acknowledge that I/we have read the section of this PDS titled 'Privacy' and agree that the BT Funds Management Limited and any person who is at any time a member of the Westpac Group may collect, use, disclose, and handle my/our personal information in the manner set out in that section
- Declare that all the details given on this application form are true and correct
- Acknowledge that the Corporations Act prohibits any person from passing on to another person the application form unless it is attached to or accompanied by the complete and unaltered PDS
- Acknowledge that if I/we have received this PDS from the internet or other electronic means, I/we have received it personally, or a paper print out of it, accompanied by or attached to this application form

ALL INVESTORS MUST SIGN AND DATE THIS SECTION

If signing under a Power of Attorney (POA), you verify that at the time of signing, you have not received notice of revocation of that power. Please provide an originally certified copy of the POA including the appointed POA's signature. If the POA's signature is not included, please attach two originally certified copies of identification. **In the case of company signatories two directors, or a director and a company secretary must sign unless you are a sole director and sole secretary.**

▶ Signature of **Investor A or company officer A**

	DATE (DD-MM-YYYY)										
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; height: 20px;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> </tr> </table>										

Signatory name (please print)

Company signatories must indicate their company title

Director or Sole director and sole secretary

Clubs/Associations/Unincorporated bodies Signatories must indicate their office title

▶ Signature of **Investor B or company officer B**

	DATE (DD-MM-YYYY)										
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; height: 20px;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> </tr> </table>										

Signatory name (please print)

Company signatories must indicate their company title

Director or Company secretary

Clubs/Associations/Unincorporated bodies Signatories must indicate their office title

ADVISER USE ONLY

BT ADVISER NUMBER	A																			
GIVEN NAME(S)																				
SURNAME																				
PHONE NUMBER																				
INVESTMENTLINK ILCN (CLIENT NO.)																				
ILGN GROUP NUMBER																				

ADVISER MUST SIGN AND DATE THIS FORM

If I **am not** a Westpac Financial Planner, by signing this application form I:

- Declare that I am lawfully authorised to advise on, and deal in, the financial product offered in this PDS under an AFSL, and do not provide these services on behalf of any member of the Westpac Group of companies; and
- Acknowledge that any commission paid in respect of the financial product(s) offered in this PDS is governed by the Terms and Conditions of Commission Payments, a copy of which I acknowledge I have received and read.

If I **am** a Westpac Financial Planner, by signing this application form I:

- Declare that I am a representative of Westpac Banking Corporation (AFSL No 233714) and I am authorised to advise on the financial product offered in this PDS.

A copy of the Terms and Conditions of Commission Payments is available by calling our BT Priority Adviser Line on 1800 025 127 or from the BT Adviser Exchange website (www.btadviserexchange.com.au).

▶ Signature of **adviser**

	DATE (DD-MM-YYYY)										
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; height: 20px;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> </tr> </table>										

Please mail your completed application form, together with any cheque(s) (if applicable) to:

BT Financial Group
GPO Box 2675
SYDNEY NSW 2001

For Westpac Financial Planner use only.
Fax to (02) 9259 9734

Directory

Our registered address is

Level 20, Westpac Place
275 Kent Street
Sydney NSW 2000

Contact BT

BT Customer Relations

132 135

8.00am to 6.30pm (Sydney time)
Monday to Friday

Our automated telephone
service, BT Link, is accessible
24 hours a day, 7 days a week.

Fax

(02) 9259 9734

Internet

www.bt.com.au

Email

[customer.relations@
btfinancialgroup.com](mailto:customer.relations@btfinancialgroup.com)

Postal address

BT Financial Group
GPO Box 2675
Sydney NSW 2001

Overseas enquiries

(612) 8222 7154

Investor Centres

BT Investor Centres are
currently located in five capital
cities throughout Australia.

To find out the location of
your nearest Investor Centre,
simply visit our website or call
BT Customer Relations.



Financial
Group

BTx1176-1007sd

More information?

- Go to www.bt.com.au.
- Contact BT Customer Relations on 132 135
8.00am to 6.30pm (Sydney time)
Monday to Friday.