

→ Changes to the asset allocation neutral position¹ for some BT funds

BT places great emphasis on setting an appropriate asset allocation neutral position for its diversified funds. Based on our investment views, BT may also adjust the asset class exposures in a fund within the minimum and maximum investment ranges. Deviations away from the neutral position will generally be undertaken if BT believes a particular asset class has an extreme over or under valuation.

BT has recently reviewed the neutral position of the funds to ensure that they remain reflective of investors' preferences and take advantage of new opportunities for diversifying risk.

As a result of this review, the asset allocation neutral position will change for a number of funds, with effect from 1 June 2005. The funds affected and the new asset allocation neutral positions are shown over page.

There has been no change to any of the existing minimum and maximum investment ranges.

¹May be referenced as 'benchmark' or 'target position' in some Product Disclosure Statements.



BT Private Investment Funds and BT Premier Funds

Asset class	BT Asset Selection Fund	
	Current neutral position	New neutral position from 1/6/05
Australian shares	38	38
International shares	22	20
Australian property	5	5
International property	3	3
Australian fixed interest	17	17
International fixed interest	8	7
Cash and other	2	2
Alternative investments ¹	5	8

BT Investment Funds and BT Classic Investment Funds

Asset class	BT Future Goals Fund		BT Active Balanced Fund		BT Balanced Returns Fund	
	Current neutral position	New neutral position from 1/6/05	Current neutral position	New neutral position from 1/6/05	Current neutral position	New neutral position from 1/6/05
Australian shares	45	45	38	38	33	33
International shares	27	25	22	20	20	18
Australian property	5	5	5	5	4	4
International property	3	3	3	3	3	3
Australian fixed interest	8	8	17	17	17	17
International fixed interest	5	4	8	7	8	7
Cash and other	7	2	7	2	15	10
Alternative investments ¹	0	8	0	8	0	8

Asset class	BT Income Plus Fund		BT Split Income Fund		BT Monthly Income Fund	
	Current neutral position	New neutral position from 1/6/05	Current neutral position	New neutral position from 1/6/05	Current neutral position	New neutral position from 1/6/05
Australian shares	18	18	12	12	8	8
International shares	9	9	5	5	4	4
Australian property	6	6	6	6	6	6
International property	2	2	2	2	2	2
Australian fixed interest	35	35	38	38	40	40
International fixed interest	18	18	20	20	20	20
Cash and other	12	7	17	12	20	15
Alternative investments ¹	0	5	0	5	0	5

¹The benchmark index for alternative investments will be the UBS 90 Day Bank Bill Index.

BT Lifetime Super - Employer Plan

Asset class	BT Future Goals		BT Balanced Returns		BT Conservative Outlook	
	Current neutral position	New neutral position from 1/6/05	Current neutral position	New neutral position from 1/6/05	Current neutral position	New neutral position from 1/6/05
Australian shares	45	45	33	33	15	15
International shares	27	25	20	18	8	8
Australian property	5	5	4	4	3	3
International property	3	3	3	3	2	2
Australian fixed interest	8	8	17	17	35	34
International fixed interest	5	4	8	7	15	15
Cash and other	7	2	15	10	22	17
Alternative investments ¹	0	8	0	8	0	6

BT Business Super

Asset class	BT Active Balanced	
	Current neutral position	New neutral position from 1/6/05
Australian shares	38	38
International shares	22	20
Australian property	5	5
International property	3	3
Australian fixed interest	17	17
International fixed interest	8	7
Cash and other	7	2
Alternative investments ¹	0	8

BT Classic Lifetime - Personal Super

Asset class	BT Active Balanced		BT Conservative Outlook	
	Current neutral position	New neutral position from 1/6/05	Current neutral position	New neutral position from 1/6/05
Australian shares	38	38	15	15
International shares	22	20	8	8
Australian property	5	5	3	3
International property	3	3	2	2
Australian fixed interest	17	17	35	34
International fixed interest	8	7	15	15
Cash and other	7	2	22	17
Alternative investments ¹	0	8	0	6

BT Lifetime – Personal Super

Asset class	BT Future Goals		BT Balanced Returns		BT Conservative Outlook	
	Current neutral position	New neutral position from 1/6/05	Current neutral position	New neutral position from 1/6/05	Current neutral position	New neutral position from 1/6/05
Australian shares	45	45	33	33	15	15
International shares	27	25	20	18	8	8
Australian property	5	5	4	4	3	3
International property	3	3	3	3	2	2
Australian fixed interest	8	8	17	17	35	34
International fixed interest	5	4	8	7	15	15
Cash and other	7	2	15	10	22	17
Alternative investments ¹	0	8	0	8	0	6

BT Retirement Selection – Personal Super Plan

Asset class	BT Future Goals		BT Balanced Returns		BT Conservative Outlook	
	Current neutral position	New neutral position from 1/6/05	Current neutral position	New neutral position from 1/6/05	Current neutral position	New neutral position from 1/6/05
Australian shares	45	45	33	33	15	15
International shares	27	25	20	18	8	8
Australian property	5	5	4	4	3	3
International property	3	3	3	3	2	2
Australian fixed interest	8	8	17	17	35	34
International fixed interest	5	4	8	7	15	15
Cash and other	7	2	15	10	22	17
Alternative investments ¹	0	8	0	8	0	6

BT Approved Deposit Funds

Asset class	BT ADF Investment Fund		BT ADF Capital Stable Fund	
	Current neutral position	New neutral position from 1/6/05	Current neutral position	New neutral position from 1/6/05
Australian shares	38	38	15	15
International shares	22	20	8	8
Australian property	5	5	3	3
International property	3	3	2	2
Australian fixed interest	17	17	35	34
International fixed interest	8	7	15	15
Cash and other	7	2	22	17
Alternative investments ¹	0	8	0	6

BT Lifetime – Allocated Pension

Asset class	BT Future Goals Fund		BT Balanced Returns Fund		BT Conservative Outlook Fund	
	Current neutral position	New neutral position from 1/6/05	Current neutral position	New neutral position from 1/6/05	Current neutral position	New neutral position from 1/6/05
Australian shares	45	45	33	33	15	15
International shares	27	25	20	18	8	8
Australian property	5	5	4	4	3	3
International property	3	3	3	3	2	2
Australian fixed interest	8	8	17	17	35	34
International fixed interest	5	4	8	7	15	15
Cash and other	7	2	15	10	22	17
Alternative investments ¹	0	8	0	8	0	6

BT Classic Lifetime – Allocated Pension

Asset class	BT Active Balanced		BT Conservative Outlook	
	Current neutral position	New neutral position from 1/6/05	Current neutral position	New neutral position from 1/6/05
Australian shares	38	38	15	15
International shares	22	20	8	8
Australian property	5	5	3	3
International property	3	3	2	2
Australian fixed interest	17	17	35	34
International fixed interest	8	7	15	15
Cash and other	7	2	22	17
Alternative investments ¹	0	8	0	6

BT Life Wholesale Funds Management Policy

Asset class	Managed Portfolio		Capital Stable Portfolio	
	Current neutral position	New neutral position from 1/6/05	Current neutral position	New neutral position from 1/6/05
Australian shares	33	33	15	15
International shares	20	18	8	8
Australian property	4	4	3	3
International property	3	3	2	2
Australian fixed interest	17	17	35	34
International fixed interest	8	7	15	15
Cash and other	15	10	22	17
Alternative investments ¹	0	8	0	6

BT Super Trust

Asset class	Investment Fund		Capital Stable Fund	
	Current neutral position	New neutral position from 1/6/05	Current neutral position	New neutral position from 1/6/05
Australian shares	33	33	15	15
International shares	20	18	8	8
Australian property	4	4	3	3
International property	3	3	2	2
Australian fixed interest	17	17	35	34
International fixed interest	8	7	15	15
Cash and other	15	10	22	17
Alternative investments ¹	0	8	0	6

BT Wholesale Funds

Asset class	BT Wholesale Future Goals Fund/BT Wholesale Class B Future Goals Fund		BT Wholesale Active Balanced Fund		BT Wholesale Balanced Returns Fund/BT Wholesale Class B Balanced Returns Fund		BT Wholesale Conservative Outlook Fund/BT Wholesale Class B Conservative Outlook Fund	
	Current neutral position	New neutral position from 1/6/05	Current neutral position	New neutral position from 1/6/05	Current neutral position	New neutral position from 1/6/05	Current neutral position	New neutral position from 1/6/05
Australian shares	45	45	38	38	33	33	15	15
International shares	27	25	22	20	20	18	8	8
Australian property	5	5	5	5	4	4	3	3
International property	3	3	3	3	3	3	2	2
Australian fixed interest	8	8	17	17	17	17	35	34
International fixed interest	5	4	8	7	8	7	15	15
Cash and other	7	2	7	2	15	10	22	17
Alternative investments ¹	0	8	0	8	0	8	0	6

BT Pooled Superannuation Trusts

Asset class	BT Active Balanced PST		BT DIY Active Balanced PST/BT Balanced Tax Exempt PST		BT Balanced Returns PST		BT Conservative Outlook PST/BT Active Conservative PST	
	Current neutral position	New neutral position from 1/6/05	Current neutral position	New neutral position from 1/6/05	Current neutral position	New neutral position from 1/6/05	Current neutral position	New neutral position from 1/6/05
Australian shares	38	38	38	38	33	33	15	15
International shares	22	20	22	20	20	18	8	8
Australian property	5	5	5	5	4	4	3	3
International property	3	3	3	3	3	3	2	2
Australian fixed interest	17	17	17	17	17	17	35	34
International fixed interest	8	7	8	7	8	7	15	15
Cash and other	2	2	7	2	15	10	22	17
Alternative investments ¹	5	8	0	8	0	8	0	6

¹The benchmark index for alternative investments will be the UBS 90 Day Bank Bill Index.

→ Change to international property benchmark index

Our investments in international property securities will be expanded from investing only in the United States to now include exposure to Europe and Asia (ex Australia).

By 1 June 2005 or earlier, the benchmark index for International property will change from the Morgan Stanley REIT Index hedged in \$A, to the UBS Global Real Estate Investors (ex Australia) Index (hedged to \$A) net of withholding tax.

The date on which this change becomes effective will be made available on our website www.btonline.com.au.