

**BT Wholesale Value Global Share Fund**  
**Supplementary Product Disclosure Statement**  
**Dated 09 August 2007**

Responsible Entity: BT Funds Management No.2 Limited (ABN 22 000 727 659) (AFSL No: 233720).

This Second Supplementary Product Disclosure Statement dated 09 August 2007 (Second SPDS) relates to the Product Disclosure Statement for the BT Wholesale Value Global Share Fund (Fund) dated 23 September 2005 (PDS) issued by BT Funds Management No. 2 Limited as responsible entity of the Fund offered in the PDS (referred to as 'we', 'us', 'our' in this document).

This Second SPDS should be read in conjunction with the PDS and the First Supplementary Product Disclosure Statement dated 28 April 2006.

This Second SPDS sets out important information relating to the current BT Wholesale Value Global Share Fund PDS.

The following information is covered in this Second SPDS:

**Proposed change of responsible entity**

BT Funds Management No. 2 Limited is a member of the BT Financial Group ('BTFG'). BTFG is wholly-owned by Westpac Banking Corporation ('Westpac').

It is proposed to re-organise the responsible entities within BTFG, as part of a broader proposal ('Proposal') under which BTFG will list its investment management business on the Australian Stock Exchange ('ASX').

The Proposal is designed to establish BTFG's investment management business as a separate listed entity. It is expected that, on listing, the entity will be majority-owned by BTFG (and therefore Westpac) and provide investment management services for the wholesale BTFG product range, the remainder of the BTFG business and external clients. The companies that will be used to conduct the listed investment management business are currently wholly-owned BTFG (and therefore Westpac) entities, including a holding company (NC1 Limited ABN 28 126 385 822) ('Holdco') and a new responsible entity (NRE1 Limited ABN 17 126 390 627) ('New RE'), which will become a wholly-owned subsidiary of Holdco.

Under the Proposal, BT Funds Management Limited will retire and New RE will be appointed as the responsible entity of the Fund. Holdco will seek listing on the ASX following the change of responsible entity of the Fund (among others). Once listed, Holdco will be majority-owned by BTFG (and therefore Westpac) and New RE will be wholly-owned by Holdco. The balance of shares in Holdco will be issued to employees, Westpac shareholders and institutional investors.

The Proposal will also involve New RE being appointed to provide investment management services to other BTFG entities and external clients.

**Timing for change of responsible entity**

Under the Proposal, the change of responsible entity of the Fund will take effect when:

- New RE obtains an Australian Financial Services Licence from the Australian Securities and Investments Commission ('ASIC') authorising it to conduct the investment management business and operate the Fund under the Proposal ('AFSL'). The change of responsible entity will only occur after, and will not occur unless, New RE obtains an AFSL;
- BT Funds Management Limited retires and New RE is appointed as the responsible entity of the Fund. The change of responsible entity will be subject to a vote if sufficient unitholders ask for a vote on the change in accordance with the notice to unitholders dated 9 August 2007 (available at BT Online). Units issued pursuant to this SPDS are issued on the basis that their holders have no objection to the change and are not able to ask for a vote on the change; and
- ASIC is notified of the change, in accordance with the relevant law, and records the change in its register.

We expect the change of responsible entity of the Fund to take effect on or about 2 October 2007. A notice will be placed on BT Online once this has occurred. An updated PDS for the Fund will also be made available online from that date.

#### **No material effect on the Fund's operations as a result of the change of responsible entity**

There will be no changes to the investment strategy or investment processes for the Fund under New RE, other than as may arise in the normal course of managing the Fund.

New RE and Holdco will be subsidiaries of Westpac and members of BTFG.

New RE and Holdco will adopt management structures, governance processes and compliance and risk management processes substantially similar to those currently in place for BTFG and will retain access to the resources and infrastructure of BTFG to conduct the investment management business and operate the Fund.

No changes to the key features and services for the Fund are anticipated under the Proposal.

#### **Change of Brand**

After the change of responsible entity, both New RE and the Fund will be named and marketed under a new "BT" brand.

Details of the New RE name and product brand are expected to be released online at [www.bt.com.au](http://www.bt.com.au) during early October 2007.

<b>Investment in the BT Wholesale Value Global Share Fund</b>
---

BT Funds Management No.2 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 Banking Group of companies. It is subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of Westpac Banking Corporation or its related entities stands behind or otherwise guarantee the capital value or investment performance of the Fund.
--

It is proposed that Holdco will offer shares to certain eligible investors under a prospectus (which will be made available to those investors once the shares are on offer). If those eligible investors wish to acquire shares, they will need to complete the application form that will be in, or accompany, the prospectus. Investors will be advised in due course of who will be eligible to subscribe for shares and, if applicable, how to obtain a prospectus.

**BT Wholesale Value Global Share Fund  
Supplementary Product Disclosure Statement  
28 April 2006**



**This Supplementary Product Disclosure Statement (SPDS) dated 28 April 2006 supplements the Product Disclosure Statement (PDS) for the BT Wholesale Value Global Share Fund (the Fund) ARSN 092 815 417, dated 23 September 2005. This SPDS is issued by BT Funds Management No. 2 Limited ABN 22 000 727 659 AFSL 233720 (the Responsible Entity) and should be read with the PDS.**

This SPDS sets out the following important changes for the Fund:

- 1) Change of investment manager
- 2) Fund closure
- 3) Change of contact fax number
- 4) Asset class description.


**1) Change of investment manager**

From 5 June 2006, Bernstein Value Equities, a unit of AllianceBernstein Australia Limited (Bernstein) replaces The Putnam Advisory Company, LLC (Putnam) as the investment manager. Information about Bernstein and its approach to currency management is set out below.

**a) Investment manager**

The following replaces the heading 'The Putnam Advisory Company, LLC' and the table and first paragraph below that heading in the 'Investment manager' section on page 4 of the PDS:

**"Bernstein Value Equities, a unit of AllianceBernstein Australia Limited**

	<b>Established</b> 1967
	<b>Funds under management</b> A\$789 billion (as at December 2005)

Bernstein believes that investors often become too pessimistic about the prospects of companies experiencing short-term problems and, as a result, sell those stocks too cheaply. Bernstein's in-depth research forecasts the earnings potential of companies around the globe and identifies stocks which they believe are attractively priced relative to those earnings. Proprietary fundamental research and quantitative tools are used to build portfolios with optimal combinations of risk and return."

**b) Change to currency management**

The following replaces the second paragraph under 'Currency management' on page 4 of the PDS:

"The manager employs active currency management. This investment approach seeks to use currency trading on foreign exchange markets as an independent source of returns. Active currency management has the potential to add further value but can also expose the Fund to greater risk."

**c) Consents**

The references to "The Putnam Advisory Company, LLC" in the 'Consents' section on page 18 of the PDS are replaced by the following:

"Bernstein Value Equities, a unit of AllianceBernstein Australia Limited"

**Please note that 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 or 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.**

## 2) Fund closure

The Fund is closed to new investors from 5 June 2006. Any applications for investment received on or after this date will be rejected and the monies returned, with no interest payable.

Applications for additional investment received from existing investors on or after 5 June 2006 will also be rejected. Existing investors may have their distributions reinvested in the Fund.

## 3) Change of contact fax number

From 5 June 2006, the fax number below replaces that shown in the 'Contact information' section on page 19 of the PDS:

“(02) 9274 5786”

## 4) Asset class description

From 5 June 2006, the following is inserted in the 'Other important information' section on page 17 of the PDS, before the heading 'Protecting your Privacy':

### **“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 investment 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 "international shares" includes investment in international share futures, derivatives based on an index of international shares, or funds which invest primarily in international shares. 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.”

→ **BT Wholesale Value Global Share Fund**  
**Product Disclosure Statement**  
Dated 23 September 2005

**Investment objective and timeframe**

The Fund aims to provide a return (before fees, costs and taxes) that exceeds MSCI World ex Australia (Standard) Index (Net Dividends) in AUD over the medium to long term.

The suggested investment timeframe is five years or more.

**Investment strategy**

The Fund is actively managed and seeks, what we perceive to be the best investment opportunities within a broad portfolio of international shares excluding Australian shares. Whilst the Fund can invest in any international market that offers attractive opportunities, most investments will be located in the United States, Europe and Japan. The Fund is managed with a value style.

**Investment guidelines**

Asset class	Asset allocation ranges		Benchmark
	Minimum %	Maximum %	
International shares	80	100	MSCI World ex Australia (Standard) Index (Net Dividends) in AUD
Cash	0	20	

Historical and current asset allocations are available on request.

**Key benefits of the Fund**

Investing in the Fund:

- provides the investor with the potential for long-term capital growth and enhanced performance
- delivers significant diversification benefits for investors via accessing a broad range of companies, industries and countries.

**Fund information summary**

Date of inception	Minimum investment	Buy-sell spread <sup>1</sup>	Income distribution frequency	Management costs <sup>2</sup>	APIR code
June 2000	\$100,000	0.40%	Annual	0.97% pa	RFA0109AU

**Performance information**

	Average annual return (% pa) to 30 June 2005				
	Since inception	1 year	2 years	3 years	5 years
Total returns <sup>3</sup> (post-fee)	-2.21	3.42	10.85	-0.82	-2.07
Total returns (pre-fee)	-0.93	4.81	12.29	0.45	-0.82
Benchmark return	-6.86	0.06	9.29	-0.90	-6.89

1\_The buy-sell spread is based on the cost of acquiring and disposing of assets in the Fund, including brokerage and stamp duty costs, and may vary from time to time without notice. Please refer to 'Buy-sell spread' in the 'Fees and other costs' section for full details.

2\_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.

3\_Further performance information showing a breakdown of Total returns into a Growth return (percentage change in the exit price) and a Distribution return (percentage return paid out in distributions) is available on BT Online or by calling BT Customer Relations.



Contents	
<b>4</b>	Managing your money
<b>7</b>	Investing in the Fund
<b>12</b>	Fees and other costs
<b>16</b>	Taxation
<b>17</b>	Other important information
<b>19</b>	Directory

### Annual total returns (%) for each 12 months to 30 June

The information in the following table shows one year total returns (post fee) since inception. The purpose of this table is to demonstrate the degree to which returns can vary year to year.

	2005	2004	2003	2002	2001
% pa	3.42	18.83	-20.62	-18.59	13.39

For information on how we calculate performance, please see the following page.

Investment returns are historical. Investments can go up and down and past performance is not necessarily indicative of future performance. Future performance is not guaranteed. As the Fund has a suggested investment timeframe, it may not be appropriate to compare performance to the benchmark over shorter time periods.

### About this Product Disclosure Statement (PDS)

BT Funds Management No. 2 Limited ABN 22 000 727 659, AFSL 233720 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.

### 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.btonline.com.au](http://www.btonline.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.

Investment in the BT Wholesale Value Global Share Fund
<p>BT Funds Management No. 2 Limited is a member of the Westpac Group.</p> <p>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.</p>

## Terms used in this PDS

- **'Fund'** means the BT Wholesale Value Global Share Fund ARSN 092 815 417
- **'Responsible Entity'** means BT Funds Management No. 2 Limited ABN 22 000 727 659, AFSL 233720
- **'we', 'our', 'us'** means the Responsible Entity of the Fund
- **'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.

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

## How we calculate performance

Performance figures are calculated in accordance with the Investment & Financial Services Association (IFSA) standards.

Total returns (post fee) are calculated:

- to the last day of each month using exit prices
- taking into account management costs of the Fund
- assuming reinvestment of distributions (which may include net realised capital gains from the sale of assets of the Fund).

Total returns (pre-fee) are calculated by adding back management costs to the post-fee performance.

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.

## 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. We will inform investors of any significant change to the Fund's details in their next regular communication. For details on how to obtain up-to-date Fund information, please refer to 'Updated information' section of this PDS.

## Eligibility

The offer made in this PDS is available only to persons receiving this PDS within Australia. Other than as permitted by law, units in the Fund offered in this PDS 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.

**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 June 2005 BT managed and administered more than \$63 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.

**Investment manager**

**The Putnam Advisory Company, LLC.**

<b>PUTNAM INVESTMENTS</b>	<b>Established</b> 1937
	<b>Funds under management</b> A\$276 billion (as at December 2004)

Appointed by BT to manage international equities, Putnam Investments, and its affiliates which include PanAgora Asset Management Inc. and Putnam Investments Limited, is one of the world's largest investment managers and providers of risk controlled active investment strategies including stock selection, market and country selection, and currency management across developed and emerging markets. The aim is to invest primarily in a range of quality international share investments with a wide geographic spread and actively manage currency risk to add value.

BT has appointed the manager of this Fund as we believe they have a competitive advantage in the management of this asset class.

We have a dedicated Investment Manager Selection team (Team) which is responsible for selecting, monitoring and where appropriate replacing, this investment manager.

To be selected, the Team applies a rigorous and comprehensive research process. Rather than simply looking at the manager's past performance, the Team focuses on other factors including skills of key staff, organisational strength and stability, investment process and philosophy, business management, service capabilities and technology. BT may also use the services of specialist asset consultants to assist the Team where we consider it appropriate.

**Currency management**

The Fund has assets that are 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 investment manager may seek to manage this risk and add value by taking active currency positions, generally in the range of 0-20% of the Fund's international asset exposure.

**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.

## Investment 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>International investments risk</b>	Investing internationally will give exposure to different or potentially greater risks that are not associated with investing in Australia. International investments may be affected by political and economic uncertainties, lower regulatory supervision, movements in foreign currency and interest rates and more volatile, less liquid markets.
<b>Currency risk</b>	Currency risk is the potential for adverse movements in exchange rates to reduce the Australian dollar value of an international investment.
<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 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.

## 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>→ removing or adding an investment manager</li> <li>→ changing the rules that govern the Fund (eg changing fees, notice periods or withdrawing features).</li> </ul> <p>In some cases we can do these things without prior notice to investors.</p>
---------------------	---

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. The future performance of the Fund is not guaranteed. Investment returns are volatile and past performance is not a guide to future performance. You may lose money no matter which Fund you invest in.

## → Managing your money (continued)

### **Changes to investment managers**

We review the selected investment manager of the Fund and as part of this review process, we may remove or add an investment manager.

We may do this at any time and in some cases without notice. Where we do not give notice we will notify investors of any material changes relating to investment managers in the next regular communication following the change. Up to date information will also be available on our website.

### **Labour, environmental, social and ethical considerations**

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

## Who can invest in the BT Wholesale Value Global Share 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.

### 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)
- 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 timing (fund reports and investor notices are sent to the master trust or wrap account operator who then passes them on 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.

### Direct investors

#### How to invest

Direct investors should complete the current Application Form accompanying this 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 '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.

#### Minimums and minimum balance

The minimum initial investment and minimum balance is \$100,000. We may vary minimums and if we do this we will inform direct investors in their next regular communication.

## → Investing in the Fund (continued)

If your balance falls below \$100,000, while we cannot require you to either increase or close your investment, we can request you to do so. We may vary the minimum balance amount. If we do this we will inform direct investors in their next regular communication.

### 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 or deposits made under a Regular Investment Plan
- 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, but we expect the Fund to remain liquid. Please refer to 'Restrictions on withdrawals' in this section for details of what is an illiquid fund.

### Additional investments

You can add to your investment at any time by sending us your written instructions with your payment and complying with the minimum investment requirements (if any). 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 BT Online.

You can also add to your investment at any time by Regular Investment Plan. The Regular Investment Plan allows you to make monthly investments of at least \$1,000 from your nominated Bank Account to the Fund. To participate in the Regular Investment Plan you will need to enter into a direct debit arrangement with us by completing the direct debit request form, available by calling the BT Customer Relations team. Your nominated amount will be deducted from your Bank Account on or around the 19th of each month.

The Regular Investment Plan is flexible — you can change or cancel it any time without penalty. Just let us know at least seven Business Days before the next scheduled debit to ensure changes are effective that month. Any request received after that day may result in the change being effective the following month.

### 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 minimum withdrawal is \$1,000 for the Fund provided your balance in the Fund does not fall below the minimum balance. We may vary the minimum withdrawal amount. If we do this we will inform direct investors in their next regular communication.

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.

If you have a Regular Investment Plan via direct debit, your Plan will stop automatically if you withdraw your investment in full.

## 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 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 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.

### 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.

## 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.

For more information on distributions please refer to 'Information for all investors'.

## 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.

## → Investing in the Fund (continued)

### Keeping you informed

#### Reporting

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

- confirmation of all applications and withdrawals (except for Regular Investment Plan payments)
- 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. 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.

#### Additional disclosure information

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
- 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, seven days a week. BT Link provides general information such as unit prices and distribution amounts.

#### BT Online

Accessing BT Online at [www.btonline.com.au](http://www.btonline.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.

### Information for all investors

#### Distributions

The Fund generally pays distributions to investors on an annual basis, as at the end of June.

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 BT Online.

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 before a distribution, 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.

## Reinvestment of distributions

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.

## Restrictions on withdrawals

We can suspend the withdrawal of your money in the unusual circumstance of where 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.

This may also result in the calculation of the exit price being deferred, 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.

## Unit prices

### How we calculate unit prices

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

The overall effect for the Fund is that:

- prices are based on the net 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 BT Online 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 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.

→ Fees and other costs

DID YOU KNOW?
<p><b>Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.</b></p> <p>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).</p> <p>You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.</p> <p>You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.</p>
TO FIND OUT MORE
<p>If you would like to find out more, or see the impact of the fees based on your own circumstances, the <b>Australian Securities and Investments Commission (ASIC)</b> website (<a href="http://www.fido.asic.gov.au">www.fido.asic.gov.au</a>) has a managed investment fee calculator to help you check out different fee options.</p>

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	
<b>Fees when your money moves in or out of the Fund</b>	<b>Establishment fee</b> The fee to open your investment	Nil	n/a
	<b>Contribution fee</b> The fee on each amount contributed to your investment by you	Nil	n/a
	<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	n/a
	<b>Termination fee</b> The fee to close your investment	Nil	n/a
<b>Management costs</b>	<b>The fees and costs for managing your investment<sup>1</sup></b>	At the date of this PDS Management costs consists of the following component: <b>Issuer fee<sup>2</sup></b> 0.97% pa	Paid from the assets of the Fund and reflected in the unit price of your investment. Fees are calculated on the asset value of the Fund daily and are generally deducted from the Fund at the end of the month.
<b>Service fees<sup>3</sup></b>	<b>Investment switching fee</b> The fee for changing your investment	Nil	n/a

1\_This fee may include an amount payable to an adviser (see 'Adviser remuneration' under the heading 'Additional explanation of fees and costs').

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

3\_There are other service fees (see 'Incidental fees and costs' under the heading 'Additional explanation of fees and costs').

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

This table gives an example of how 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 – the Fund		Balance of \$150,000 with total contributions of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in you will not be charged any Contribution fee.
<b>Plus</b> Management costs	0.97% <sup>1</sup>	<b>And</b> , for every \$150,000 you have in the Fund, you will be charged \$1,455 each year.
<b>Equals</b> cost of Fund		If you had an investment of \$150,000 at the beginning of the year and you put in \$5,000 during that year, you would be charged fees of: <b>\$1,455<sup>2</sup></b> <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.

#### Adviser Remuneration

##### Direct remuneration

At the date of this PDS we do not pay commissions to advisers in respect of this product.

In the future, we may pay amounts to advisers and other persons approved by us (including dealer groups and operators of master trusts and wrap accounts) as commissions from the fees we receive. This amount may be at rate of up to 0.97% pa (ie 100% of our Issuer fee), calculated based on the value of your investment, with the details of the commission payments being set out in the Financial Services Guide and Statement of Advice which your adviser may provide you with. However, we will not provide you with notice if we introduce commissions. Any commissions 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 Form of Remuneration

We maintain a register that outlines the material alternative forms of remuneration that we pay to 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 on 1800 813 886 for further information.

<sup>1</sup> This is based on Management costs charged at the date of this PDS. This amount does not include expense recoveries as, from 1 July 2005, we will pay these expenses out of our Issuer fee. Please refer to

pages 14 and 15 for details on how we can change this practice.  
<sup>2</sup> Please note that additional fees and costs may also apply, as this example does not take account of other fees and costs described in this section such as incidental fees

and costs and the buy-sell spread. See the Dollar Example below under the heading 'Buy-sell spread' for more comprehensive information on this cost.

## → Fees and other costs (continued)

### Transaction costs

Transaction costs are costs relating to the buying and selling of investments (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 in the table on page 12 and are not deducted directly from your investment. Rather, the 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 those transaction costs associated with investors entering or exiting the Fund (see under the next heading).

### Buy-sell spread

We apply an adjustment to the unit price so that there is a difference between the entry and exit price for the Fund (referred to as the buy-sell spread). The buy-sell spread is an additional cost to you and is 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 0.40% of the net 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 and the updated information will be posted on BT Online. Notice will not ordinarily be provided.

### Dollar example of buy-sell spread

If you invest \$150,000 in the Fund at a buy-sell spread of 0.40% (the buy-sell spread at the date of the PDS), the following table shows the dollar effect.

Calculation	Amount	How and when paid
$\$150,000 \times 0.40\%$	\$600	The buy-sell spread represents the difference between the entry price and the exit price. Generally, half of this cost is incurred when you invest in the Fund, and the balance is incurred when you withdraw from the Fund.

### 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 on page 16.

Unless otherwise stated, all fees quoted in this section are quoted on a GST inclusive basis and net of any applicable Reduced Input Tax Credits (RITC).

### 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 2.125% pa. If the Issuer fee is to be increased, we will give direct investors 30 days 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 operation 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 above 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 of our change in practice.

### 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 direct investors 30 days written notice.

Fee	Description	Maximum allowable
Contribution fee	The fee on each amount contributed to your investment by you	6%

### 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 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 0.58% 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 0.97% 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.

### 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 in its constitution (if any).

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.

### **Australian investors**

As the Fund distributes all of its income each year and is generally not taxed itself, you will generally have to pay tax on your distributions each year (even if they have been reinvested). Some distributions may not need to be included in your tax return, but will generally reduce the cost base of your units for capital gains tax purposes. The benefits of any imputation credits or foreign tax credits are generally passed to you at the time when a distribution is received.

When withdrawing from the Fund, you need to consider the capital gains tax implications that may arise. You may also receive a net capital gain as part of a distribution from the Fund.

We will send tax statements to the operator or the custodian of the master trust or wrap account and other direct investors after the end of the financial year.

### **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.

### **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.

### **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.

## Other important information

### 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, we are the Responsible Entity of the Fund. 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 each 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.

Each 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:

- may 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 the power to invest 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 equally.

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

The constitution limits our need to compensate you if things go wrong — generally, if we comply with our duties, then we do not need to compensate you unless the law so requires. For example, as Responsible Entity of the Fund, we are not liable for acting in reliance in good faith on professional advice. In certain circumstances outlined in the constitution we may be reimbursed for the liabilities of the Fund out of the Fund's assets.

#### 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.

#### Protecting your privacy

For investors investing via a master trust or wrap account, please be aware that we do not collect or hold your personal information in connection with your investments. You should contact the operator of the master trust or wrap account for information about the collection, storage and use of your personal information.

For investors who may invest directly, by completing the Application Form you consent to us and any other person who is at any time a member of the Westpac Group, which includes BT Financial Group, ('Westpac Company') 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; and
- 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; or
- with your consent.

#### How do you access your information?

You can contact BT Customer Relations, or write to us at the address listed on page 19, 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.

## → Other important information (continued)

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

### **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:

- transactions may be delayed, blocked or refused where we have reasonable grounds to believe that they breach Australian law or the law of any other country; and
- we may from time to time require additional information from you to assist us in this process.

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).

### **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 fund). 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 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 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 between investors 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 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 addresses set out on page 19 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 and 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 rights.

If you are investing through a master trust or wrap account, enquiries and complaints should be directed to the operator of that service, not us.

### **Consents**

The Putnam Advisory Company, LLC. has consented to this PDS containing, and accepts responsibility for the accuracy of, the statements under its logo, and the use of their logo, in the form and context in which they appear and has not withdrawn their consent before the date of this PDS.

The Putnam Advisory Company, LLC. has not issued, or caused the issue of this PDS and is not responsible for any statements which are not referable to them.



## Directory

### Our registered address is:

Level 15  
The Chifley Tower  
2 Chifley Square  
Sydney NSW 2000

### Contact information

If you need more information, or if you have any questions you can:

For indirect investors	For direct investors
Contact your financial adviser	Visit BT Online <a href="http://www.btonline.com.au">www.btonline.com.au</a>
Contact your master trust or wrap account operator	Call the BT Customer Relations team on 1800 813 886
Visit BT Online <a href="http://www.btonline.com.au">www.btonline.com.au</a>	Fax general enquiries to (02) 9259 2024
Call the BT Customer Relations team on 1800 813 886	Email your enquiry to <a href="mailto:btinsto@btfinancialgroup.com">btinsto@btfinancialgroup.com</a>
	Write your enquiry to: BT Financial Group GPO Box 2675 Sydney NSW 2001

Please note that the BT Customer Relations team will be available from Monday to Friday from 8.00am to 5.30pm, Sydney time.

This page is left blank intentionally.