

BT Wholesale Multi-manager High Growth Fund

Dated 10 July 2008

 BT Financial Group



→ **BT Wholesale Multi-manager High Growth Fund
Supplementary Product Disclosure Statement
Dated 16 March 2010**

Issued by BT Funds Management Limited ABN 63 002 916 458, AFSL 233 724

This is a Supplementary Product Disclosure Statement (SPDS) for the BT Wholesale Multi-manager High Growth Fund Product Disclosure Statement (PDS) dated 10 July 2008. This SPDS must be read together with the PDS.

1_Fund at a glance – Page 1 of the PDS

a) The 'Product features' section in the table is deleted and replaced with the following:

Product features	
Fund inception date	November 2002
Fund objective	To provide superior total returns (before fees and taxes) over the long term through capital growth by investing in growth assets.
Suggested investment period	Seven years or more

b) **Effective from 15 April 2010** – The 'Costs if investing in the Fund' section in the table is amended by inserting an estimated performance fee as an additional component of the management costs, as set out in the updated "Management costs" row below:

Management costs¹	0.98%pa issuer fee + 0.06% ³ pa estimated performance fee
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3_ This is an estimate based on past performance of the underlying investment managers who may be paid performance fees. This estimate is not a representation as to likely

future performance. The actual performance fee and therefore the total management cost will depend on the performance of the relevant underlying investment managers and

so will likely vary from this estimate. Further information on performance fees is available under the heading 'Additional explanation of fees and costs' on page 10.

c) **Effective from 1 May 2010** – the buy-sell spread is increased as shown in the updated 'Buy-sell spread' row below:

Buy-sell spread²	0.60%
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Investment in the Fund

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

2_About this Fund – Page 2 of the PDS

The 'Investment objective and period' and 'Investment strategy' sections are deleted and replaced with the following:

Investment objective and period

To provide superior total returns (before fees and taxes) over the long term through capital growth by investing in growth assets.

The suggested investment period is seven years or more.

Investment strategy

To invest primarily in Australian and global shares with some exposure to property. The Fund's exposure to these asset sectors will be obtained primarily by investing into sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.

3_Fees and other costs

The changes to the 'Fees and other costs' section detailed below result from changes in underlying investment managers of the Fund from 15 April 2010, including the introduction of underlying investment managers who may be paid performance fees.

Accordingly, effective 15 April 2010, the PDS is amended as follows:

- a) Page 9 of the PDS - The 'Management costs' section in the table is deleted and replaced with the following:

Management costs		
<p>The fees and costs for managing your investment²</p> <p>At the date of this PDS, the management costs consist of the following components.</p>	<p>Issuer fee</p> <p>0.98%</p> <p>This is the fee for managing the assets of the Fund and overseeing the operations of the Fund.</p>	<p>Paid from assets of the Fund and reflected as an accrual in the unit price of your investment. Issuer fees are calculated on the value of the Fund on the last Business Day of each month and are generally deducted from the Fund after the end of the month.</p>
	<p>Performance fee</p> <p>Paid to certain underlying investment managers of the Fund when they exceed specific investment performance targets.</p> <p>Estimated Performance fee</p> <p>0.06%pa³</p>	<p>This fee is paid out of the assets of the underlying fund in which performance fees are charged and reflected in the daily unit prices for that underlying fund. It is paid monthly, quarterly or annually depending on the underlying investment manager.</p> <p>Refer to 'Performance fees' on page 10 for further information.</p>

2_ This fee may include an amount payable to an adviser (see 'Adviser remuneration' on page 10).

3_ This is an estimate based on the performance, over the 12 months to 30 September 2009, of the underlying investment managers who may be paid performance fees and an

assumption that the Fund had an investment with underlying investment managers who may be paid performance fees, prior to 30 September 2009. The estimate is not a representation as to likely future performance. The actual performance fee and therefore the total

management cost will depend on the performance of the relevant underlying investment managers and so will be likely to vary from this estimate. Further information on performance fees is available under the heading 'Additional explanation of fees and costs' on page 10.

b) Page 10 of the PDS - The following example is inserted before the section titled 'Additional explanation of fees and costs'.

Examples of annual fees and costs for the Fund

The following table gives an example of how 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.

Example - balance of \$50,000 with a contribution of \$5,000 during the year ¹		
Contribution Fees	Nil	For every \$5,000 you put in you will not be charged any contribution fee.
PLUS Management costs	0.98% pa issuer fee + 0.06% ² pa estimated performance fee	And, for every \$50,000 you have in the Fund, you will be charged \$490 + \$30 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: \$520³ What it costs you will depend on the fees you negotiate with your Fund or financial adviser.

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_This is an estimate only and is not a representation as to likely future

performance of the Fund. The actual performance fee and its impact on your investment will depend on the performance of the underlying investment in which performance fees are charged.

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' on page 11).

c) Page 10 of the PDS — Effective from 15 April 2010 - the 'Performance fees' section is deleted and replaced with the following.

Performance fees

The management costs section of the table on page 9 of the PDS includes estimated performance fees for certain underlying investments of the Fund. Performance fees may be paid to some of the underlying investment managers of the Fund when they meet specific investment performance targets.

An investment manager will only receive a performance fee when the investment return for their portfolio outperforms either the benchmark or a specific hurdle return. A performance hurdle may typically be a specified return above an applicable benchmark index. Usually, any prior underperformance must be made good before the investment manager can qualify for a performance fee.

Any performance fee charged in an underlying investment will be incorporated in its unit price. Performance fees therefore affect the return on the Fund's underlying investments.

The impact on the Fund will be based on the extent by which the investment manager exceeds the performance target, multiplied by the performance fee rate, as applied to the amount of the Fund's investment exposure (see example below). The performance fee rate in an underlying fund may be up to 30% of outperformance over the performance target. There is no guarantee that an investment manager will earn a performance fee and the actual fees paid are likely to vary each year.

Example

Assume an underlying investment manager of the Fund, who may be paid a performance fee of 20% pa, meets their investment performance target by outperforming the relevant benchmark in a given year by 3% (with no previous negative performance to be made up) and the Fund has 6% of its assets invested with that investment manager.

This outperformance of 3% will result in a performance fee payable to the underlying investment manager of 0.60% (20% × 3%). As only 6% of the Fund's assets are invested with this underlying investment manager (and assuming no other underlying investment managers of the Fund may be paid a performance fee), the performance fee applicable to this Fund for the given year will be 0.036% (0.60% × 6%).

Therefore, for every \$50,000 you have invested in the Fund you will effectively pay a performance fee of \$18 (\$50,000 × 0.036%) for that year.

d) Page 11 of the PDS — Effective from 1 May 2010 - the section entitled 'Buy-sell spread' is amended by:

i. deleting the first sentence of the fourth paragraph and replacing it with the following :

At the date of this PDS, the buy-sell spread is 0.60% of the value of the Fund's assets, represented as the difference between the entry price and the exit price. .

ii. replacing the dollar example of the buy-sell spread with the following:

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 0.60% (ie the buy-sell spread as at the date of the PDS).

Calculation	Amount	How and when paid
\$50,000 x 0.60%	\$300	Currently, you incur this cost when you invest in the Fund. ¹

¹ 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.

e) Page 11 of the PDS — the section titled 'Changes in fees and other costs' is amended as follows.

The sub-heading 'Increases to management costs' is changed to 'Issuer fee' and the first sentence underneath this sub-heading is deleted.

f) Page 12 of the PDS — the 'Examples of annual fees and costs for the Fund' section is deleted.

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BT Wholesale Multi-manager High Growth Fund

About this Product Disclosure Statement (PDS)

BT Funds Management Limited ABN 63 002 916 458, AFSL 233724 is the Responsible Entity of, and issuer of units in, the Fund offered in this PDS and has prepared this PDS.

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, Sunday or public holiday) on which banks are open for business in Sydney
- 'Fund' means the wholesale class of units in the Multi-manager High Growth Fund ARSN 102 760 896
- 'IDPS' means a master trust, wrap account, investor directed portfolio service or similar product
- 'Responsible Entity' means BT Funds Management Limited ABN 63 002 916 458, AFSL 233724
- '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, or by calling BT Customer Relations on 1800 813 886.

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

BT Financial Group

BT Financial Group (BT) has been helping Australians create and manage wealth since 1969. BT's core business is providing investment, superannuation and retirement income products, financial advice and insurance options.

In Australia and New Zealand, BT provides a diverse range of investment choices, including multi-manager investments through relationships with some of the world's leading global and local investment managers, as well as funds managed by BT Investment Management.

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

Investment in the 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 and loss of income and principal invested. None of Westpac Banking Corporation nor its related entities stands behind or otherwise guarantees the capital value or investment performance of the Fund.

BT Wholesale Multi-manager High Growth Fund

Product features	
Fund inception date	November 2002
Fund objective	The Fund aims to maximise returns above inflation with a high risk of fluctuations in capital values in the short term and provide an overall return which exceeds its benchmark over the suggested investment period.
Suggested investment period	Five years or more
Costs of investing in the Fund	
Management costs ¹	0.98% pa
Buy-sell spread ²	0.48%
Minimum investment requirements for direct investors only³	
Minimum initial investment	\$500,000
Minimum balance	\$500,000
Distributions	
Frequency	Quarterly
Payment method	Automatically reinvested into additional units in the Fund; or paid directly into your nominated Bank Account.
Reporting	
Regular reporting	→ Confirmation of all applications and withdrawals → A quarterly investment statement providing your account balance, transaction summary and distribution details (if any)
Annual tax reporting	→ Annual tax statement if the Fund has paid a distribution during the financial year → Annual capital gains tax statement if you have withdrawn units over the financial year
Annual Fund reporting	→ Annual investment statement → Annual report for the Fund
Other information	
Unit pricing	Calculated each Business Day for the preceding Business Day
APIR code	BTA0246AU

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.

3_Please refer to 'Investing in the Fund' section for more information on who can invest in the Fund.

→ About this Fund

Investment objective and period

The Fund aims to maximise returns above inflation with a high risk of fluctuations in capital values in the short term and provide an overall return which exceeds its benchmark over the suggested investment period.

The suggested investment period is five years or more.

Investment strategy

The Fund invests in a diversified range of asset classes, as outlined below, which are managed by a number of leading investment managers.

Investment guidelines

Asset class	Strategic asset allocation ¹ (%)		Benchmark
	Neutral position	Range	
Australian shares	42	20–60	The benchmark for the Fund is created from a blend of indices based on the Fund's exposure to different asset classes. The benchmark is calculated by using the weighted average asset allocation neutral position and the index returns for each asset class. Details of the particular market indices used for the Fund's benchmark can be found on BT Online.
International shares	48	30–70	
Fixed interest and cash	—	0–10	
Property	—	0–15	
Alternative investments	10	0–25	

Key benefits of the Fund

Investing in the Fund:

- allows for diversification across a unique blend of managers across a range of asset classes and investment styles
- provides investors with automatic rebalancing of assets and manager weightings
- gives investors access to a team of experts that select and monitor the managers and make replacements when necessary.

Fund performance

For up-to-date information on the performance of the Fund, including performance history and how we calculate performance, please visit our website. A copy of up-to-date fund performance information is also available from BT Customer Relations, free of charge, on request.

Investment approach

The Fund allows investors to select a single investment option that diversifies across asset classes, investment managers and investment manager styles. It provides exposure to a range of complementary investment managers who are among the best from Australia and around the world.

This multi-level diversification helps to reduce risk and aims to improve the consistency of returns by minimising the impact on overall performance resulting from an investment in any one asset class, style or investment manager.

Investment process

The Fund is constructed and monitored by BT. BT applies a robust, structured research process for portfolio construction, manager research and implementation. When selecting managers, we focus on factors including skills of key staff, organisational strength and stability, investment process and philosophy, business management, service capabilities and technology.

Our team of investment specialists is responsible for selecting, monitoring and, where appropriate, replacing these investment managers.

Investment consultant

We may also use the services of an investment consultant in our investment process to provide independent consulting services and manager research.

Rebalancing

To ensure that the Fund's risk and return characteristics remain consistent over time, a disciplined process is used to rebalance the asset class allocations.

Alternative investments

These refer to investments that do not fall within the main asset classes. Alternative investments can be based on publicly traded securities like shares, bonds and derivatives, which include hedge funds, absolute return funds and commodity investments. Some alternatives are based on private securities; these include venture capital and private equity. Investment strategies that may be found in some alternative investments include the use of gearing, short selling (selling something you do not own with a view to buying it back later at a lower price) and more extensive use of derivatives.

2 1_For the most current asset allocation neutral positions, please refer to our website.

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.

The Fund's international exposure may be hedged to the Australian dollar.

Some investment managers employ active currency management. This investment approach seeks to use currency trading on foreign exchange markets as an independent source of Fund returns.

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 derivatives. Certain investment managers may use derivatives for gearing.

Borrowings

Short-term borrowings may occur in the daily management of the Fund in accordance with the Fund's constitution. It is not intended that the Fund will undertake long-term borrowings. (For information on the constitution, refer to 'The constitution of the Fund' section).

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 financial effect would influence our investment decisions.

Transition manager

To maximise efficiency, we may use the services of a specialist transition manager in implementing changes or in the movement of assets.

Changes to the Fund

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.

Investment consultant and investment managers

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

We may do this at any time and in some cases without notice.

We will inform investors of any material change to the Fund 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 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	Explanation
Market risk	Markets are subject to a host of factors, including economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. Market risk may have different impacts on each investment and investment style.
Security specific risk	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.
International investments risk	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.
Currency risk	For investments in international assets, a rise in the Australian dollar relative to other currencies, may negatively impact investment values and returns.
Interest rate risk	Changes in interest rates can have a direct or indirect impact on the investment value and/or returns of all types of assets. Interest rates may directly or indirectly affect a company's cost of borrowings as well as the value of fixed interest securities.
Credit risk	Credit risk refers to a risk of loss arising from the failure of a borrower or other party to a contract to meet its obligations. This may arise in securities such as derivatives, fixed interest securities and mortgage securities.
Derivative risk	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.
Illiquidity risk	This is the risk that an investment may not be easily converted into cash with little or no loss of capital and minimum delay. Securities of small companies in particular may, from time to time become less liquid.

Type of risk	Explanation
Alternative investment risk	Alternative investments is a category that includes a range of sophisticated investments including hedge funds, venture capital, private equity, leveraged and management buyouts, commodities and futures trading funds. Alternative investments may have exposure to any of the risks outlined in this section. They may have less liquidity, they may use gearing that magnifies both gains and losses and they may use short selling. Theoretically, there is no limit to the losses that can be incurred from short selling, so this increases market and operational risk.

Other risks

Product risk	To maintain the quality and diversity of our product range, we may make changes to the Fund at any time, including: <ul style="list-style-type: none"> → changing the Fund's objective, investment strategy, asset allocation neutral position or ranges or currency strategy (if any) → changing the rules that govern the Fund (eg changing fees, notice periods or withdrawing features) → removing or adding an investment manager or investment consultant → closing or terminating the Fund. In some cases, we can do these things without prior notice to investors.
Borrowing risk	The Fund may be exposed to leverage or borrowing strategies that can magnify both gains and losses on investment returns.
Securities lending risk	Risks associated with securities lending include the loss of collateral value in the event of borrower default (similar to counterparty risks), loss of voting rights, custody and operational risks.

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.

Who can invest in the Fund?

This Fund is available for investment by direct and indirect investors. Please refer to the 'Direct investors' and 'Indirect investors' sections below for further information.

The offer made in this PDS is available only to persons receiving this PDS (electronically or otherwise) within Australia.

Applications from outside Australia will not be accepted.

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.

Direct investors**Minimum initial investment**

The minimum initial investment is \$500,000.

How to invest

Direct investors should complete the 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 speak 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.

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 or 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.

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

Persons who invest in the Fund through a master trust or wrap account are referred to as indirect investors in this PDS.

We authorise the use of this PDS as disclosure to persons who wish to access the Fund indirectly through an 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)

→ Investing in the Fund (continued)

- 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 a 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 or unit class by the total number of units on issue in the Fund or unit class.

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.

The overall effect for the Fund is that:

- prices are based on the value of the Fund or unit class 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 our website by the end of the next Business Day.

For information on unit pricing for reinvested distributions, please refer to 'Reinvestment of distributions' in the 'Distribution' section below.

Details of the timing of market price information that we use to determine the entry and exit prices for the Fund are available on our website 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 our website 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 our website 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 our website.

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 are generally permitted to take up to 30 days to process your withdrawal request. In some circumstances, the constitution provides that we may take longer to process your withdrawal. These circumstances are described under the heading 'Restrictions on withdrawals' below.

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.

Restrictions on withdrawals

If the Fund is not liquid

If the Fund is not liquid (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.

If the Fund is liquid

There are also a number of circumstances in which we can restrict withdrawals from the Fund, or delay payment of withdrawals, while the Fund is liquid. These include where:

- we consider that withdrawal requests received on a day would, if processed, be likely to result in an amount withdrawn from the Fund that is greater than 10% of the value of the Fund or unit class (or such other amount as we may determine), in which case we may determine that only withdrawal requests up to that amount (applied pro-rata to all withdrawal requests actually received on that day) will be regarded as having been received on that day. The balance of the withdrawal requests will be deemed to be received on the next Business Day
- we receive withdrawal requests from an investor on a day which we consider would, if satisfied, be likely to result in an amount withdrawn from the Fund that is greater than 5% of the value of the Fund or unit class (or such other amount as we may determine), in which case we may select assets of the Fund to be realised for the purpose of satisfying the withdrawal requests and we may pay the proceeds as soon as practicable after the assets are realised

- we are unable, due to circumstances outside of our control, to realise sufficient property of the Fund to satisfy a withdrawal request after taking reasonable steps to do so, in which case we may extend the period for payment of withdrawal proceeds until such time as the circumstances cease
- we do not consider that it is in the best interests of investors as a whole to realise sufficient property to satisfy a withdrawal request, in which case we may extend the period for payment of withdrawal proceeds for such time as we continue to hold that view
- a resolution to terminate the Fund has been passed by investors, in which case we cannot accept withdrawal requests.

Distributions

The Fund generally pays distributions to investors on a quarterly basis, as at the end of March, June, September 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 our website.

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, or
- paid directly into your nominated Bank Account.

→ Investing in the Fund (continued)

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.

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.

Reinvestment of distributions will normally be effective the first day following the end of the distribution period.

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 and a capital gains tax statement (if any) if you have withdrawn units over the financial year (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

If the Fund is a 'disclosing entity' under the Corporations Act, 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 allows you to find extensive information about the Fund including unit prices, performance and fund fact sheets.

In addition, there is a range of educational tools and material that can assist you and your adviser in developing an investment portfolio that helps you reach your financial goals.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

This document shows 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 ¹	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment by you	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Termination fee The fee to close your investment	Nil	Not applicable
Management costs		
The fees and costs for managing your investment²	At the date of this PDS, management costs consist of the following components: Issuer fee³ 0.98% pa Performance fees in underlying unit trusts⁴ Underlying unit trust managers may charge performance fees of between 10% pa and 30% pa of performance in excess of the relevant benchmark.	Paid from the assets of the Fund and reflected in the unit price of your investment. Issuer fees are calculated on the value of the Fund on the last Business Day of each month and are generally deducted from the Fund after the end of the month. The unit price may include a provision for issuer fees based on the value of the Fund each day. Generally deducted from the assets of an underlying unit trust and reflected in the unit price of the underlying unit trust. For worked dollar examples of the management costs, refer to the examples of annual fees and costs for the Fund on page 12.
Service fees⁵		
Investment switching fee 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_ Please refer to 'Performance fees' below for more information.

5_ There are other service fees (see 'Incidental fees and costs' below).

→ Fees and other costs

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.

Fees and costs of underlying investments

The Fund may obtain its investment exposure to a specific asset or asset class directly or indirectly, including through derivatives and investments in unit trusts and other funds ('underlying investments'). For further details, see 'More about the Fund: An important note about investments' in the 'General information' section.

The Fund may invest from time to time in other unit trusts, including those that we, or a related entity, manage. Our current policy is:

- no contribution fee is payable to the unit trusts
- issuer fees are either not collected by the unit trusts 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 unit trusts may incur those expenses up to the unit trust's own limit (if any) in its constitution.

Generally, the return generated by (and the value of) an underlying investment, other than a unit trust, is calculated net of any fees and costs of the underlying investment.

Performance fees

Performance fees are arrangements to pay additional fees to an investment manager, when the manager meets specific investment performance targets and are a way of aligning the interests of the investment manager with those of investors.

Certain underlying investment managers may charge performance fees. Those fees typically allow the managers to share in the investment return achieved above that of a suitable benchmark.

Underlying unit trust managers may charge performance fees between 10% pa and 30% pa of performance in excess of the relevant benchmark. Where performance fees are charged, these are generally deducted from the assets of an underlying unit trust and reflected in the unit price of the underlying unit trust.

As at the date of this PDS, underlying unit trust managers accessed do not charge performance fees. However, if this changes, the updated information will be posted on BT Online and we will advise investors in their next regular communication following the change or as otherwise required by law.

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,
- 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 0.59% 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 0.98% 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

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 as commissions from the fees we receive. This amount may be at a rate of up to 0.98% 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. However, we will not provide you with notice if we introduce commissions. 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 additional amounts (such as marketing support payments) and/or non-monetary benefits (such as business and technical support, professional development, conferences etc) to them. 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 9. 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).

Buy-sell spread

Generally, a 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.

At the date of this PDS, the buy-sell spread is 0.48% of the value of the Fund’s assets, represented as the difference between the entry price and the exit price. Currently, you incur this cost when you invest in the Fund only and not when you withdraw from the Fund. We may vary the 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 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 0.48% (ie the buy-sell spread as at the date of the PDS).

Calculation	Amount	How and when paid
\$50,000 × 0.48%	\$240	Currently, you incur this cost when you invest in the Fund. ¹

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 2.5% 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 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 ‘Transaction costs’ above).

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.

¹ 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.

→ Fees and other costs (continued)

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	A fee on each amount you contribute to the Fund	6% of amount invested
Withdrawal fee	A fee on each amount you withdraw from the Fund	6% of amount withdrawn
Cheque dishonour fee	A fee in respect of any cheque or other payment instrument that is dishonoured	\$20 per dishonour

Examples of annual fees and costs for the Fund

The following table gives an example of how 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.

Example (no performance fees in underlying unit trusts) – Balance of \$50,000 with a contribution of \$5,000 during year¹		
Contribution fees	Nil	For every additional \$5,000 you put in you will not be charged any contribution fee.
Plus Management costs	0.98% ² pa	And, for every \$50,000 you have in the Fund, you will be charged \$490 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: \$490³ What it costs you will depend on the fees you negotiate with your Fund or financial adviser.

The following table gives an example of how the fees and costs for the Fund, including the operation of a performance fee in an underlying unit trust, can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

This is provided for illustrative purposes only. It assumes that an underlying unit trust manager charges a performance fee of between 10% pa and 30% pa, the manager outperforms the relevant benchmark or performance fee hurdle by 5% in a year (with no previous negative performance fee accrual to be made up) and the Fund has 5% of its assets invested in the relevant unit trust of the manager.

As at the date of this PDS, underlying unit trust managers accessed do not charge performance fees (refer to 'Performance fees' above for more information).

Example (with performance fees in underlying unit trusts) – Balance of \$50,000 with a contribution of \$5,000 during year¹		
Contribution fees	Nil	For every additional \$5,000 you put in you will not be charged any contribution fee.
Plus Management costs ⁴	Issuer fee: 0.98% pa Performance fee: Between 10% pa and 30% pa of 5% outperformance on 5% of the Fund assets. The calculation is as follows: (invested amount) × (performance fee) × (manager's out-performance) × (underlying fund manager exposure) $\$50,000 \times 10\% \times 5\% \times 5\% = \12.50 , and $\$50,000 \times 30\% \times 5\% \times 5\% = \37.50	And, for every \$50,000 you have in the Fund, you will be charged between \$502.50 and \$527.50 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 between: \$502.50³ and \$527.50³ What it costs you will depend on the fees you negotiate with your Fund or financial adviser.

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 9 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).

4_ Please refer to the table on page 9 for information on the components of management costs.

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 do not 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.

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. The effects of some of the provisions of the constitution are discussed elsewhere in this PDS, including provisions relating to:

- how we must calculate unit prices and the value of the Fund
- your right to share in any income and how we calculate it; and
- how you can withdraw from the Fund and what you are entitled to receive when you withdraw.

Other provisions of the constitution affecting your rights include those dealing with 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)
- circumstances in which the Fund may terminate, and what you are entitled to receive when the Fund is wound up
- how we must deal with complaints that we receive from investors.

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:

- 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 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
- transfer all units in the Fund to another trust if we reasonably believe that it is in the best interests of investors in the Fund as a whole, or that the overall

effect on investors in the Fund as a whole will not be adverse

- may exercise all voting rights conferred by property held in the Fund in such manner as we determine
- 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.
- we are not liable in respect of any failure to perform any act which we are prevented from performing by reason of any law, ordinance, rule, regulation or court order or judgment.
- subject to Corporations Act, we are not liable for the failure of any person to carry out any agreement or for anything except our own neglect or breach of duty under the constitution.
- we are not liable to you to any greater extent than in respect of the property vested, received or to be received by us in respect of the Fund, except in respect of any neglect, default, breach of duty or omission on our part.

In addition, we are entitled to be indemnified out of the assets of the Fund for:

- liabilities we incur in prosecuting or defending any action or suit in respect of the constitution except where there has been default, negligence or breach of trust by us; and
- expenses and charges that we incur in the proper performance of our duties in relation to the Fund, to the extent that such reimbursement is not prohibited by the Corporations Act.

Are there different unit classes?

Yes, the Fund has different unit classes. All units applied for in this PDS will be issued in the wholesale class of units in the Fund.

As an investor in the Fund, investors have an interest in all of the assets of the Fund, which may be used to meet the liabilities across all unit classes of the Fund.

More about the Fund

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 ‘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.

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 indirect investors, we do not generally collect or hold your personal information in connection with your investments.

However, if required by law (including the AML/CTF Act), we may obtain information about you at the time of providing a service or from time to time thereafter. By investing in the Fund, you consent to us and any other person who is at any time a member of the Westpac Group, which includes members of the BT Financial Group, collecting, using, disclosing and handling your personal information in the manner set out in this section.

You should contact the operator of the master trust or wrap account for information about how they collect, store and use your personal information.

For direct investors, 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;
- to provide additional services to you, such as market updates and information on products and services available from us or any other Westpac Company; and
- to comply with the law.

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 the custodian or operator of the master trust or wrap account (for indirect investors), 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 investing in the Fund (directly or indirectly), 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 providers, 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 the back cover of this PDS, to access the information we hold about you and to tell us if it needs to be updated. We try to give each customer access to their information on request, but we will tell you if this is not possible.

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

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

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

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

We have obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, its corresponding rules and regulations (referred to as the AML/CTF Act). You should be aware:

- we 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 we have 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 neither we nor our correspondents are liable for any loss you suffer (including

consequential loss) howsoever caused in connection with the Fund; and

- we may from time to time require additional information from you to assist them in this process.
- When you apply for the Fund you agree:
- you do not apply for the Fund under an assumed name;
 - any money used by you to invest in the Fund is not derived from or related to any criminal activities or activities which breach Australian laws or sanctions or sanctions of any other country;
 - any proceeds of your investment will not be used in relation to any criminal activities or activities which breach Australian laws or sanctions of any other country;
 - if we ask, you will provide us with additional information we reasonably require for the purposes of the AML/CTF Act, including information about your identity, any beneficial interest in the Fund or the source of funds used to invest;
 - we may obtain information about you or any beneficial interest holder from third parties if we believe this is necessary to comply with the AML/CTF Act .

We have certain reporting obligations pursuant to the AML/CTF Act. The legislation prevents us from informing you that any such reporting may or has taken place. Where legally obliged to do so, we may disclose the information held about you 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 Group.

In this section, a reference to 'you' may include the custodian or operator of the master trust or wrap account (for indirect investors).

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 Ombudsman Service (FOS) – it is independent from us. Their contact details are:

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001
Telephone 1300 780 808

Before you contact FOS, 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.



BTx1423-0208dy

Contact information

- Registered address
Level 20, Westpac Place
275 Kent Street
Sydney NSW 2000
- For direct investors
 - Visit BT Online www.bt.com.au
 - Call BT Customer Relations on 1800 813 886 Monday to Friday 8.00am to 5.30pm (Sydney time)
 - Fax (02) 9274 5786
 - Email 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