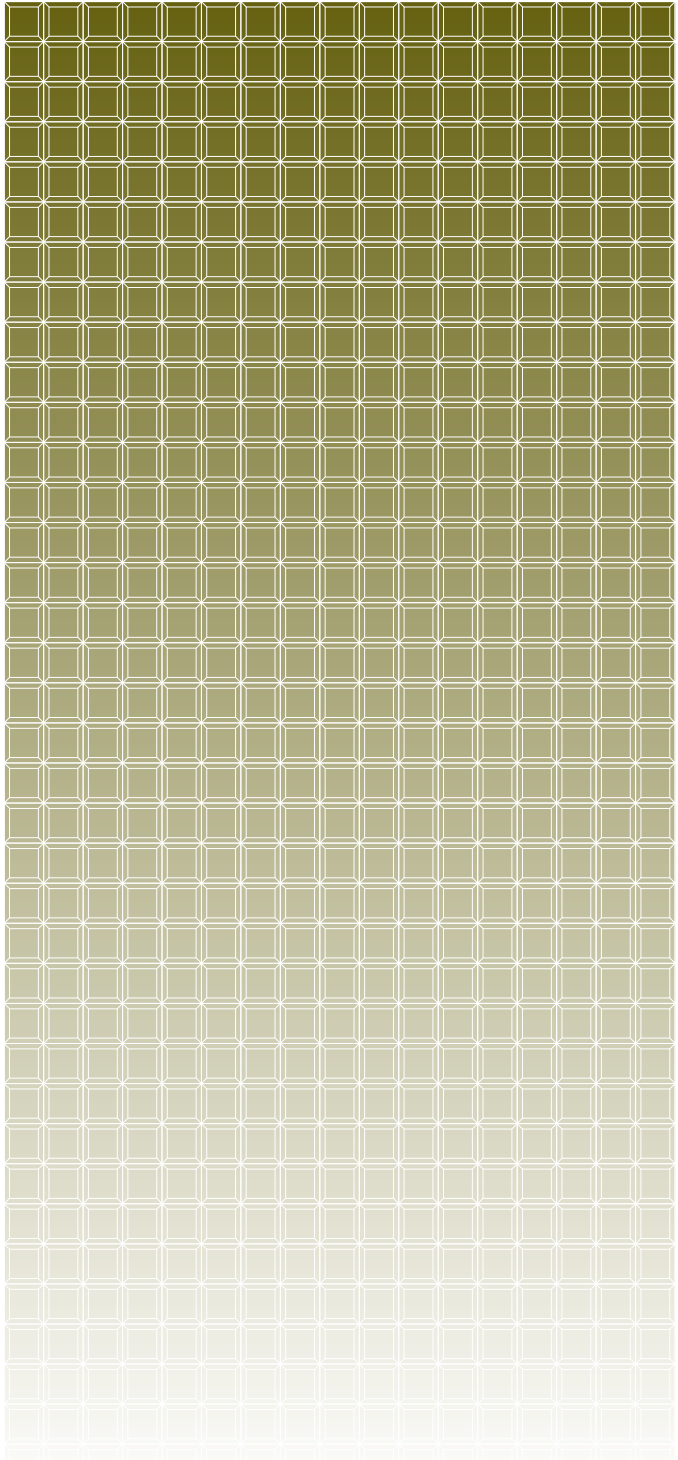




# **BT Wholesale Ethical Conservative Fund**

Dated 19 October 2007



## → Contents

- 1 Fund at a glance
- 2 About this Fund
- 5 About BT Investment Management
- 6 Investment risk
- 7 Investing in the Fund
- 11 Fees and other costs
- 14 General information

### **BT Wholesale Ethical Conservative Fund**

#### **About this Product Disclosure Statement (PDS)**

BT Investment Management (RE) Limited ABN 17 126 390 627, AFSL 316455 is the Responsible Entity of, and issuer of units in, the Fund offered in this PDS and has prepared this PDS.

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.

#### **Terms used in this PDS**

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
- 'Fund' means the BT Wholesale Ethical Conservative Fund ARSN 090 651 924
- 'Responsible Entity' means BT Investment Management (RE) Limited ABN 17 126 390 627, AFSL 316455
- 'we', 'our', 'us' means the Responsible Entity of the Fund

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

#### **Updated information**

Information in this PDS is subject to change from time to time. If it is not materially adverse information this may be updated by us. Updated information (such as change of investment managers and performance information for the Fund) can be obtained by contacting your master trust or wrap account operator (for indirect investors), your financial adviser, going to our website, [www.bt.com.au](http://www.bt.com.au), or calling BT Customer Relations on 1800 813 886.

You may request a paper copy of any updated information at any time free of charge.

## → Fund at a glance

### BT Wholesale Ethical Conservative Fund

<b>Product Features</b>	
Fund inception date	September 1989
Fund objective	The Fund aims to provide a real return over inflation over the medium term to meet the objectives of conservative investors including tax exempt entities whilst excluding companies, which do not meet the Fund's ethical guidelines.
Suggested investment period	3 years or more
<b>Costs of investing in the Fund</b>	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Termination fee	Nil
Management costs <sup>1</sup>	0.90% pa
Performance fee	Nil
Buy-sell spread <sup>2</sup>	0.19%
<b>Minimum investment requirements</b>	
Minimum initial Investment	\$50,000
<b>Distributions</b>	
Frequency	Semi-annual
Payment method	Automatically reinvested into additional units in the Fund; or paid directly into your nominated Bank Account.
<b>Reporting</b>	
Regular reporting	<ul style="list-style-type: none"> <li>→ Confirmation of all applications and withdrawals</li> <li>→ A quarterly investment statement providing your account balance, transaction summary and distribution details (if any)</li> </ul>
Annual tax reporting	<ul style="list-style-type: none"> <li>→ Annual tax statement if the Fund has paid a distribution during the financial year.</li> <li>→ Annual capital gains tax statement if you have withdrawn units over the financial year</li> </ul>
Annual Fund reporting	<ul style="list-style-type: none"> <li>→ Annual investment statement</li> <li>→ Annual report for the Fund</li> </ul>
<b>Other information</b>	
Unit pricing	Calculated each Business Day for the preceding Business Day
APIR code	RFA0811AU

1\_There may be other fees and costs associated with an investment in the Fund. Please refer to 'Fees and other costs' section for full details.

2\_Please refer to 'Buy-sell spread' in 'Fees and other costs' section for full details.

## → About this Fund

### Investment Objective and Timeframe

The Fund aims to provide a real return over inflation over the medium term to meet the objectives of conservative investors including tax exempt entities whilst excluding companies, which do not meet the Fund's ethical guidelines.

The suggested investment timeframe is three years or more.

### Investment Strategy

The Fund is a diversified portfolio that invests principally in government and semi-government fixed interest securities, cash and a limited amount of Australian shares. For Australian shares, the Fund will not invest in companies which:

- directly mine uranium for the purpose of weapons manufacture
- produce alcohol or tobacco
- manufacture or provide gaming facilities
- manufacture weapons and armaments, or
- have been subject to environmental and/or human rights prosecutions.

We may invest in companies which mine or use uranium primarily in relation to power generation. We actively seek out companies which demonstrate superior environmental and social practices and offer sustainable products and services.

### Investment Guidelines

Asset Class	Neutral Position %	Asset Allocation		Benchmark
		Minimum %	Maximum %	
Australian Shares	25	10	35	S&P/ASX 300 Accumulation Index
Australian fixed interest	50	30	70	UBSA Government Index
Cash	25	10	40	UBSA Bank Bill Index

Historical and current asset allocations are available on request.

### Key benefits of the Fund

Investing in the Fund:

- provides investors with the potential for income as well as capital growth
- allows for diversification across a number of asset classes
- offers access to companies assessed as demonstrating superior environmental practices and sustainable product and service offerings, whilst avoiding companies that do not meet the Fund's ethical guidelines.

### Fund Performance

For up-to-date information on the performance of the Fund, including performance history and details of how we calculate performance, please visit [www.bt.com.au](http://www.bt.com.au). Click on the 'Institutions' tab at the top of the page and select 'Prices and performance' from the menu. A copy of up-to-date Fund performance information is also available from BT Customer Relations free of charge on request.

### Currency management

The Fund may have assets denominated in foreign currencies. This means that changes in the value of the Australian dollar relative to foreign currencies may affect the value of the assets of the Fund. Currency markets can be extremely volatile and are subject to a range of unpredictable forces.

The Fund's foreign currency exposure may be hedged from time to time, in whole or part.

### Derivatives

These are investments whose value is derived from other assets, such as shares and may be used as part of the portfolio management process. Futures contracts and options are examples of derivatives.

Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying asset. Derivatives can also be used to gain exposure to assets and markets.

While derivatives offer the opportunity for significantly higher gains from a smaller investment (because of the effective exposure obtained) they can also produce significantly higher losses, sometimes in excess of the amount invested.

BT has policies and procedures on the use of the derivatives and is not permitted to use derivatives to gear the Fund.

### Labour, environmental, social and ethical considerations

For Australian shares we take labour standards, environmental, social and ethical considerations into account, as well as key financial criteria, when selecting, retaining or realising these investments of the Fund.

For other types of investments we do not take labour standards, environmental, social and ethical considerations into account when selecting, retaining or realising investments of the Fund.

Investment guidelines relating to labour standards and environmental, social and ethical considerations are reviewed regularly (usually monthly, but this timeframe is not fixed). If our review process identifies that an investment ceases to comply with the investment guidelines for the Fund, the investment will usually be sold as soon as is reasonably practicable, having regard to the interests of investors (but this may vary on a case by case basis).

Australian shares investments of the Fund are:

- negatively screened for companies involved in uranium, alcohol, tobacco, gaming products and weapons and companies with environmental or human rights prosecutions; and
- positively screened for companies with a 'sustainable' approach to the production of goods or services. The sustainability criteria include areas such as environmental issues, employment practices, and corporate governance and ethics. We will particularly be seeking out initial public offerings of companies which we believe rate well on our criteria.

### Definitions of screens

Negative screening means that we exclude companies which do not meet our criteria as set out below.

Negative screens are used to exclude companies as follows:

- Uranium — companies which directly mine uranium for the purpose of weapons manufacture.
- Weapons — manufacturers of weapons and armaments.
- Alcohol and tobacco — producers of these products.
- Gaming — manufacturers and providers of gaming facilities.
- Environment — companies that have committed significant or recurrent environmental offences within the last three years, or have been successfully prosecuted and required to provide remedies within the last year. Environmental offences are offences which have been prosecuted by Australian State environmental protection agencies and which have been drawn to our attention by various international monitoring agencies, media reports or a company's own voluntary disclosures as well as those which have been looked into by local governmental authorities.
- Human rights — companies that have breached human rights, anti-discrimination or equal opportunity legislation within the last three years, or which have been required to pay compensation or provide remedies for such breaches within the last year. Breaches of human rights are taken to be breaches where cases have been found against companies by the United Nations Human Rights Committee, the Commonwealth Human Rights and Equal Opportunity Commission, Australian State Anti-discrimination and Equal Opportunity tribunals and various international forums on corporate performance regarding human rights.

Positive screening means that we actively identify companies that meet our specific criteria in 'sustainable' products and services. This includes companies which rate well based on our valuation driven process but also offer products or services which meet one or more of the following:

- Provide or enact some environmental and/or social benefits through management and/or remediation of environmental resources (eg clean technology, waste and emission reduction, waste management reduction and recycling systems, technologies and services).
- Demonstrate or enable reduced adverse environmental and social impacts (including consumption of scarce resources) relative to currently used products or services (covering a range of specialised industry sections including Material Efficiency Development and improved management of scarce resources).
- Companies exhibiting good work place practices. In assessing this we have regard to labour standards, particularly:
  - Occupational health and safety. We consider the manner in which a company deals with its workforce to be a key driver to long-term sustainability. We assess a company's performance by its approach toward relevant State and Territory occupational health and safety legislation, as well as its willingness to submit to the rigours of national and international standards that relate to the workplace, such as Australian Standard AS4801 ('Occupational Health and Safety Management Systems').
  - Human resource management and workplace relations. This encompasses a company's responsibilities to its own employees in terms of human resource issues. We assess a company's performance by monitoring regulatory compliance (including industrial disputes and human rights and equal opportunity applications), but this analysis also focuses more broadly on a range of qualitative criteria including equal opportunity, consultation and participation in the workplace.
- Established corporate governance procedures and ethics. We consider that a company's corporate governance procedures and ethics is of fundamental importance to its long-term sustainability. This analysis focuses on:
  - The manner in which organisational values are established, embraced and reported both within and outside an organisation (eg clear and coherent codes of conduct and compliance with corporate governance standards); and
  - The way in which these values are reflected in the company's management processes (eg policies regarding director share ownership, remuneration procedures and forward-looking succession planning).

Examples of companies that rate well based on our valuation driven process and which also offer products or services that meet one or more of our criteria include:

- renewable energy
- sustainable agribusiness
- ecotourism

## → About this Fund (continued)

- information and other technologies, including biotechnologies, medical technologies, healthcare products and services
- products exhibiting increased recyclability, reusability and reduced resource use, including energy and waste creation.

### **Changes to Fund details**

We have the right to change the Fund's objective and investment strategy (including the benchmark), asset allocation neutral position and range and currency strategy (if any) without prior notice in some cases. We will inform investors of any material change to the Fund's 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' on the inside front cover of this PDS.

### **Investment in the BT Wholesale Ethical Conservative Fund**

The Responsible Entity 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.

## → About BT Investment Management



Investment  
Management

**A\$41.4bn funds under  
management (as at August 2007)**

BT Investment Management (BTIM) provides a diverse range of investment choices, including funds managed by BT's own investment managers and through arrangements with external investment managers.

BTIM is an affiliate of BT Financial Group (BTFG). BTFG's core business is providing investment, superannuation and retirement income products and wrap platform services. BTFG is the wealth management arm of Westpac who have been helping Australians create and manage wealth since 1969.

### **Investment approach**

BTIM manages asset classes where we believe our investment capabilities and processes have a comparative advantage and allow us the opportunity to add value. BTIM's investments in these asset classes are based on disciplined investment processes. Underlying these processes is the belief that, with thorough research and active management, complemented by disciplined portfolio construction, wealth can be created over the long term.

BTIM's investment capabilities are grouped into a number of specialised investment teams. These include Equity, Income, Macro and Multi Strategies.

BTIM's Equity strategies include investment capabilities in Australian shares and listed property securities.

BTIM's investment process for Australian shares is based on the core investment style. Unrestricted by a growth or value bias and using comprehensive research, BTIM's team of investment professionals select stocks based on BTIM's assessment of their long term worth and ability to outperform the market, regardless of whether they are characterised as value or growth stocks.

BTIM's property securities investment style is active and value focused, with the portfolios tending to exhibit value characteristics such as higher distribution yield relative to the benchmark. Securities which are good value relative to others in the property securities universe are identified through rigorous proprietary analysis of markets and individual securities by an experienced investment team.

BTIM's Income strategies comprise both Australian and international fixed interest capabilities including high yield and cash portfolios. BTIM's credit and cash teams employ strong portfolio risk management systems and utilise disciplined, multi-strategy investment processes which capture benefits for investors.

BTIM's Macro strategies cover a range of top down strategies including, duration, currency, commodities and tactical asset allocation overlays. These capabilities complement BTIM's bottom up investment strategies, providing a cost-effective additional source of value and further diversification to investors' portfolios.

BTIM's Multi strategies focus is to generate excess returns from combining multiple investment strategies, using both internal and external capabilities, to deliver tailored investment solutions for investors. BTIM's Multi strategies portfolios include the range of diversified funds, hedge fund of funds, Socially Responsible Investments and absolute return portfolios.

### **External Party**

#### **Regnan Governance Research and Engagement**



BT appointed Regnan to provide Environmental, Social and Corporate Governance (ESG) research and engagement services. Recognizing that ESG factors affect long term shareholder returns, Regnan promotes strengthened ESG performance within the S&P/ASX200 companies. It does this by engaging underperforming companies to change their behaviour and by supplying financial market participants with analysis of company ESG performance. Regnan was formerly an internal business unit of BT, and was named the BT Governance Advisory Service.

Regnan sources its Sustainability research from Monash Sustainability Enterprises.

## → Investment risk

### Understanding risks

There will always be the risk of fluctuations in the value of an investment. Investment risk can be managed and even minimised but it cannot be completely eliminated. It is important to understand that not all risks are foreseeable. There is always the chance that you may lose money on any investment you make.

Some common types of investment risks are outlined in the table below.

Type of risk	Explained
<b>Market risk</b>	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.
<b>Security specific risk</b>	An investment in a company may be affected by unexpected changes in that company's operations (such as changes in management or loss of a big customer) and business environment.
<b>Currency risk</b>	For investments in international assets, a rise in the Australian dollar relative to other currencies, may negatively impact investment values and returns.
<b>Interest rate risk</b>	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 directly or indirectly affect a company's cost of borrowings as well as the value of fixed interest securities.
<b>Derivative risk</b>	The value of share and fixed interest derivatives is linked to the value of the underlying assets and can be highly volatile. Potential gains and losses from derivative transactions can be substantial.

You should be aware of these risks when investing and should be aware that not all risks can be foreseen.

No matter how skilled the investment managers, or however strong the Fund's performance has been in the past, there is always a chance you could receive back less than you invested. Investment returns are volatile and can go up and down. The future performance of the Fund is not guaranteed and past performance is not a guide to future performance.

### Other risks

<b>Product risk</b>	<p>To maintain the quality and diversity of our product range, we may make changes to the Fund at any time, including:</p> <ul style="list-style-type: none"> <li>→ closing or terminating the Fund</li> <li>→ changing the Fund's objective, investment strategy, asset allocation neutral position or ranges or currency strategy (if any)</li> <li>→ changing the rules that govern the Fund (eg changing fees, notice periods or withdrawing features)</li> <li>→ removing or adding an investment manager.</li> </ul> <p>In some cases we can do these things without prior notice to investors.</p>
---------------------	---

## → Investing in the Fund

### **Who can invest in the BT Wholesale Ethical Conservative Fund?**

This Fund is available for investment by direct and indirect investors. Persons who invest in the Fund through a master trust or wrap account are referred to as indirect investors in this PDS.

The offer made in this PDS is available only to persons receiving this PDS (electronically or otherwise) within Australia. Other than as permitted by law, interests in the Fund will only be issued on receipt of an Application Form issued with this PDS. If you have received this PDS electronically, we will provide a free paper copy on request. Applications from outside Australia will not be accepted.

### **Direct investors**

#### **How to invest**

Direct investors should complete the current Application Form accompanying the current PDS. To obtain a copy of the current PDS and accompanying Application Form, please call BT Customer Relations. If you need any help in considering whether the Fund is appropriate for you, please talk to your financial adviser.

To invest, simply forward your completed Application Form, together with your payment to us. Payment methods and details are available with the Application Form.

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. For information on how we process invalid requests, see 'Processing — Invalid transaction requests'. 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.

### **Minimum initial investment**

The minimum initial investment is \$50,000.

### **Cooling off period**

If you are a 'retail' client (as defined in the Corporations Act) and are investing directly in the Fund, you have a 14-day cooling-off period to check that the investment meets your needs. This applies to investments:

- that are new and additional investments into the Fund but not reinvestments of distributions
- 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](mailto:coolingoff@btfinancialgroup.com).

Your request should include your personal details, your investor number and the date of your initial application. The amount you receive will reflect any movement (either up or down) in the unit price of the Fund which means there may be capital gains tax implications for you. You may receive an annual tax statement if you withdraw units during the year. We may also 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 initially invested.

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

### **Indirect investors**

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 under 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.

Persons who invest through a master trust or wrap account 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)
- 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.

## How the Fund operates

### Unit prices

#### How we calculate unit prices

Generally unit prices are calculated each Business Day for the preceding Business Day in accordance with the Fund constitution by dividing the value of the Fund by the total number of units on issue in the Fund.

We have adopted a unit pricing discretion policy setting out the principles that apply when we exercise discretions under the constitution. You can request a copy of the policy free of charge by calling BT Customer Relations or by downloading a copy at [www.bt.com.au](http://www.bt.com.au).

The overall effect for the Fund is that:

- prices are based on the value of the Fund's assets, generally as next calculated by us after each cut-off time
- asset values will usually be based on closing prices or, where appropriate, other price quotes most recently available to us at the time we make the calculation
- entry prices are usually higher than exit prices. The difference is called a 'buy-sell spread'. Please refer to the 'Fees and other costs' section in this PDS for further information.

Entry and exit prices for each Business Day will usually be posted on [www.bt.com.au](http://www.bt.com.au) by the end of the next Business Day.

Distributions will be reinvested using the entry price for the last Business Day of the distribution period, adjusted to exclude the income to be distributed for the period and any buy-sell spread that would otherwise be included in the entry price.

Details of the timing of market price information that we use to determine the entry and exit prices for the Fund are available on [www.bt.com.au](http://www.bt.com.au) 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 [www.bt.com.au](http://www.bt.com.au) or by calling BT Customer Relations. Prior notice will not ordinarily be provided.

## Processing

### Processing times

An application or withdrawal request will usually receive an entry price or an 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 [www.bt.com.au](http://www.bt.com.au) 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 generally be treated as having been received before the cut-off time on the next Business Day. Please note that we can change this cut-off time by giving written notice to direct investors.

### Processing – 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 that 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.

### Additional investments

You can add to your investment at any time by sending us your written instructions with your payment. There is no need to complete another Application Form. Further transactions are made on the basis of the then current PDS. You can request a copy of the most recent PDS, which will be provided free of charge. In addition, any replacement or updated PDS will be available on [www.bt.com.au](http://www.bt.com.au).

### How to withdraw

You can withdraw from your investment by either mailing or faxing us a completed withdrawal form or written notice of withdrawal.

The withdrawal request must be signed by the investor/s or authorised signatories and should specify:

- investor number
- amount, in either dollars or units
- the account name, BSB number and account number of the Bank Account to which payment is to be made.

For faxed withdrawal requests, the withdrawal amount can only be paid to your previously nominated Bank Account (these details must have been received in writing, not faxed).

The proceeds of redemption requests will generally be available within five Business Days if you are having the funds directly credited to your Bank Account. Alternatively, you may choose to receive a cheque, which will usually be sent within 14 Business Days.

Please note these times are a guide only and as specified in the Fund's constitution we may take up to 14 days to process your withdrawal request.

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 any application money received from you. Clearance generally takes three Business Days. You may not cancel a withdrawal request without our consent.

The constitution of the Fund may also contain specific provisions that provide us with certain powers in relation to withdrawal procedures. Please refer to 'Restrictions on withdrawals' in this section for further information.

### **Restrictions on withdrawals**

If the Fund is illiquid (as defined in the Corporations Act), withdrawals from the Fund will only be possible if we make a withdrawal offer in accordance with the Corporations Act. We are not obliged to make such an offer. However, you are only able to withdraw your investment in accordance with the terms of a current withdrawal offer.

The constitution of the Fund contains specific provisions that provide us with powers in relation to withdrawal procedures. The powers are summarised below. For further information on the powers please visit [www.bt.com.au](http://www.bt.com.au). Click on the 'Institutions' tab at the top of the page and select 'Restrictions on withdrawals' from the menu. A copy of this information is also available from BT Customer Relations free of charge on request.

We can defer the calculation of the exit price in the circumstances described in the constitution, which will mean that the exit price that is paid will no longer reflect the price calculated for the day on which the withdrawal request was received or was deemed to have been received.

### **Distributions**

The Fund generally pays distributions to investors on a semi-annual basis, as at the end of June and December.

Distributions are generally assessable income and can be made up of both income and realised capital gains, and will vary depending on the factors that influence the performance of the Fund (such as interest rates and market conditions) and may not be paid at all. Please refer to the 'Taxation' section in this PDS for further information.

Distribution payments are generally made within 10 Business Days after the end of the distribution period. Where the timing of payments is expected to exceed 10 Business Days, information on the proposed date will generally be available on [www.bt.com.au](http://www.bt.com.au).

Distributions are calculated on a cents per unit basis in accordance with the Fund's constitution. Undistributed gains accrue in the unit price of the Fund during the relevant distribution period. This means that if an investment is made just before the end of a distribution period, you may receive some of the investment back immediately as income.

Immediately following a distribution the Fund's unit price will usually fall because the income and realised gains accumulated during the distribution period have been distributed. Distributions may include a part return of capital. Details will be provided in the investor's tax statement.

### **Distribution payment options**

You can choose to have your distributions:

- automatically reinvested into additional units in the Fund
- paid directly into your nominated Bank Account.

### **Reinvestment of distributions**

Reinvesting distributions compounds your returns. 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, you will be taken to have requested us to reinvest the failed 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 'Unit prices' in this section of the PDS.

### **Reporting**

#### **Keeping you informed**

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

- confirmation of all applications and withdrawals
- a quarterly investment statement providing your account balance, transaction summary and distribution details, (if any)
- 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. If you have withdrawn units over the financial year, you may also receive a capital gains tax statement (these statements are generally sent by the end of August)
- 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.

## → Investing in the Fund (continued)

### **Additional disclosure information**

If the Fund is a disclosing entity, it 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 Annual Report most recently lodged with ASIC
- any half-year report lodged with ASIC after the lodgement of the Annual Report and before the date of this PDS
- any continuous disclosure notices given by the Fund after lodgement of the Annual Report and before the date of this PDS.

### **BT Link**

BT Link is an automated telephone service that is available 24 hours a day, 7 days a week. BT Link provides general information such as unit prices and distribution amounts.

### **BT Online**

Accessing BT Online at [www.bt.com.au](http://www.bt.com.au) allows you to find extensive information about your investments including your investment balance, transaction history and unit prices. In addition, there is a range of educational tools and material that can help you and your adviser develop an investment portfolio that helps you reach your financial goals. To register for BT Online, please call our BT Customer Relations team.

## → Fees and other costs

### 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](http://www.fido.asic.gov.au)) has a managed investment fee calculator to help you check out different fee options.

This document shows the 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 <sup>1</sup>	Amount	How and when paid
<b>Fees when your money moves in or out of the Fund</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment by you	Nil	Not applicable
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Termination fee</b> The fee to close your investment	Nil	Not applicable
<b>Management costs</b>		
The fees and costs for managing your investment <sup>2</sup>	At the date of this PDS, management costs consist of the following component: <b>Issuer fee</b> <sup>3</sup> 0.90% pa	Paid from the assets of the Fund and reflected in the unit price of your investment. Fees accrue daily and are calculated and deducted monthly based on the value of the Fund at the end of the month.
<b>Service fees<sup>4</sup></b>		
<b>Investment switching fee</b> The fee for changing investment options	Nil	Not applicable

1\_Fees in this PDS may be negotiated if you are a 'wholesale' client (see 'Ability to negotiate fees — wholesale clients' below).

2\_This fee may include an amount payable to an adviser (see 'Adviser remuneration' below).

3\_This is the fee for managing the assets of the Fund and overseeing the operations of the Fund.

4\_There are other service fees (see 'Incidental fees and costs' below).

## → Fees and other costs (continued)

### Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for 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.

<b>Example — Balance of \$50,000 with a contribution of \$5,000 during year<sup>1</sup></b>		
Contribution fees	Nil	For every additional \$5,000 you put in you will not be charged any contribution fee.
Plus Management costs	0.90% <sup>2</sup>	And, for every \$50,000 you have in the Fund, you will be charged \$450 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:  \$450 <sup>3</sup>  <b>What it costs you will depend on the fees you negotiate with your Fund or financial adviser.</b>

### Additional explanation of fees and 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.

#### 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 \$20,900 pa (GST inclusive) per Platform, and/or
- fund manager payments (based on volumes of business generated), which may be an amount of up to 60% of our issuer fee (ie up to 0.54% pa of the funds invested via the Platform) for Platforms external to the Westpac Group, and an amount of up to 100% of our issuer fee (ie up to 0.90% pa of the funds invested via the Platform) 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.

#### Adviser remuneration

##### Direct remuneration

We may pay amounts to advisers and other persons approved by us as commissions from the fees we receive. This amount may be at a rate of up to 0.90% pa (ie 100% of our issuer fee), calculated based on the value of your investment. The details of the commission payments may be set out in a Financial Services Guide and Statement of Advice which your adviser may provide

you with. Any commission will be paid by us from our fees and will not be an additional cost to you.

##### Alternative forms of remuneration

We may provide remuneration to 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 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.

##### Ability to negotiate fees — wholesale clients

If you are classed as a wholesale client (such as a professional investor) under the Corporations Act, 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.

##### 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. These costs are not included in the 'Management costs' section of the table on page 11. Rather, these costs are borne indirectly by investors by reducing returns generated by the Fund and, therefore, the value of your investment. The buy-sell spread is an adjustment made by us to the unit price to cover the transaction costs associated with investors entering or exiting the Fund (see 'Buy-sell spread' below).

12 1\_ This example assumes the \$5,000 contribution occurs at the end of the first year, therefore management costs are calculated using the \$50,000 balance only.

2\_ Management costs are based on the latest available figures as at the date of this PDS. Please refer to the table on page 11 for information on the components of management costs.

3\_ 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 and the buy-sell spread (see 'Dollar example of buy-sell spread' below).

### Buy-sell spread

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 you and is generally incurred whenever you invest or withdraw funds. As the cost is built into the unit price, the buy-sell spread will not appear on any statement we issue. There is no buy-sell spread for distributions that are reinvested.

The buy-sell spread is retained by the Fund (it is not a fee paid to us) and represents a contribution to the transaction costs (such as brokerage) incurred when the Fund is purchasing or selling assets. The purpose of imposing the buy-sell spread is 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.

The current buy-sell spread is 0.19% of the value of the Fund's assets, represented as the difference between the entry price and the exit price. We may vary the buy-sell spread for the Fund from time to time. Prior notice will not ordinarily be provided. However, the updated information will be posted on our website [www.bt.com.au](http://www.bt.com.au) and we will advise investors in their next regular communication following the change.

### Dollar example of buy-sell spread

This table gives an example of how the buy-sell spread for the Fund can affect your investment if you invested \$50,000 in the Fund at a buy-sell spread of 0.19% (the buy-sell spread at the date of the PDS).

Calculation	Amount	How and when paid
$\$50,000 \times 0.19\%$	\$95	Generally, you incur this cost partly when you invest and partly when you withdraw from the Fund. <sup>1</sup>

### 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

Management costs are met from a single fee, being the issuer fee. The issuer fee is the fee we charge for overseeing the operations of the Fund and managing the assets of the Fund. The maximum issuer fee allowable under the constitution is 2.1% pa. If the Issuer fee we charge is to be increased, we will give direct investors 30 days written notice.

We are also entitled to be reimbursed for expenses we incur in the proper performance of our duties. These expense recoveries represent a reimbursement from the Fund to cover those expenses incurred by us in connection with the day-to-day operating of the Fund. Such recoverable expenses include registry costs, printing costs of PDSs, annual reports and statements, and certain direct expenses such as overseas custodian charges and audit fees. At the date of this PDS we pay these recoverable expenses (excluding any GST payable on our fees) out of our Issuer fee. Transaction costs are not paid by us but are borne by the Fund (see under the heading 'Transaction costs').

At the date of this PDS, we intend to continue with our current practice of paying the recoverable expenses out of our Issuer fee. However, in the future we may decide to deduct expenses in addition to the issuer fee in which case we will give direct investors 30 days written notice.

#### When can we 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 direct investors 30 days written notice.

Fee	Description	Maximum allowable
Contribution fee	The fee on each amount contributed to your investment by you	4%

#### Rebates/waivers for interfunding arrangements

The Fund may invest from time to time in other funds that we, or a related entity, manage (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
- certain expense recoveries (if any) are fully rebated to the investing fund, but the related fund may incur those expenses up to the related fund's own limit (if any) in its constitution.

<sup>1</sup> 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.

## → General information

### **Taxation**

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 including net capital gains 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.

### **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 (RITC) for part (75%) of the GST included in the price of most purchases.

### **Australian investors**

#### **Tax on distributions**

The Fund distributes all of its income each year and is generally not taxed itself. Your share of the distributions 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.

The tax you may pay depends on, among other things, the type of distributions made to you. Distributions can be made up of:

- income (such as dividends and interest)
- net capital gains
- tax credits (such as franking credits attached to dividend income and credits for tax paid on foreign income).

Some distributions may not need to be included in your tax return but will generally reduce the cost base of your investments for capital gains tax purposes.

### **Tax on withdrawals**

Partial or full withdrawals from the Fund will be treated as disposal of investments for tax purposes and you may be subject to Capital Gains Tax (CGT).

If you are an individual, and you hold the investments for more than 12 months, you may be entitled to a CGT concession that can reduce your CGT liability by 50%. Other taxpayers (for example, complying superannuation funds) may be entitled to a 33.33% CGT concession provided the investments are held for more than 12 months.

### **Tax reporting**

After the end of the financial year, we will send tax statements to direct investors, or the operator or the custodian of the master trust and wrap account.

### **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 a valid 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.

### **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 at the prescribed rates will be withheld from distributions to non-residents to the extent that the distributions comprise Australian sourced income or certain capital gains.

### **Change of Responsible Entity**

The Responsible Entity of the Fund was changed on 19 October 2007. BT has sought independent tax advice in relation to the income tax, capital gains tax, GST and stamp duty implications of the change of Responsible Entity. Although the matter is not entirely free from doubt, the advice confirms that there should be no adverse tax or stamp duty implications to the investors of the Fund.

### **The constitution of the Fund**

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

The Fund is a registered managed investment scheme 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.

If you wish to inspect a copy of the constitution, please contact your master trust or wrap account operator or contact BT Customer Relations.

#### **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, this PDS, the Corporations Act (as varied by ASIC) and the general law relating to trusts. Some of the provisions of the constitution are discussed elsewhere in this PDS. Others affecting your rights include:

- the nature of the units and whether 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 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, including that we:

- can issue units to you before your application money is received, as long as you pay interest on the outstanding amount of application money to the Fund

- 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 proceeds available from the sale of investments
- can retire, in which case a new Responsible Entity will be appointed.

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 of the same class equally.

#### **What are our liabilities and indemnities under the constitution?**

The constitution limits 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.

#### **More about the Fund**

##### **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.

##### **An important note about investments**

A reference in this PDS to the Fund investing in a specific asset or asset class includes all types of investments which give exposure to that asset and the related asset class, directly or indirectly, including through derivatives and investment in other funds (including other BT funds), and through any type of investment which would ordinarily be understood in financial markets to be included in that class. For example, investment in 'Australian shares' includes investment in Australian

share futures, derivatives based on an index of Australian shares, or funds which invest primarily in Australian shares. 'Australian shares' also includes any shares, units or other securities listed on an Australian exchange or issued or guaranteed by an Australian entity. A statement that the Fund invests in a particular class of asset does not preclude investment in other types of assets where the Responsible Entity considers it appropriate to do so in the interests of investors.

#### **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 BT Customer Relations).

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 in relation to the Fund, related funds and our own interests. We have policies and procedures in place to ensure that we manage these conflicts through either controlling, avoiding or disclosing the conflict. We will resolve such conflicts fairly and reasonably and in accordance with the law, ASIC policy and our own policies.

#### **Protecting your privacy**

For information on how we protect your privacy including details on:

- How we use your information
- How we collect your information
- When we disclose your information
- How you can access your information
- Receiving marketing information.

Please visit [www.bt.com.au](http://www.bt.com.au). Click on the 'Institutions' tab at the top of the page and select 'Protecting your privacy' from the menu. A copy of this information is also available from BT Customer Relations free of charge on request.

#### **Other**

##### **Anti-Money Laundering and Counter-Terrorism Financing**

The Australian Government enacted the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act) in December 2006. The purpose of the AML/CTF Act is the regulation of financial services and transactions in a way that will help detect and prevent money laundering and terrorism financing.

To meet its regulatory and compliance obligations under the AML/CTF Act, the Responsible Entity will be increasing the levels of control and monitoring it performs.

You should be aware that:

- the Responsible Entity may be required to carry out a procedure to verify your identity before providing services to you, and from time to time thereafter;
- transactions may be delayed, blocked, frozen or refused where the Responsible Entity has reasonable grounds to believe that the transaction breaches Australian law or sanctions or the law or sanctions of any other country;
- where transactions are delayed, blocked, frozen or refused the Responsible Entity and its related parties are not liable for any loss you suffer (including consequential loss) howsoever caused in connection with the Fund; and
- the Responsible Entity may from time to time require additional information from you to assist the Responsible Entity in this process.

The Responsible Entity has certain reporting obligations pursuant to the AML/CTF Act.

The legislation prevents the Responsible Entity from informing you that any such reporting has taken place. Where legally obliged to do so, the Responsible Entity may disclose the information gathered to regulatory and/or law enforcement agencies, including the Australian Transaction Reports and Analysis Centre (AUSTRAC), other banks, service providers or to other third parties. We may also share this information with other members of the Westpac Banking Corporation Group.

### **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 it quickly and fairly.

As a first step, please contact us by calling BT Customer Relations. Alternatively, you can contact us by email or in writing to the Complaints Officer at the address set out on the back page of this PDS. We will let you know when 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. Their contact details are:

Financial Industry Complaints Service  
PO Box 579  
Collins Street West  
Melbourne VIC 8007  
Telephone 1300 780 808

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

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

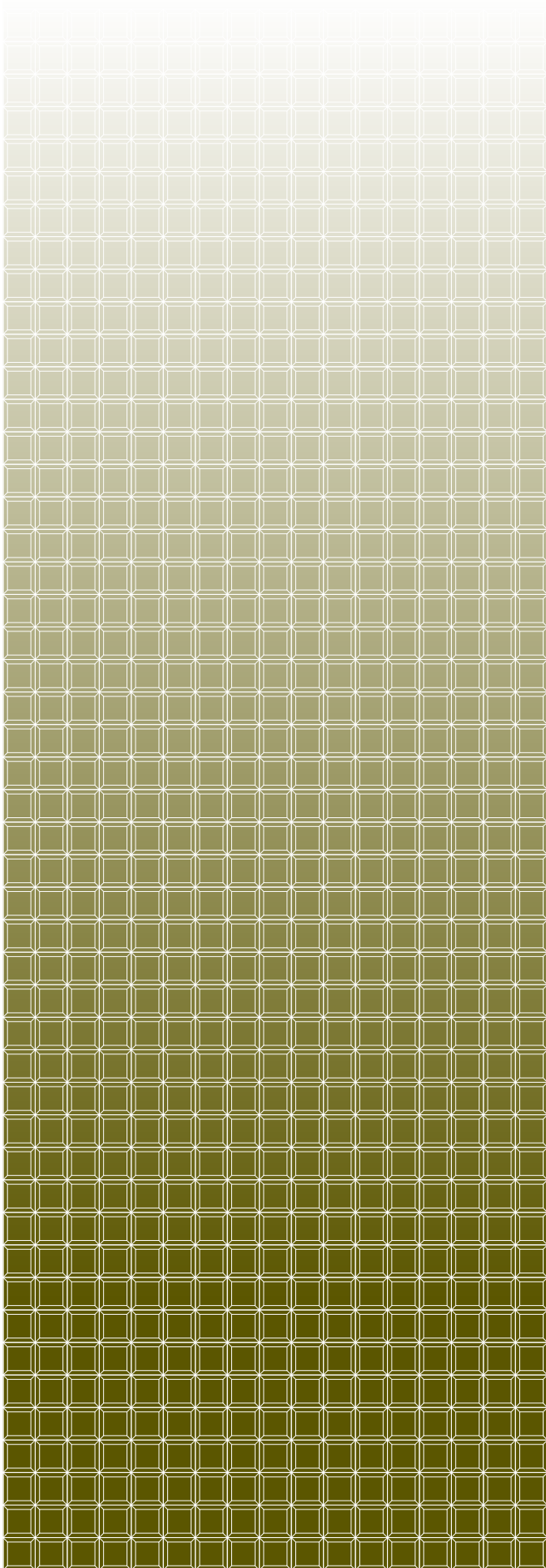
### **Consents**

The following parties have consented to this PDS containing, and accept responsibility for the accuracy of, the statements under their logo, and the use of their logo, in the form and context in which they appear and have not withdrawn their consent before the date of this PDS:

- Regnan Governance Research and Engagement

The parties above have not issued, or caused the issue of this PDS and are not responsible for any statements which are not referable to them.





Investment  
Management

BTx1355-0907sd

**Registered address**

- Level 15, Chifley Tower  
2 Chifley Square  
Sydney NSW 2000

**For direct investors**

- Visit BT Online  
[www.bt.com.au](http://www.bt.com.au)
- Call the BT Customer Relations team  
on 1800 813 886 Monday to Friday  
8.00am to 5.30pm (Sydney time)
- Fax  
(02) 9274 5786
- Email  
[btinsto@btfinancialgroup.com](mailto:btinsto@btfinancialgroup.com)
- BT Link  
132 135
- Write your enquiry to  
BT Financial Group  
GPO Box 2675  
Sydney NSW 2001

**For indirect investors**

- Contact your financial adviser
- Contact your master trust or  
wrap account operator
- Visit BT Online  
[www.bt.com.au](http://www.bt.com.au)