

BT Investment Funds

Product Disclosure Statement

Dated 6 September 2006



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

→ **BT Investment Funds**
Third Supplementary Product Disclosure Statement
Dated: 13 September 2010

This is a Third Supplementary Product Disclosure Statement ('Third SPDS') to the BT Investment Funds Product Disclosure Statement ('PDS') dated 6 September 2006 as amended by the Supplementary Product Disclosure Statement dated 16 March 2010 and the Second Supplementary Product Disclosure Statement dated 1 July 2010 and should be read in conjunction with the PDS.

This Third SPDS is issued by BT Funds Management Limited (ABN 63 002 916 458, AFSL 233 724), BT Funds Management No. 2 Limited (ABN 22 000 727 659, AFSL 233 720) and Westpac Financial Services Limited (ABN 20 000 241 127, AFSL 233 716).

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

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

1_ Reinvestment of distributions

In the section entitled 'Reinvestment of distributions' on page 53 of the PDS, the first paragraph is deleted and replaced with the following paragraph:

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

2_ Transacting in New Zealand or Australian dollars

In the section entitled 'Transacting in New Zealand or Australian dollars' on page 64 of the PDS, the following sentence is inserted at the end of the third paragraph:

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

3_ General taxation information for New Zealand investors

After the section entitled 'Processing times and unit pricing' on page 64 of the PDS, a new section entitled 'General taxation information for New Zealand investors' is inserted with the following information:

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

Investment in the BT Investment Funds

BT Funds Management Limited, BT Funds Management No. 2 Limited and Westpac Financial Services Limited are members of the Westpac Group. An investment in any Investment Option 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 loss of income and principal invested. Neither Westpac nor any other company in the Westpac Group has issued, stands behind or otherwise guarantees the capital value or investment performance of any Investment Option offered in the PDS.

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

When withdrawing or switching from an Investment Option, you have the option of either repurchase (where we buy the units from you) or redemption (where the units are redeemed directly by the Fund). Both options have different Australian and New Zealand tax consequences. If you do not specify a method, the default method will be repurchase. The repurchase method will incur New South Wales stamp duty."

4_Other information for New Zealand investors

a) contact information for New Zealand investors

In the section entitled 'Other information for New Zealand investors' on page 64 of the PDS, the following section is inserted as the opening paragraph:

"Contact information for BT New Zealand Client Services:

Phone

0800 800 661

Fax

(09) 367 3301

Email

nzclientservices@btfinancialgroup.com

PO Box 6088
Wellesley Street
Auckland 1141"

b) financial advisers in New Zealand

In the section entitled 'Other information for New Zealand investors' on page 64 of the PDS, the following paragraph is deleted:

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

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

In the section entitled 'Other information for New Zealand investors' on page 64 of the PDS, the following paragraph is inserted after the final paragraph:

"New Zealand investors may exercise their cooling-off rights by sending a letter to BT New Zealand Client Services or sending an email to nzclientservices@btfinancialgroup.com. Your request should include your personal details, your investor number and the date of your initial application. For further details on your rights, see the section 'Cooling-off period' on page 50."

→ **BT Investment Funds**
Second Supplementary Product Disclosure Statement
Dated: 1 July 2010

This is a Second Supplementary Product Disclosure Statement ('Second SPDS') to the BT Investment Funds Product Disclosure Statement dated 6 September 2006 as amended by the Supplementary Product Disclosure Statement dated 16 March 2010 ("PDS") and should be read in conjunction with the PDS.

This Second SPDS is issued by BT Funds Management Limited (ABN 63 002 916 458, AFSL 233 724), BT Funds Management No. 2 Limited (ABN 22 000 727 659, AFSL 233 720) and Westpac Financial Services Limited (ABN 20 000 241 127, AFSL 233 716).

This Second SPDS provides important information affecting new and existing investors in relation to the following Investment Options:


- BT External Specialist 5 (ARSN 111 629 451), the Investment Option referred to in the PDS as Intech High Opportunity.
- BT External Diversified 1 (ARSN 105 250 833), the Investment Option referred to in the PDS as BlackRock Scientific Diversified Growth.

1_Changes to Intech High Opportunity

a) Change of name of investment manager

Intech was acquired by Morningstar in June 2009. Morningstar announced that effective 15 April 2010, Intech will be renamed Ibbotson Associates. Ibbotson Associates is a registered investment adviser and wholly-owned subsidiary of Morningstar which provides investment consulting and retirement advice services. All references to Intech throughout the PDS are to be replaced with Ibbotson Associates and all references to Intech Fiduciaries Limited are to be replaced with Ibbotson Associates Australia Limited.

The information in the table below replaces the information on page 37 of the PDS in the 'Investment managers' section relating to Intech.

Ibbotson Associates

Established 1977
Funds under management and administration US\$3.8 billion (as at December 2009)
Ibbotson Associates Australia Limited is a leading provider of Australian investment portfolio solutions, backed by capital markets and investment manager research. The company advises superannuation funds, institutional clients and distributors of financial products.
Founded in 1989 as Intech, the company was acquired by Morningstar in 2009. It now forms part of Ibbotson Associates, Inc., a company acquired by Morningstar in 2006. Morningstar is a leading provider of independent investment research. Ibbotson Associates, Inc. is a highly respected leader in the areas of asset allocation, portfolio construction, investment consulting and retirement advice provision in the United States and in international markets.
Through the Ibbotson Trusts, Ibbotson manage a range of single sector, alternative strategy and diversified investment portfolios.
The combination of Ibbotson's global links and research from a leading global hedge fund adviser enhances Ibbotson's investment research capabilities and access to quality managers around the world.

Investment in the BT Investment Funds

BT Funds Management Limited, BT Funds Management No. 2 Limited and Westpac Financial Services Limited are members of the Westpac Group. An investment in any Investment Option offered in the PDS 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 any Investment Option offered in the PDS.



b) Change of name of Investment Option

As a result of the change in name of the investment manager, effective 15 April 2010, the name of the Investment Option changed to Ibbotson International Shares High Opportunities (Unhedged). All references in the PDS to Intech High Opportunity are replaced with Ibbotson International Shares High Opportunities (Unhedged) (the 'Ibbotson Investment Option').

There have been no changes to the investment strategy or investment objective of the Ibbotson Investment Option.

c) Introduction of performance fee

From 1 July 2010, a performance fee will be payable on certain underlying assets held by the Ibbotson Investment Option. Accordingly, effective 1 July 2010, the 'Fees and other costs' section of the PDS is amended as follows:

I) Changes to 'Additional explanation of fees and costs' section

On page 42 and page 45 of the PDS, add the following text under the list of investment managers who charge performance fees:

"In addition, a performance fee may be payable on certain underlying assets held by the Ibbotson International Shares High Opportunities (Unhedged) investment option."

II) Management costs and buy-sell spread table — estimated performance fees to be added

Effective from 1 July 2010 — In the 'Further information on Management costs and buy-sell spread' table on page 48 of the PDS, a 'Performance fee' column, as set out in the updated Management costs section of the table below, is inserted for the following Investment Option:

→ Ibbotson International Shares High Opportunities (Unhedged).

Fund	Management costs				Maximum Issuer fee permitted under the constitution (%)	Buy-sell spread (%)
	Issuer fee (% pa)	Expense recoveries (% pa) ¹	Performance fee (% pa) ²	Total (% pa)		
Ibbotson International Shares High Opportunities (Unhedged)	2.50	Nil	0.00 ⁴	2.50 ⁵	4.10	0.50

4_ From 1 July 2010, a performance fee may be payable on certain underlying assets held by the Investment Option. The underlying assets for which the performance fee is payable comprise a significant proportion of the total assets held by the Investment Option. A performance fee of 20% will be

payable if the relevant underlying assets outperform the MSCI World Index measure over a five year period. An estimate of the performance fees effectively paid by the Investment Option is not available. Further information on performance fees is available under the heading 'Additional

explanation of fees and costs' on page 42 of the PDS.
5_ Should a performance fee be payable, the total management cost for this Investment Option will increase by the amount of the performance fee.



2_Changes to BlackRock Scientific Diversified Growth

The underlying manager of BlackRock Scientific Diversified Growth has notified us that effective 14 May 2010, the asset allocation neutral position (NP) and ranges for the investment option has changed. The information below replaces the information contained in the table on page 18 of the PDS.

Fund	Diversified – BlackRock Scientific Diversified Growth		
	NP	Range	
Asset allocation neutral position (NP) and ranges %	Australian Shares	41	30–50
	International Shares – unhedged	11	15–35
	International Shares – hedged	12	
	Emerging Market Shares	5	0–10
	Global Listed Infrastructure	5	0–10
	Australian Fixed Interest	12	10–30
	International Fixed Interest	4	0–10
	Global Inflation – Linked Bonds	3	0–10
	Commodities	3	–
	Cash	7	0–15

3_Consent

The following parties have consented to the statements about them in this Second SPDS, in the form and context in which they appear and have not withdrawn their consent before the date of this Second SPDS:

- BlackRock Asset Management Australia Limited
- Ibbotson Associates Australia Limited.

→ **BT Investment Funds**
Supplementary Product Disclosure Statement
Dated 16 March 2010

This Supplementary Product Disclosure Statement (SPDS) dated 16 March 2010 supplements the BT Investment Funds Product Disclosure Statement dated 6 September 2006 (PDS) as amended by the Supplementary Product Disclosure Statement dated 13 August 2007, the Second Supplementary Product Disclosure Statement dated 31 December 2008, the Third Supplementary Product Disclosure Statement dated 27 April 2009, the Fourth Supplementary Product Disclosure Statement dated 10 July 2009, the Fifth Supplementary Product Disclosure Statement dated 27 November 2009 and the Sixth Supplementary Product Disclosure Statement dated 24 December 2009.

In addition to the changes in sections 1, 2, 8 and 9 of this SPDS, the SPDS consolidates and replaces the six Supplementary Product Disclosure Statements dated 13 August 2007, 31 December 2008, 27 April 2009, 10 July 2009, 27 November 2009 and 24 December 2009 respectively. Effective the date of this SPDS, the above six Supplementary Product Disclosure Statements are to be disregarded.

This SPDS is issued by BT Funds Management Limited (ABN 63 002 916 458, AFSL 233 724), BT Funds Management No. 2 Limited (ABN 22 000 727 659, AFSL 233 720) and Westpac Financial Services Limited (ABN 20 000 241 127, AFSL 233 716) and should be read together with the PDS.

This SPDS is applicable to all investors and is deemed to update the PDS.

It provides important information affecting new and existing investors in relation to:

- 1_ Changes to disclosure for the BT Multi-manager Investment Option profiles
- 2_ Amendments to the 'Fees and other costs' section
- 3_ Changes to the BT Cash Management Trust
- 4_ Changes to Barclays Diversified Growth
- 5_ Changes to the UBS Investment Options
- 6_ Changes to Credit Suisse International Share
- 7_ Changes to the applications and withdrawals policy of APN Property for Income
- 8_ Changes to the external dispute resolution scheme
- 9_ Changes to the Continuous Disclosure process.

Investment in BT Investment Funds

BT Funds Management Limited, BT Funds Management No. 2 Limited and Westpac Financial Services Limited are members of the Westpac Group. An investment in any Investment Option 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 Investment Option. Neither Westpac nor any other company in the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of any Investment Option offered in the PDS.



1_Changes to disclosure for the BT Multi-manager Investment Option profiles

a) Change of recommended investment timeframe — BT Multi-manager Growth Fund and BT Multi-manager High Growth Fund

The information in the following table replaces the recommended investment timeframe set out for the BT Multi-manager Growth Fund and BT Multi-manager High Growth Fund in the 'Investment Options at a glance' section on page 14 of the PDS:

Investment Option name	Recommended investment timeframe
BT Multi-manager Growth Fund	6 years or more
BT Multi-manager High Growth Fund	7 years or more

b) Change to distribution frequency — BT Multi-manager Conservative Fund

Effective from 30 April 2010 the distribution frequency for the BT Multi-manager Conservative Fund is monthly rather than quarterly.

The information in the following table replaces the distribution frequency set out for the BT Multi-manager Conservative Fund in the 'Investment Options profiles' section on page 19 of the PDS.

Investment Option	BT Multi-manager Conservative Fund
Distribution frequency	Monthly

c) Change of investment objective and strategy — BT Multi-manager Investment Options

The investment objectives and investment strategies of the BT Multi-manager Investment Options referred to below have changed.

The information in the following table replaces the information set out in the corresponding sections of the 'Investment Options profiles' section on pages 16 to 29 of the PDS:

Investment Option	BT Multi-manager Growth Fund	BT Multi-manager Balanced Fund	BT Multi-manager Conservative Fund	BT Multi-manager High Growth Fund
Investment objective	To provide moderate to high total returns (before fees and taxes) over the medium to long term largely through capital growth by investing in a mix of growth and defensive assets.	To provide moderate to high total returns (before fees and taxes) over the medium term from a combination of capital growth and income through a diversified mix of growth and defensive assets.	To provide secure income (before fees and taxes) with a low risk of capital loss over the short to medium term with some capital growth over the long term.	To provide superior total returns (before fees and taxes) over the long term through capital growth by investing in growth assets.
Investment strategy	Invests in a diverse mix of assets with an emphasis on growth oriented assets of Australian and international shares, with investment in defensive assets of cash and fixed interest providing some income and stability of returns. The Fund's exposure to these asset sectors will be obtained primarily by investing directly into sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.	Invests in a diverse mix of assets with both income producing assets of cash and fixed interest and growth assets of shares and property. The Fund's exposure to these asset sectors will be obtained primarily by investing directly into sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.	Invests in a diverse mix of assets with a majority in defensive assets of cash and fixed income and a modest investment in growth assets such as shares. The Fund's exposure to these asset sectors will be obtained primarily by investing directly into sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.	Invests 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.

2 Amendments to the 'Fees and other costs' section

The changes to the 'Fees and other costs' section detailed below result from changes in underlying investment managers of the BT Multi-manager Investment Options 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) Fees and other costs table

The 'Management costs' section in the table on page 41 of the PDS is deleted and replaced with the following:

Management costs		
<p>The fees and costs for managing your investment</p> <p>The amount you pay for specific Investment Options is shown on page 48.</p>	<p>1.03 –2.77% pa of the Investment Option's asset value, depending on the Investment Option.</p>	<p>Paid from the assets of the Investment Option and, except for the BT Cash Management Trust, reflected in the unit price of your investment.⁵ In the case of the BT Cash Management Trust, reflected in the income available for distribution.</p>
	<p>Management costs consist of the following three components:</p>	
	<p>(1) Issuer fee^{1,2}</p> <p>0.77–2.77% pa</p> <p>This is the fee for managing the assets of an Investment Option and overseeing the operations of the Investment Option.</p>	<p>Except for the BT Cash Management Trust, issuer fees are calculated on the asset value of the Investment Option either daily or monthly and are generally deducted monthly. In the case of the BT Cash Management Trust, issuer fees are deducted from income at the end of each distribution period.</p>
	<p>(2) Expense recoveries³</p> <p>nil–0.66% pa</p>	<p>Except for the BT Cash Management Trust, expenses are generally deducted from the assets of the Investment Option monthly. In the case of the BT Cash Management Trust, expenses are deducted from income at the end of each distribution period.</p>
	<p>(3) Performance fee⁴</p> <p>The underlying funds of some Investment Options may charge a Performance fee in the range of 0–1.00% pa.</p> <p>Refer to the table on page 48 for the estimated performance fee of those Investment Options whose underlying investment managers may be paid a performance fee.</p>	<p>Performance fees are paid to certain underlying investment managers of an Investment Option when they exceed specific investment performance targets.</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. Refer to 'Performance fees' on page 42 for further information.</p>

1_ This fee may include an amount payable to a Financial adviser (see 'Financial adviser remuneration' under the heading 'Additional explanation of fees and costs').

2_ The amount of this fee can be negotiated by investors qualifying as wholesale investors under section 761G of the Corporations Act 2001 (see 'Ability to negotiate fees — Wholesale clients' under the heading 'Additional explanation of fees and costs').

3_ This is an estimate of the out-of-pocket expenses we are entitled to recover from the Investment Option as Responsible Entity. The estimated expense recoveries shown in the table are based on the latest available figures as at the date of this PDS and whilst this may be a useful guide to future expenses, the actual expenses recovered may increase or decrease over time. We do not currently separately recover expenses from some Investment Options (see 'Further information on management costs and buy/sell spread'). Instead, we bear these expenses out of our issuer fee at no additional cost to you. Expenses are generally accrued daily in the unit price of the Investment Option. For the BT Cash Management Trust, expenses are accrued daily from the income of the Investment Option.

4_ We do not charge a performance fee directly. This range is an estimate based on past performance of the underlying investment managers who may be paid performance fees. These estimates are 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 these estimates. Further information on performance fees is available under the heading 'Additional explanation of fees and costs' on page 42 of the PDS.

5_ For the BT Geared Imputation Fund, the issuer fee is paid by way of a share of the capital of the Investment Option, calculated based on the net asset value of the Investment Option and payable monthly.



b) Example of annual fees and costs for a balanced Investment Option

The section 'Example of annual fees and costs for a balanced Investment Option' on page 41 of the PDS is deleted and replaced with the following:

Example of annual fees and costs for a balanced Investment Option

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

The balanced Investment Option used in this table is the BT Multi-manager Balanced Fund.

Example – BT Multi-manager Balanced Fund		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution Fees	0–4%	For every \$5,000 you put in you will be charged between \$0 and \$200.
PLUS Management Costs*	1.80% ¹ pa issuer fee + 0.05% ² pa estimated performance fee = 1.85%	And, for every \$50,000 you have in the Investment Option, you will be charged \$925 each year.
Equals Cost of Investment Option		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: \$925 to \$1,125³ What it costs you will depend on the Investment Option you choose and the fees you negotiate with your Financial adviser.

* The issuer fee of 1.80% pa for the BT Multi-manager Balanced Fund in the example above is effective from 1 May 2010. Prior to this date, the issuer fee for the BT Multi-manager Balanced Fund is 1.90% pa.

- 1_ Management costs are based on the latest available figures as at the date of this PDS. Please refer to the 'Type of fee or cost' table for information on the components of management costs. 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 Investment Option. The actual performance fee and its impact on your investment will depend on the performance of the underlying investments for which performance fees may be payable.
- 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 any applicable buy-sell spread (see worked dollar example under the heading 'Buy-sell spread').
 - No withdrawal fees are payable in relation to this Investment Option.

c) Performance fees

The 'Performance fees' section on page 42 of the PDS is deleted and replaced with the following:

Performance fees

The 'management costs' section of the 'Type of fee or cost' table includes performance fees.

At the date of this PDS we do not charge a performance fee on any of the Investment Options, but see 'When we can introduce new fees not currently charged' under the heading 'Changes in fees and other costs' on page 46 for details of when we can introduce such a fee.

Although we do not charge performance fees directly, the returns you receive may be net of any performance fees (if applicable) payable to the underlying investment managers of the Investment Options.

Performance fees are arrangements to pay additional fees to certain underlying investment managers when they meet specific investment performance targets and are a way of aligning the interests of the underlying investment manager with those of investors in the Investment Option.

Typically, performance fees are structured so that the underlying investment manager shares in the investment return achieved above that of a suitable benchmark index. Usually, any prior under-performance must be made good before they qualify for a performance fee.

Where performance fees are payable to an underlying investment manager, these fees are an additional cost to investors as shown in the management costs section of the table on page 41 of the PDS.

Performance fees are deducted from the assets of the underlying fund and are borne by investors by reducing returns generated by the Investment Options and, therefore, the value of your investment.

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 will likely vary each year.

At the date of this PDS, the underlying investment managers of the following Investment Options may be paid performance fees:

- BT Multi-manager Conservative Fund
- BT Multi-manager Balanced Fund
- BT Multi-manager Growth Fund
- BT Multi-manager High Growth Fund.

Where an Investment Option invests in an underlying fund that levies a performance fee, that performance fee will be reflected in the unit prices for the underlying fund and will affect the return on the underlying fund. Performance fees are generally accrued daily in the unit price of the underlying fund and are paid either monthly, quarterly or annually by the underlying fund.

Example

Assume an underlying investment manager of an Investment Option 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 Investment Option 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 Investment Option's assets are invested with this underlying investment manager (and assuming no other underlying investment managers of the Investment Option are paid a performance fee), the performance fee applicable to this Investment Option for the given year will be 0.036% (0.60% × 6%).

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

d) Buy-sell spread

Effective from 1 May 2010, in the 'Buy-sell spread' section on page 44 of the PDS, the dollar example is deleted and replaced with the following:

Example of buy-sell spread for a balanced Investment Option

This table gives an example of how the buy-sell spread in a balanced Investment Option for this product can affect your investment if you invested \$50,000 at a buy-sell spread of 0.40% (the buy-sell spread as at the date of the PDS).

Calculation for the BT Multi-manager Balanced Fund	Amount	How and when paid
$\$50,000 \times 0.40\%$	\$200	Generally, you incur this cost partly when you invest and partly when you withdraw from an Investment option. 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) Changes to 'Increases to management costs' section

The 'Increases to management costs' section on page 45 of the PDS is deleted and replaced with the following:

Increases to management costs

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

- an issuer fee (this is the fee for overseeing the operations and managing the assets of the Investment Options);



- expense recoveries (this is an estimate of the out-of-pocket expenses we are entitled to recover from the Investment Options as Responsible Entity and is made up of expenses such as registry costs, printing costs of PDSs, annual reports and statements and certain direct expenses such as overseas custodian charges and audit fees. Transaction costs are not included in this measure (see 'Transaction costs' under the heading 'Additional explanation of fees and costs'); and
- a performance fee (this is a fee paid on the outperformance of an Investment Option or an underlying fund of an Investment Option against its benchmark or performance hurdle).

The maximum issuer fee allowable for each Investment Option is set out in the constitution and is shown under the heading 'Further information on management costs and buy/sell spread'. The constitution allows us to alter the issuer fee at our discretion. If the issuer fee is to be increased, we will give investors in the relevant Investment Option 30 days written notice.

Expense recoveries represent a reimbursement from an Investment Option to cover those expenses incurred by us in connection with the day to day operation of the Investment Option. Generally, we are only entitled to be reimbursed for expenses we incur in the proper performance of our duties. The constitutions for some of the Investment Options further restrict our ability to be reimbursed for expenses by limiting the amount that can be recovered for certain types of expenses.

We do not currently separately recover expenses from some Investment Options. Instead, we bear these expenses out of our issuer fee at no additional cost to you. As at the date of this PDS, we intend to continue our current practice of recovering expenses out of our issuer fee for these Investment Options. However, if we decide to separately recover expenses in addition to the issuer fee for these Investment Options we will give investors in the relevant Investment Option 30 days written notice of our change in practice.

An estimate of expense recoveries for each Investment Option based on the latest available figures as at the date of this PDS is shown under the heading 'Further information on management costs and buy/sell spread'. The actual expenses recovered may increase or decrease over time.

Although we do not charge a performance fee directly, the underlying investment managers of the following Investment Options may be paid such a fee:

- BT Multi-manager Conservative Fund
- BT Multi-manager Balanced Fund
- BT Multi-manager Growth Fund
- BT Multi-manager High Growth Fund.

For further details on performance fees, see 'Performance fees' under the heading 'Additional explanation of fees and costs'.

f) Management costs and buy-sell spread table — estimated performance fees to be added

Effective from 15 April 2010 — In the further information on 'Management costs and buy-sell' spread table on page 48 of the PDS, a 'Performance fee' column, as set out in the updated Management costs section of the table below, is inserted for the following Investment Options:

- BT Multi-manager Growth Fund
- BT Multi-manager Balanced Fund
- BT Multi-manager Conservative Fund
- BT Multi-manager High Growth Fund.

Fund	Management costs			
	Issuer fee (% pa)	Expense recoveries (% pa) ¹	Performance fee (% pa) ³	Total (% pa)
BT Multi-manager Growth Fund	2.00	Nil	0.05	2.05
BT Multi-manager Balanced Fund	1.90	Nil	0.05	1.95
BT Multi-manager Conservative Fund	1.79	Nil	0.02	1.81
BT Multi-manager High Growth Fund	2.15	Nil	0.06	2.21

³ We do not charge a performance fee directly. 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 Investment Option had an investment with underlying managers who may be paid performance fees, prior to 30 September 2009. These estimates are 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 these estimates. Further information on performance fees is available under the heading 'Additional explanation of fees and costs' on page 42 of the PDS.

g) Management costs and buy-sell spread table — changes to issuer fees and buy-sell spreads from 1 May 2010

Effective from 1 May 2010, the following changes apply:

- i. The Issuer fee, for the Investment Options listed below, is reduced.
 - BT Multi-manager Growth Fund
 - BT Multi-manager Balanced Fund
 - BT Multi-manager Conservative Fund
 - BT Multi-manager High Growth Fund.
- ii. The buy-sell spread, for the Investment Options listed below, is increased.
 - BT Multi-manager Growth Fund
 - BT Multi-manager Balanced Fund
 - BT Multi-manager High Growth Fund.

Accordingly, effective 1 May 2010, in the 'Further information on management costs and buy-sell spread' table on page 48 of the PDS, the rows referencing the BT Multi-manager Investment Options, are deleted and replaced with the information set out in the table below:

Fund	Management costs				Maximum Issuer fee permitted under the constitution (%)	Buy-sell spread (%)
	Issuer fee (% pa)	Expense recoveries (% pa) ¹	Performance fee (% pa) ²	Total (% pa)		
BT Multi-manager Growth Fund	1.85	Nil	0.05	1.90	2.56	0.50
BT Multi-manager Balanced Fund	1.80	Nil	0.05	1.85	2.56	0.40
BT Multi-manager Conservative Fund	1.54	Nil	0.02	1.56	2.56	0.20
BT Multi-manager High Growth Fund	1.99	Nil	0.06	2.05	2.56	0.60

³ We do not charge a performance fee directly. 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 Investment Option had an investment with underlying investment managers who may be paid performance fees, prior to 30 September 2009. These estimates are 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 these estimates. Further information on performance fees is available under the heading 'Additional explanation of fees and costs' on page 42 of the PDS.

3_Changes to the BT Cash Management Trust

From 1 January 2010, Standard & Poor's credit ratings ceased to be available to Australian retail investors. Accordingly, from 1 January 2010, the following table replaced the investment strategy information on page 33 of the PDS for the BT Cash Management Trust (ARSN 087 531 539).

BT Cash Management Trust	
Investment strategy	Invests in Australian money market securities including securities issued by the Australian government, banks and corporations.



4_Changes to Barclays Diversified Growth

Changes have been made to BT External Diversified 1 (ARSN 105 250 833), which is the Investment Option referred to in the PDS as Barclays Diversified Growth.

On 2 December 2009, BlackRock Inc. completed its acquisition of the Barclays Global Investors entities including Barclays Global Investors Australia Limited ('BGIA') — the investment manager of the Barclays Diversified Growth Investment Option — from Barclays Bank PLC. The two firms have combined their investment expertise, and as a result of the acquisition, BGIA's name has changed to BlackRock Asset Management Australia Limited. Due to these changes:

- all references in the PDS to Barclays Global Investors Australia Limited are replaced with BlackRock Asset Management Australia Limited;
- the Investment Option name has changed to BlackRock Scientific Diversified Growth, and accordingly, all references in the PDS to Barclays Diversified Growth are replaced with BlackRock Scientific Diversified Growth; and
- the information relating to BGIA on page 35 of the PDS is deleted.

There are no changes to the investment objective, investment strategy, benchmarks or fees payable in respect of this Investment Option.

5_Changes to the UBS Investment Options

Changes have been made to the following Investment Options:

- BT External Diversified 3 (ARSN 105 252 524) which is the Investment Option referred to in the PDS as UBS Defensive Investment
- BT External Australian Shares 2 (ARSN 105 252 202) which is the Investment Option referred to in the PDS as UBS Australian Share
- BT External International Shares 2 (ARSN 105 250 566) which is the Investment Option referred to in the PDS as UBS International Share, and
- BT External Specialist 2 (ARSN 105 252 640) which is the Investment Option referred to in the PDS as UBS Diversified Fixed Income.

Change of investment manager — UBS Defensive Investment and UBS Australian Share

Effective 27 November 2009, the investment manager of UBS Defensive Investment changed to Perpetual Investment Management Limited (Perpetual Investments) and the investment manager of UBS Australian Share changed to Integrity Investment Management Australia Limited (Integrity).

The PDS is amended by adding the following investment manager profiles to the section 'Investment Option profiles' commencing on page 13 of the PDS:

Perpetual Investments

	<p>Established 1971</p> <p>Funds under management and administration \$29.3b (as at December 2009)</p> <p>Perpetual Investments is one of Australia's leading investment managers, with \$29.3 billion in funds under management (as at 31 December 2009). Perpetual Investments is part of the Perpetual Group, which has been in operation for more than 120 years. By employing some of the industry's best investment specialists and applying a proven investment philosophy, Perpetual Investments has been able to help generations of Australians manage their wealth.</p> <p>PI Investment Management Limited (PIIML) is the global equities arm of Perpetual Limited. PIIML is a wholly owned subsidiary of Perpetual Limited and is based in Dublin, Ireland.</p>
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Integrity

	<p>Established 2007</p> <p>Funds under management and administration \$3.1b (as at September 2009)</p> <p>Integrity Investment Management Australia Limited is a specialist Australian shares manager. The firm was founded in 2007 by Paul Fiani, formerly Managing Director and Head of Australian Equities at UBS Global Asset Management, and now manages over \$3.1 billion for its clients, which include some of Australia's largest superannuation funds and companies.</p>
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Change of Investment Option name – UBS Defensive Investment and UBS Australian Share

As a result of the change in investment manager above, from 27 November 2009:

- UBS Defensive Investment became known as Perpetual Conservative Growth and accordingly, all references in the PDS to UBS Defensive Investment are replaced with Perpetual Conservative Growth.
- UBS Australian Share became known as Integrity Australian Share and accordingly, all references in the PDS to UBS Australian Share are replaced with Integrity Australian Share.

Change of Investment Option profile – UBS Defensive Investment and UBS Australian Share

The table below replaces the information relating to UBS Defensive Investment in the section entitled 'Investment Option profiles' on page 19 of the PDS:

Fund	Perpetual Conservative Growth	
Investment objective	The Fund aims to achieve moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash and fixed income securities.	
Investment strategy	The Fund invests in a diverse mix of assets (such as Australian shares, international shares, fixed income, property, enhanced cash and other investments) ¹ . Tactical asset allocation strategies (using derivatives) may be applied to shares, fixed income and cash (the Fund may adjust its exposure to these three asset classes on a regular basis). Perpetual may outsource the investment management of one or more asset classes in whole or in part to external managers. Derivatives may be used in managing each asset class. ^{2,3}	
Investment manager	Perpetual Investments	
Benchmark	Composite ⁴	
Asset allocation neutral position (NP) and ranges %		Range
	Australian shares ⁵	0–25
	International shares ⁶	0–20
	Property	0–10
	Fixed Income	25–55
	Enhanced cash ⁷	15–45
	Other investments ¹	0–30

1_Perpetual may allocate up to 30% of the portfolio to other investments, which may include infrastructure, mortgages (including mezzanine mortgages) and alternative investments such as private equity, opportunistic property, hedge funds, specialist credit, commodities, and diversified beta funds. The additional exposure to other investments enhances the Fund's diversification and may help reduce volatility.

2_Derivatives may be used to manage actual and anticipated interest rate and credit risk, currency risk and credit exposure. They may also be used for hedging, arbitrage, as a replacement for trading a physical security and for managing the duration of the fund.

3_Derivatives may be used to:

- Adjust currency exposure (where appropriate)
- Hedge selected shares or securities against adverse movements in market prices
- Gain exposure to the relevant indices
- Gain short term exposure to the market
- Build positions in selected companies or issuers of securities as a short term strategy to be reversed as the physical positions are built up
- Create a short term exposure to a stock for Funds authorised to take net negative positions.

4_A composite benchmark comprises of indices matched to the relevant sectors, weighted accordingly to asset allocation of the Fund.

5_The Fund gains its exposure to Australian shares by investing in an underlying Australian share fund which has an investment universe that allows it to invest in stocks listed or to be listed on sharemarket exchanges outside Australia. Exposure to stocks outside of Australia is limited to 20% and is generally hedged to the Australian dollar to the extent reasonably practicable. The investment guidelines showing the Fund's maximum investment in international shares do not include this potential additional exposure.

6_International shares may also include emerging market shares.

7_This Fund may invest in enhanced cash funds that allow gearing.



Investment manager's currency strategy	Currency hedges may be used from time to time
Distribution frequency	Quarterly
Average annual % returns to 31 May 2006	Due to the change of investment manager on 27 November 2009, long term performance is not directly comparable.
1 year returns % to 31 May	Due to the change of investment manager on 27 November 2009, long term performance is not directly comparable.

The table below replaces the information relating to 'UBS Australian Share' in the section entitled 'Investment Option profiles' on page 30 of the PDS:

Fund	Integrity Australian Share	
Investment objective	The Fund aims to outperform its benchmark through the full investment cycle.	
Investment strategy	The Fund invests in a diversified portfolio of stocks listed on the Australian Securities Exchange to protect clients from having too much exposure to one single stock or sector.	
Investment manager	Integrity Investment Management Australia Limited	
Benchmark	S&P/ASX 300 Accumulation Index	
Asset allocation neutral position (NP) and ranges %		Range
	Australian shares	0-100
	Cash and other	0-10
Investment manager's currency strategy	Not applicable	
Distribution frequency	Half-yearly (June and December)	
Average annual % returns to 31 May 2006	Due to the change of investment manager on 27 November 2009, long term performance is not directly comparable.	
1 year returns % to 31 May	Due to the change of investment manager on 27 November 2009, long term performance is not directly comparable.	

Changes to buy-sell spread

Effective 17 September 2007 a buy-sell spread was introduced for Perpetual Conservative Growth (previously known as UBS Defensive Investment), UBS International Share, Integrity Australian Share (previously known as UBS Australian Share) and the UBS Diversified Fixed Income Investment Options.

The buy-sell spread is the difference between the entry and exit prices. The buy-sell spread reflects the transaction costs associated with buying and selling the underlying assets of the Investment Option.

As a result, the buy-sell spread information for these Investment Options in the table under the heading 'Further information on management costs and buy-sell spread' on page 48 of the PDS, is updated as follows:

Investment Option	Buy-sell spread (%)
Perpetual Conservative Growth	0.40
UBS International Share	0.90
Integrity Australian Share	0.60
UBS Diversified Fixed Income	0.30

The amounts shown above are an indication of the estimated maximum buy-sell spread for each of the Investment Options. The applicable buy-sell spread may vary from time to time. Updated buy-sell spread information will be posted on the Unit Prices pages of our website www.bt.com.au. Where applicable, we will advise investors in their next regular communication following the change.

6_Changes to Credit Suisse International Share

BT External International Shares 1 (ARSN 105 252 417) which is the Investment Option referred to in the PDS as Credit Suisse International Share invests in the Credit Suisse International Shares Fund (ARSN 088 905 033) ('CS Fund').

Credit Suisse Asset Management (Australia) Limited, the responsible entity of the CS Fund, was sold to Aberdeen Asset Management PLC on 30 April 2009.

Change of Investment Option name

Effective 1 May 2009 the Investment Option name changed from Credit Suisse International Share to Aberdeen Actively Hedged International Equities.

All references to Credit Suisse International Share in the PDS are replaced with Aberdeen Actively Hedged International Equities.

Change of investment manager

Effective 1 June 2009, the investment manager changed to Aberdeen Asset Management Limited ('Aberdeen').

On page 36 of the PDS, the section under the heading Credit Suisse Asset Management (Australia) Limited is replaced with the following:

Aberdeen

	<p>Established 1983</p> <p>Funds under management and administration \$258.1b (as at 31 December 2009)</p> <p>Aberdeen Asset Management Limited is a wholly-owned, Australian-based subsidiary of Aberdeen Asset Management PLC. Aberdeen Asset Management PLC is an independent asset management group founded 25 years ago in Aberdeen Scotland that has been listed on the London Stock Exchange since 1991.</p> <p>Aberdeen operates independently and only manages assets for third parties. Its business is the active management of financial assets, chiefly equities, fixed income and property. Aberdeen invests worldwide and follows a predominantly long-only approach, based on fundamentally sound investments. It packages its skills in the form of segregated and pooled products.</p> <p>The Aberdeen Group has 31 offices in 26 countries around the world. It has had a presence in Australia since December 2000 and has grown organically and by acquisition since that time. In addition to managing the investments of a number of Australian registered funds, Aberdeen in Australia also manages the Aberdeen Group's Australian and New Zealand assets for a range of global and domestic clients.</p>
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Change to Investment Option profile

Effective 1 June 2009, the table below replaces the information relating to 'Credit Suisse International Share' in the section entitled 'Investment Option profiles' on page 25 of the PDS.

Fund	Aberdeen Actively Hedged International Equities		
Investment objective	To provide investors with high capital growth over the medium to long term by seeking exposure to companies listed on securities exchanges around the world.		
Investment strategy	<p>The investment strategy of the Fund is to utilise Aberdeen's proven investment philosophy and approach to invest primarily in a concentrated portfolio of global listed securities that have the potential for capital growth and increased earning potential.</p> <p>Aberdeen's global equities team draws on the research capabilities of their regional investment teams located worldwide.</p> <p>Through their own proprietary research each of Aberdeen's regional teams create a concentrated regional model portfolio of best ideas. This is based on a rigorous appraisal of each company's fundamentals and relative valuation.</p> <p>The aggregate of the regional models forms the global buy list.</p> <p>The global buy list is then utilised by the global equity team to undertake comparative analysis and construct a final concentrated portfolio of truly diversified businesses.</p> <p>Aberdeen sees risk in terms of investing in a poor quality company, or overpaying for a good one, and do not view risk in benchmark relative terms.</p> <p>Aberdeen therefore downplays benchmarks in portfolio construction since these provide little indication to future performance.</p>		
Investment manager	Aberdeen Asset Management Limited		
Benchmark	MSCI All Countries World Accumulation Index (ex Australia)		
Asset allocation neutral position (NP) and ranges %		NP	Range
	International shares	100	90 - 100
	Cash		0 - 10
Investment manager's currency strategy	Currency hedging of the Fund's assets may vary between 0-50%. Aberdeen's currency teams based in Sydney and Singapore will manage the currency hedging in accordance with the current hedging objectives.		
Distribution frequency	Annually (June)		
Average annual % returns to 31 May 2006	Due to the change of benchmark and investment manager on 1 June 2009, long term performance data is not directly comparable.		
1 year returns % to 31 May	Due to the change of benchmark and investment manager on 1 June 2009, long term performance data is not directly comparable.		

7_Changes to the applications and withdrawals policy of the APN Property for Income

This section is to be read in conjunction with the sections entitled: 'Processing — Processing applications' on page 54, 'Processing — Processing withdrawals' on page 54 and 'Restrictions — Restrictions applying to all Investment Options — when illiquid' on page 60 of the PDS.

Westpac Financial Services Limited (WFSL) is the Responsible Entity of the BT External Property 1 (ARSN 105 252 891), which is the Investment Option referred to in the PDS as APN Property for Income.

APN Funds Management Limited, the responsible entity of the APN Property for Income Fund (ARSN 090 467 208) and APN Property for Income Fund No.2 (ARSN 113 296 110) (the APN Funds), has advised the market of a temporary change to its withdrawal policy.

Due to these changes WFSL advise the following regarding the BT External Property 1 Investment Option(APN Property for Income):

Suspension of withdrawals

As BT External Property 1 is wholly invested in the APN Funds, WFSL determined that the BT External Property 1 was not liquid (as defined in the Corporations Act) and correspondingly suspended withdrawals from this Investment Option and closed this Investment Option to further investment until further notice.

While the Investment Option is not liquid, investors may only redeem units if WFSL makes a withdrawal offer in accordance with the Investment Option's constitution and the Corporations Act. WFSL is not obliged to make a withdrawal offer. If WFSL makes a withdrawal offer, participating investors will receive the withdrawal price calculated at the time the withdrawal offer closes.

Suspension of applications

Applications for new and additional investments received by WFSL in respect of the Investment Option will not be accepted. Application monies received with applications will be returned to investors. WFSL will advise investors if WFSL resumes accepting applications.

WFSL will advise investors via www.bt.com.au/pdsupdates if WFSL resumes accepting applications for investments in the Investment Option.

8_Changes to the external dispute resolution scheme

The Financial Ombudsman Service (FOS), a new external dispute resolution scheme, has commenced operations. Formed by the merger of the Banking and Financial Services Ombudsman (BFSO), the Financial Industry Complaints Service (FICS) and the Insurance Ombudsman Service (IOS), it started operations on 1 July 2008. The FOS covers complaints about financial services including banking, credit, loans, general insurance, life insurance, financial planning, investments, stock broking, managed funds and pooled superannuation trusts. Accordingly, references in the PDS to FICS should now be taken as references to FOS.

The contact details for the FOS are:

Financial Ombudsman Service
GPO Box 3, Melbourne VIC 3001
Telephone: 1300 78 08 08
Fax: (03) 9613 6399
Internet: www.fos.org.au

9_Changes to the Continuous Disclosure Process

Separate from lodging any continuous disclosure notices for the Investment Options with ASIC, we may place such notices online.

Accordingly, on page 55 of the PDS, the following text is inserted at the end of the section titled 'Additional disclosure information':

Continuous disclosure notices in respect of the Investment Options will be posted online at www.bt.com.au.

Consents

The following parties have provided their consent to the statements about them in the form and context in which they are contained in this SPDS and have not withdrawn their consent before the date of this SPDS.

- Aberdeen Asset Management Limited
- APN Funds Management Limited
- BlackRock Asset Management Australia Limited
- Integrity Investment Management Australia Limited
- Perpetual Investment Management Limited
- Standard & Poor's (Australia) Pty Ltd
- UBS Global Asset Management (Australia) Limited.

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About this Product Disclosure Statement (PDS)

BT Funds Management Limited ABN 63 002 916 458, AFSL 233724, BT Funds Management No. 2 Limited ABN 22 000 727 659, AFSL 233720 and Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716 have jointly prepared this PDS and each Responsible Entity takes full responsibility for the whole PDS. The Responsible Entity of an Investment Option is the issuer of units in that Investment Option. The Responsible Entity of each Investment Option is set out in the back section of this PDS.

The information contained in this PDS has been prepared without taking account of your objectives, financial situation or needs. Because of this you should, before acting on this information, consider its appropriateness having regard to your objectives, financial situation and needs.

You should read this PDS in full before deciding to invest, and speak to a Financial adviser for advice.

Eligibility

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

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

Updated information

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

Terms used in this PDS

See inside back cover.

Investment in the BT Investment Funds

BT Funds Management Limited, BT Funds Management No. 2 Limited and Westpac Financial Services Limited are members of the Westpac Group.

An investment in the Funds 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 any Investment Option offered in this PDS.

→ Why the BT Investment Funds?

Why invest in managed funds?

Managed funds offer a number of benefits including:

- **Diversification** – Managed funds allow you to pool your money with many other investors to invest in a range of assets. Diversifying across different assets helps reduce the risk of investing. You can spread your investment across different asset classes such as shares, property, fixed interest securities and cash. Plus you can diversify your investment within each of these types of assets. For instance, if you choose to invest in an Australian share fund, you would normally gain exposure to more than 30 companies listed on the Australian Stock Exchange.
- **Simplicity** – Managed funds make it easier to spread your investments across a range of assets, as well as making it easier to keep track of them. Investment professionals monitor your investments and provide you with regular information – including information to help you lodge a tax return.
- **Investment expertise** – Managed funds use the expertise of a team of professionals to analyse investment opportunities on an ongoing basis and then assemble those opportunities in a diversified portfolio. These professionals have the experience, time and resources to study individual assets and investment markets to a much greater depth than a typical individual investor.
- **Access to all major asset classes** – Managed funds are a convenient way to invest in the major asset classes (shares, property, fixed interest securities and cash). This may include those difficult to access investments such as commercial property like shopping centres and office towers, as well as international shares and foreign government bonds.

The BT Investment Funds advantage

Investment choice

You can choose from over 40 Investment Options. That means you can select from a wide range of Investment Options from a number of different investment managers across different asset classes.

Flexibility

Your investment strategy and needs may also change from time to time, so it's important that your investment offers flexibility too. The BT Investment Funds give you the ability to quickly change your investment strategy by switching between different Investment Options as needed.

Services to make investing easier:

- You can check your balance, switch Investment Options and find out more about investing through our website (BT Online) or automated telephone service (BT Link)
- Features such as distribution reinvestment, our Regular Investment Plan and Flexi Payment Plan all make it easier for you to manage your money in a way that suits your financial situation, goals and needs
- Our BT Customer Relations can help answer your questions during business hours.

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 31 May 2006, BT managed and administered more than \$69 billion. In both Australia and New Zealand, BT provides a diverse range of investment choices, including funds managed by BT's own team and through alliances with global investment managers.

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

Financial advice

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

→ **At a glance**

An overview of the main features of the BT Investment Funds

		See section
Investment choices	Choose from over 40 Investment Options	Investment Option profiles
Investing and transacting minimums	Initial investment \$5,000 or \$2,000 with a Regular Investment Plan	Managing your investment
	Additional investment There is no minimum amount for additional investments including those made by a Regular Investment Plan	Managing your investment
	Switches There is no minimum switch amount	Managing your investment
	Withdrawals There is no minimum withdrawal amount. Note a fee applies for cheques written on the BT Cash Management Trust for less than \$400	Managing your investment
Fees and other costs	Contribution fees 4% for all Investment Options except the BT Cash Management Trust which is nil	Fees and other costs
	Withdrawal fees Nil	Fees and other costs
	Other fees and costs Refer to the 'Fees and other costs' section of this PDS	Fees and other costs
Distributions	Payment options You can elect to reinvest your distributions, have them paid to your existing investment in the BT Cash Management Trust or to your nominated Bank Account	Managing your investment
	Frequency Refer to 'Investment Option profiles' for the distribution frequency of each Investment Option	Investment Option profiles
Keeping you informed	To keep you up-to-date we provide: → transaction confirmations → regular statements → taxation statements → Annual Reports → access to information – 24 hour access via our automated phone service and online – BT Customer Relations	Managing your investment
Other important features	Regular Investment Plan Make automatic monthly investments by direct debit or payroll deduction	Managing your investment
	Flexi Payment Plan Choose the payment amount you wish to receive each distribution period	Managing your investment

Important note:

We may vary the investing and transacting minimums. If minimums are varied, we will inform investors in their next regular communication. For information on how we may vary fees and costs, refer to the 'Fees and other costs' section of this PDS.

→ About choosing your Investment Option

There are a range of factors to consider before choosing the Investment Option(s) that best suit your objectives, financial situation and needs.

This section covers:

- different ways to invest
- understanding the risks
- about the Investment Options
- labour standards, environmental, social and ethical considerations.

Things to consider before investing

Before investing, it is wise to spend some time developing a personal plan that suits your objectives, financial situation and needs. A licensed Financial adviser can help you work out your attitude to risk and develop an investment strategy, tailor made for you.

Your attitude to risk will guide you in your asset allocation decisions. For instance, if you are prepared to risk losing money in the hope of making higher returns and you have a long-term investment horizon, you may choose to invest in a higher proportion of growth assets such as shares and property. On the other hand, you may be only a few years away from retirement and not wanting to risk losing any of your nest egg. In this case, you may choose to invest in a higher proportion of conservative assets such as fixed interest securities and cash.

Different ways to invest

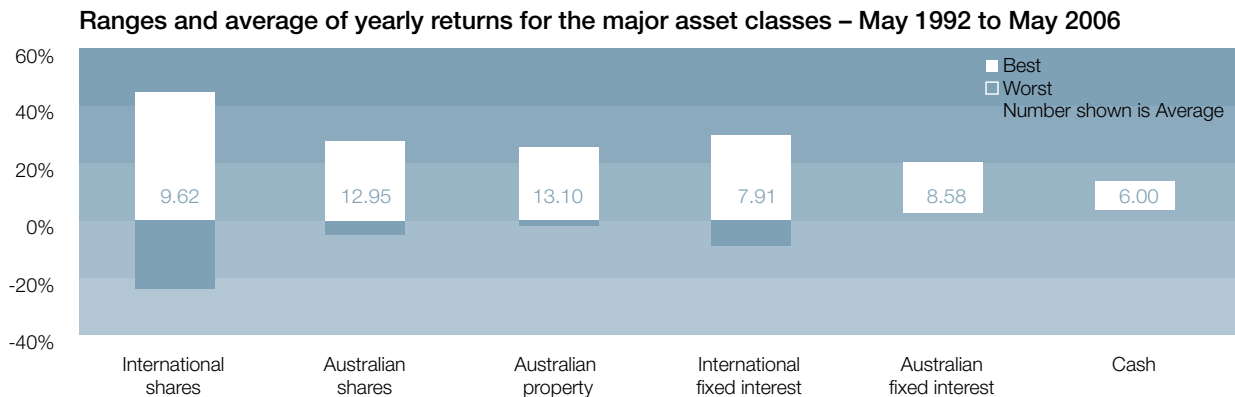
Asset classes explained

The four major asset classes are shares, property, fixed interest securities and cash. Alternative investments are an additional asset class.

Asset class	Benefits and risks
Shares represent a part ownership in a company and are also known as equity. Investors are entitled to share in the future of that company, which may include the receipt of income (dividends), as well as the potential for capital gains if the share price rises.	Shares have historically delivered the best returns of the major asset classes, over the longer term. However, they are the most volatile as their value can be impacted by the expectation of their earnings and profits, industry trends and general market sentiment.
Property includes residential, commercial and industrial property. Investments in property may be made directly or indirectly via property trusts or by buying shares in property companies which may be listed on a stock exchange. Property trusts and companies can invest into shopping centres, office towers, hotels and factories or into unlisted property investment vehicles such as private equity vehicles, mortgage securities and mortgage trusts. Property can produce a return in the form of capital growth (from the rising value of the investment) and income (typically from rent).	Property related investments are historically less volatile than shares but provide the potential for higher returns than fixed interest securities and cash. However, they are also subject to market sentiment and are influenced by general economic conditions and events that affect the overall sharemarket.
Fixed interest securities represent loans to borrowers such as governments, banks or companies who may be financing investment projects. They include bonds and structured finance products. The borrower generally pays a pre-determined rate of interest for an agreed term. When the term has expired the fixed interest security may be redeemed for cash.	Fixed interest securities are generally less volatile than shares or property but historically they have also earned less over the long term. They are also subject to movements in interest rates. Generally, as market interest rates rise, the value of the fixed interest security will fall.
Cash generally refers to investments in the short-term money market including short-term bonds issued by high quality companies or governments. 'Short term' typically refers to investments that mature in less than 12 months.	Cash is the least risky of the four major asset classes. Historically it has generated the lowest returns of the four major asset classes over the longer term and may be eroded by inflation.
Alternative investments refer to a growing range of investments that do not fall within the four 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 alternative investments 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.	Alternative investments have a very wide range of return, risk and correlation characteristics. Some have high return expectations and can be risky. Some have lower return expectations and can be less risky. Some have low correlation to the traditional asset classes although this is not always the case. When added to a portfolio of traditional assets they have the potential to improve the return of that portfolio, reduce the risk of that portfolio or a combination of both.

About choosing your Investment Option (continued)

Historically, the investment returns of the major asset classes have differed significantly. The following graph shows the range of annual returns and the average annual return for each of the main asset classes over the past 15 years.



Source: BT Financial Group. The graph has been prepared using the performance of the following market indices: MSCI World Index (ex Australia) Accumulation Index in A\$ unhedged (for international shares); S&P/ASX300 Accumulation Index (S&P/ASX All Ordinaries Accumulation Index prior to April 2000) (for Australian shares); S&P/ASX300 Property Accumulation Index (S&P/ASX All Ordinaries Property Accumulation Index prior to April 2000) (for Australian property); Citigroup World Government Bond Index (unhedged) (for International fixed interest); UBS Australian Composite Bond All Maturities Index (for Australian fixed interest securities); and UBS Australia Bank Bill Index (for Australian cash). The market index reflects an average of all investments making up the relevant index. The investment returns shown in the graph are historical. Investments can go up and down and past performance is not necessarily indicative of future performance. Future performance is not guaranteed. The investment returns cannot be compared to the Investment Options offered in this PDS, as they do not take account of any active investment management, fees and costs, or taxation.

Other investment techniques and securities

Investment managers may use various investment techniques and securities to protect and enhance returns.

Currency management

Investing in assets that are denominated in foreign currencies means you are exposed to movements in those currencies. Currency markets can be extremely volatile and affected by a host of factors.

Currency hedging is an investment strategy that aims to reduce currency risk, thereby protecting or potentially improving returns. However it may also reduce the potential gain from investments. Derivatives such as forward foreign exchange contracts are used to reduce the impact of currency fluctuations.

An Investment Option with exposure to international assets can have the currency exposure unhedged, partially or fully hedged and/or actively managed.

Unhedged Investment Options are fully exposed to the impact of currency movements in the Australian dollar relative to foreign currencies for all international assets.

Passive currency management through hedging attempts to smooth out the effects of currency fluctuation. This involves either fully or partially hedging portfolios with assets denominated in foreign currencies.

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. Active currency management has the potential to add further value but can also expose an investment fund to greater risk. For Investment Options where AQR Capital Management, LLC (AQR) is the manager for international shares, AQR's approach to active currency management views currency as a separate asset class. AQR buys and sells what it considers to be under or overvalued currencies, usually through the use of derivatives, with the aim of increasing an Investment Option's total return. AQR may take an active currency position in the currency of a country included in an Investment Option's benchmark, even if the Investment Option does not have any other investments in that country.

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.

The investment managers are required to have strict policies and procedures on the use of derivatives and are not permitted to use derivatives to gear the Investment Options (with the exception of the Platinum International Fund, and to the extent of their alternative investment exposure, the diversified Investment Options).

Hybrid securities

These are securities used by companies to raise money, that combine both debt and equity characteristics. They include convertible preference shares and notes, preferred units and stapled preference shares and notes. These securities usually provide a fixed rate of return that may be tax effective.

Understanding the risks

The relationship between risk and return

The variability of returns is known as investment risk. Generally, the higher the level of risk you are prepared to accept, the higher the potential returns, or losses.

Minimising risk through diversification

Diversification is the spreading of an investment over a range of asset classes, industry sectors and regions with the aim of reducing risk.

You can select Investment Options that:

- spread your investment across a number of asset classes such as shares, property, fixed interest securities and cash
- invest in a particular asset class
- diversify across a range of investment managers.

The five categories of risks

We have allocated the Investment Options into five categories, according to their risk characteristics. The table contains a brief description of the investor risk profile for each category.

Category of risk	Explained
Aggressive	For investors who are willing to take more risk in search of greater returns. Investors are comfortable with volatility, the possibility of negative returns and aim to invest over a long period.
Dynamic	For investors who are prepared to take more risk in exchange for potentially higher returns over the longer term. Investors are comfortable with volatility and with the possibility of negative returns.
Moderate	For investors who are looking for good long-term returns without large ups-and-downs in the short term.
Conservative	For investors who are looking for some growth but are mostly concerned about protecting their capital.
Stable	For investors who do not like risk and need access to their money in the near future.

→ About choosing your Investment Option (continued)

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
Market risk	Markets are subject to a host of factors, including economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. Market risk may have different impacts on each investment and investment style in that market at different times.
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 in one of the major asset classes will give exposure to different or potentially greater risks that are not associated with investing in Australia. International investments may be more 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 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.
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, because of either inadequate market depth or disruptions in the market place. Securities of small companies in particular may, from time to time, and especially in falling markets become less liquid. Unlisted property investments may also have limited or no liquidity. This means that it may not be possible to sell these investments or to do so in sufficient time to pay withdrawals. If this occurs, withdrawals may be suspended for the protection of all investors, even if other assets can be readily sold. For ways in which we may seek to manage liquidity, please refer to 'Managing liquidity for Investment Options with exposure to unlisted property investments – additional restrictions on withdrawals and early termination of Investment Options' in the 'Other important information' section of this PDS.
Alternative investment risk	Alternative investments may have exposure to any of the risks outlined in this section although these investments have a different risk/return profile to traditional investments. Alternative investments may have less liquidity, they may use gearing that magnifies both gains and losses and the variability of returns and they may use short selling. Short selling involves obligations to purchase shares at some later date. Theoretically as there is no limit to how high a share price may rise, there is also no limit on the losses that can be incurred from short selling, so this increases market and operational risk.
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.
Gearing and leveraging risk	Gearing is the use of borrowing to invest. It increases and magnifies the volatility of investment returns and losses. Where investments are leveraged, losses can exceed the original investment.

Other risks

Product risk

To maintain the quality and diversity of our product range, we may make changes to the Investment Options at any time, including:

- adding, closing or terminating an Investment Option
- changing an Investment Option's objective, investment strategy, asset allocation neutral position and ranges or currency strategy (if any)
- changing the rules that govern an Investment Option (eg changing fees, notice periods or withdrawing features)
- removing or adding an investment manager or investment consultant.

In some cases we can do these things without prior notice to investors.

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 Investment Option'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 an Investment Option is not guaranteed and past performance is not a guide to future performance. You may lose money no matter which Investment Option you invest in.

About the Investment Options

How the Investment Options work

BT gives you access to a wide range of Investment Options across all the major asset classes, managed both by BT and a variety of other investment managers.

Where we have appointed other investment managers, our dedicated Investment Solutions team is responsible for selecting, monitoring and where appropriate replacing these investment managers.

To be selected, Investment Solutions applies a rigorous and comprehensive research process. Rather than simply looking at the manager's past performance, Investment Solutions 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 investment consultants to assist Investment Solutions where we consider it appropriate.

This ongoing monitoring and review process is applied to:

- BT Investment Options (for those asset classes not managed by BT)
- BT Partner Investment Options
- Multi-manager Investment Options.

To give you more choice we also offer a range of externally managed Investment Options managed by a range of leading investment companies. These give you the ability to diversify across asset classes and fund managers without having to deal separately with each fund manager. These Investment Options are referred to as the Select Manager Investment Options and can be identified in the PDS by the external fund manager name in their title, eg Credit Suisse International Shares.

A note on style investing — Investment managers tend to concentrate on a particular investment style — defined as either growth, value or core:

- **Growth**
investing in shares of companies whose sales or earnings are expected to grow faster than the average for the market.
- **Value**
investing in shares of companies that have generally fallen out of favour with the market, with their share price being low compared with their earnings or assets.
- **Core**
investing in both growth and value shares, without a predetermined growth or value bias. From time to time a bias may exist, depending on economic or other factors.

Style investing involves diversifying your exposure across a number of these investment styles with the aim of obtaining more consistent returns across all phases of the investment cycle.

The BT, BT Partner and Multi-manager Investment Options

The **BT Investment Options** are funds where our investment management team manage asset classes where we believe our investment capabilities and processes are equal to the world's leading investment managers, namely for Australian shares, fixed interest securities, property and cash.

BT's investments in these asset classes are based on a disciplined investment process. Underlying this process is the belief that with thorough research and active management, complemented by disciplined portfolio construction, wealth can be created over the long term.

For those asset classes where we do not manage the money, our Investment Solutions team provides ongoing monitoring and review of the appointed investment manager.

The **BT Partner Investment Options** make it easy to diversify across investment styles. We offer six different options managed by carefully selected investment managers with distinct investment styles in both Australian shares and international shares.

Our Investment Solutions team regularly reviews the investment managers of the BT Partner Investment Options to ensure they continue to deliver our required standards. We currently use the services of leading investment consultant Intech to help in this review process.

The **Multi-manager Investment Options** allow you to select a single Investment Option that diversifies across three levels: asset classes (Australian shares, international shares, property, Australian fixed interest, international fixed interest and cash),¹ investment managers and investment manager styles.

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

The Multi-manager Investment Options are offered by BT with advice from Intech, one of Australia's leading investment consultants. The Investment Options provide exposure to a range of complementary investment managers that have been assessed by BT and Intech as being amongst the best in their particular asset class. Our Investment Solutions team, with research provided by Intech, decide on the mix of assets, and investment managers, that each of the Investment Options will hold. The number of underlying investment managers varies between asset classes. Up-to-date information on these underlying investment managers is available on BT Online.

Select Manager Investment Options

Currently, the Select Manager Investment Options invest into funds operated by the individual investment managers as set out in the Investment Option profiles.

The investment managers may invest in managed funds that they operate or may manage the fund's assets directly.

Investing in the Multi-manager and Select Manager Investment Options

An investment in the Multi-manager or Select Manager Investment Options is not a direct investment in the underlying fund(s) operated by the external investment manager(s). Consequently the following may differ from that of the underlying fund(s):

→ **asset allocations**

we may retain cash to ensure more timely processing of withdrawals, so the asset allocation neutral position of our Investment Option will differ from that of the underlying fund(s).

→ **performance**

due to factors such as valuation timing differences, differences in fees and charges, distributions (as we may retain cash for liquidity purposes) and higher cash holdings, the performance of our Investment Option may not track that of the underlying fund(s).

¹Please note that the BT Multi-manager Diversified Share Investment Option invests predominantly in a mix of two of these asset classes: Australian shares and international shares.

Changes to investment managers

We review selected investment managers and Investment Options to ensure we continue to offer a quality range of Investment Options. As part of this review process, we may:

- for the BT Investment Options and BT Partner Investment Options, remove or add an investment manager
- for the Multi-manager Investment Options, change investment consultants and the way in which the Investment Options invest in underlying assets. BT may remove or add investment managers at any time and without notice
- for the Select Manager Investment Options, change an investment manager and change the name of the corresponding Investment Option.

We may do these things 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 or the Investment Options in the next regular communication following the change, or as otherwise required by relevant law. Updated information will also be available on our website — www.bt.com.au.

Labour standards, environmental, social and ethical considerations

For Investment Options where we are the investment manager, we do not take labour standards or environmental, social or ethical considerations into account when selecting, retaining or realising investments. However, such issues may financially affect an investment and any such financial effect would influence our investment decisions.

Where external investment managers make investment decisions that affect the Investment Options (ie the BT Partner Investment Options, Multi-manager Investment Options, Select Manager Investment Options and relevant BT Investment Options), those investment managers may have various policies regarding the extent to which they take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising investments. We do not consider such factors when selecting, monitoring or replacing external investment managers.

Additional information relating to the BT Geared Imputation Fund

The Investment Option currently invests in the BT Institutional Geared Tax Effective Share Sector Trust ('Trust'). The Trust borrows money to increase the amount it can invest in assets, thus potentially increasing investment performance. This is known as gearing and is explained in more detail below.

What is gearing?

Gearing means borrowing to invest. Gearing magnifies both investment gains and losses. This means that returns are higher during a rising market and losses greater during a falling market (in each case less the interest paid on the borrowings), compared to a similar investment that is not geared. The Investment Option uses a geared investment strategy by investing in the Trust.

About choosing your Investment Option (continued)

How does gearing work?

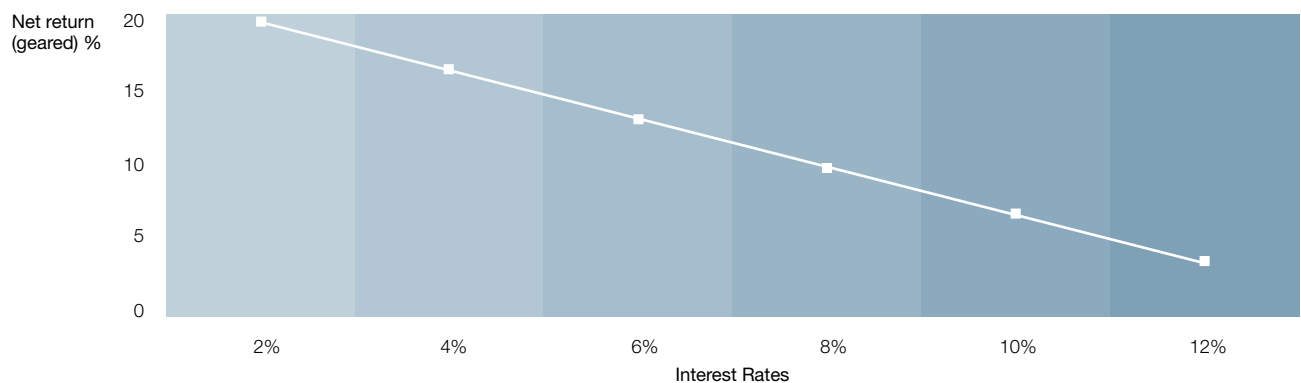
To explain how gearing works, take the following example:

- \$50,000 initial investment amount from you
- \$50,000 in fund borrowings
- full amount invested \$100,000 (which represents a 50% gearing ratio)
- 6% interest rate (can be variable)
- 10% total investment return net of fees and expenses (net investment return). In this case, the return to investors would be:

	Geared (\$100,000 @ 10%)	Ungeared (\$50,000 @ 10%)
Net investment return	\$10,000	\$5,000
Less interest on borrowings (\$50,000@6%)	\$3,000	n/a
Return to investors	\$7,000	\$5,000
Return	14%	10%

Once the interest on the amount that was borrowed is paid, any remaining surplus represents the return to investors. In this example there is a total return of 14% compared to 10% that would have been the net return if the investment had not been geared.

The chart below shows how an increase or decrease in interest rates can affect an investor's geared return (it assumes a 50% gearing level and a 10% investment return).



As interest rates rise, the net return for a geared strategy will fall, and as interest rates fall, the net return for a geared strategy will rise.

The table below shows the theoretical return to investors based on different levels of gearing and investment returns from the market.¹ It assumes an interest rate on borrowings of 6%.

Investment return (net of fees and expenses)	Return to investors		
	20% ² gearing	40% ² gearing	60% ² gearing
20%	24	29	41
15%	17	21	29
10%	11	13	16
5%	5	4	4
0%	-2	-4	-9
-5%	-8	-12	-22
-10%	-14	-21	-34
-15%	-20	-29	-47
-20%	-27	-37	-59

1_The returns depicted on this page are theoretical and are not a prediction, nor a reliable indicator of future returns of the Investment Option.

2_This percentage figure represents the percentage of the total Investment Option value which is represented by borrowings.

What are the advantages of investing through a geared fund?

The advantages, as compared to individuals gearing themselves, include:

- it is easier to invest into a fund and much quicker than applying for your own personal borrowing facility
- a geared fund uses its capacity to qualify as a large investor and therefore may borrow at very competitive interest rates compared with individuals
- unlike individual gearing or borrowing, investing in a geared fund does not require you to meet or provide additional security repayments if there is a downturn in the markets
- it provides access to a geared investment for entities that may be restricted from this type of investment themselves.

Changes and limits to the gearing level

The gearing level will vary from time to time reflecting the ratio of interest rates on borrowings to the portfolio's dividend yield. The table below provides a guide to the gearing levels.

Interest rate in borrowings (pa)	Portfolio dividend yield			
	2.5%	3.0%	3.5%	4.0%
5.0%	50	60	60	60
6.0%	40	50	55	60
7.0%	35	40	50	55
8.0%	30	35	40	50

We as the Responsible Entity of the Trust may vary the level of gearing at our discretion for the effective management of the Trust.

The Trust aims to meet borrowing costs (including interest) from dividend income. We intend to operate the Trust in such a manner as to ensure that the dividend income received exceeds the cost of borrowings and that the amount borrowed does not exceed 60% of the total underlying assets. This is called the Maximum Intended Gearing Ratio. We may change the maximum over time. The gearing ratio will be reviewed regularly and adjusted accordingly.

Due to volatility of share and interest rate markets, the gearing ratio may exceed the targets described in the table above. In such circumstances the Trust may need to sell assets to pay borrowing costs (including interest) and to reduce the gearing ratio. Also, in the event that the ratio of dividend income to borrowing costs is too low, or that the gearing ratio exceeds 60%, the Trust may suspend withdrawals, in which case we reserve the right to suspend all withdrawals from the Investment Option until these ratios are brought back to appropriate levels. For details on other circumstances where withdrawals from the Investment Option may be suspended, see 'Restrictions' in the 'Other important information' section of this PDS.

Managing the gearing level

- The Trust aims to meet borrowing costs from net dividend income (less fees and expenses and excluding imputation credits).
- Funded gearing is particularly appropriate because the Trust, and therefore the Investment Option, is unable to pass tax losses on to investors. Losses can only be offset against future fund income or capital gains.
- Gearing levels may vary with movements in interest rates and dividend yields taking into account the Maximum Intended Gearing Ratio.
- As a guide, if interest rates are high relative to dividend yields, the level of gearing in the Trust is expected to be relatively low. Conversely, when interest rates are low relative to dividend yields, then the level of gearing in the Trust is expected to be relatively high, but would not intentionally exceed the Maximum Intended Gearing Ratio.

The Responsible Entity does not presently intend that the Investment Option will itself borrow money. However, because it invests in the Trust, the Investment Option will have exposure to the Trust's borrowings in terms of the returns it receives from the Trust.

→ About choosing your Investment Option (continued)

How is funding raised?

The Trust may borrow from one or more banks, or financial institutions, or directly from the capital markets. Any such borrowings will be secured over the assets of the Trust. This should help to reduce borrowing costs.

This also means that lenders to the Trust will effectively take priority over investors for the payment of interest and other amounts due to them.

To minimise risk to investors, we require lenders to acknowledge that they do not have additional recourse to investors if the facility defaults. Borrowings are currently provided by Westpac Banking Corporation.

We may also, from time to time, use other methods of obtaining financial accommodation or raising additional funds for investment.

What are the fees and expenses paid on the Trust's borrowings?

Lenders to the Trust receive interest, and may receive early repayment costs, legal fees, normal government charges and duties, account transaction fees, establishment fees or agency fees. Any borrowing costs are paid out of the Trust.

How are funding costs kept low?

Funding costs are kept low because the Trust's 'buying power' as an institutional borrower allows us to access competitive borrowing rates compared with individuals. We also commit the assets of the Trust as security to keep funding costs low.

Key to understanding the Investment Option profiles

Investment Option

Investment objective

Details the return the Investment Option aims to provide. Where an Investment Option aims to provide an 'overall return' against a benchmark, this return is before the deduction of fees and other costs. The aim for each Investment Option represents the current target which may change over time. These aims may not be achieved and we do not forecast or guarantee the performance of any Investment Option.

Investment strategy

The strategy describes the process used by the investment manager when investing in the relevant asset classes to achieve the investment objective.

Investment manager as at 30 June 2006

The investment manager appointed to manage your money. The manager is responsible for day-to-day investment decisions such as buying, holding or selling assets within the Investment Option.

Benchmark

The term 'benchmark' here refers to an index or measurement that is used by an investment manager to assess the relative risk and the performance of an Investment Option. For the diversified Investment Options, the benchmark is a weighted average of various indices used by each investment manager, according to the asset allocation neutral position and ranges shown in the profiles. Further information on these indices can be found on BT Online.

Asset allocation neutral position (NP) and ranges

Details the asset allocation neutral positions and, where applicable, ranges for the asset classes in which each Investment Option invests. The asset allocation neutral position is the starting point for all asset allocation decisions. The investment manager may adjust the exposure within the specified minimum and maximum ranges based on investment views.

Investment manager's currency strategy for non-Australian Investment Options

Strategy that the investment manager adopts to manage the currency exposure of any international assets that an Investment Option holds.

Distribution frequency

The frequency that the Investment Option may make distribution payments.

Average annual % returns to 31 May 2006

Where available, returns for each Investment Option are shown for the past 5 years.

1 year returns % to 31 May

Annual total returns: The bar chart in the following table shows one year total returns for each of the past five years (or since inception, if the Investment Option has not been available for five years). The purpose of these charts is to demonstrate the degree to which returns can vary from year to year.

How we calculate performance

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

Total returns for the BT Cash Management Trust are calculated:

- to the first day of each month using average daily distribution yields
- taking into account management costs of the Investment Option.

Total returns for other Investment Options are calculated:

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

No reduction is made to the unit price (or performance) to allow for tax you may pay as an investor, other than withholding tax on foreign income (if any). Certain other fees such as Contribution fees or Withdrawal fees (if any) are not taken into account.

The most recent past performance information is available on BT Online or by calling BT Customer Relations.

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

Investments can go up and down and past performance is not necessarily indicative of future performance. Where an Investment Option has a recommended investment timeframe, it may not be appropriate to compare performance to the benchmark (if any) over shorter periods.

Changes to Investment Option details

We have the right to change the Investment Option objective and investment strategy (including the benchmark), asset allocation neutral position and range and currency strategy (if any), without prior notice in some cases. We will inform investors of any material change to the Investment Option details in their next regular communication or as otherwise required by relevant law. For details on how to obtain up-to-date Investment Option information, please refer to 'Updated information' in the front section of this PDS.

Investment Options at a glance

Asset class	Risk category	Investment Option name	Recommended investment timeframe	Inception date	Investment Option size as at 31 May 2006	More information
Diversified	Dynamic	BT Future Goals Fund	5 years or more	Mar-1991	\$312m	page 16
	Dynamic	Multi-manager Growth Fund	5 years or more	Oct-2001	\$50m	page 16
	Moderate	BT Active Balanced Fund	5 years or more	Nov-2003	\$14m	page 17
	Moderate	BT Tax Effective Income Fund	5 years or more	Nov-2003	\$4m	page 17
	Moderate	Multi-manager Balanced Fund	5 years or more	Oct-2001	\$81m	page 17
	Moderate	Barclays Diversified Growth	5 years or more	Jul-2003	\$12m	page 18
	Moderate	Schroder Balanced	5 years or more	Jul-2003	\$7m	page 18
	Conservative	BT Income Plus Fund	3 years or more	Mar-1991	\$86m	page 19
	Conservative	Multi-manager Conservative Fund	3 years or more	Oct-2001	\$37m	page 19
	Conservative	UBS Defensive Investment	3 years or more	Jul-2003	\$9m	page 19
Diversified shares	Aggressive	BT Diversified Share Fund	5 years or more	Nov-2003	\$1m	page 20
	Aggressive	Multi-manager Diversified Share Fund	5 years or more	Nov-2002	\$19m	page 20

Asset class	Risk category	Investment Option name	Recommended investment timeframe	Inception date	Investment Option size as at 31 May 2006	More information
International shares	Aggressive	BT International Fund	5 years or more	Dec-1986	\$372m	page 21
	Aggressive	BT Core Hedged Global Share Fund	5 years or more	Nov-2001	\$9m	page 21
	Aggressive	BT American Share Fund	5 years or more	Jul-1986	\$30m	page 21
	Aggressive	BT Asian Share Fund	5 years or more	Jul-1986	\$250m	page 22
	Aggressive	BT European Share Fund	5 years or more	Jul-1986	\$159m	page 22
	Aggressive	BT Japanese Share Fund	5 years or more	Feb-2000	\$29m	page 23
	Aggressive	BT Technology Fund	5 years or more	Mar-2000	\$21m	page 23
	Aggressive	BT Partner International Shares Core 1	5 years or more	Dec-2004	\$17m	page 23
	Aggressive	BT Partner International Shares Growth 1	5 years or more	Nov-2002	\$4m	page 24
	Aggressive	BT Partner International Shares Value 1	5 years or more	Nov-2002	\$4m	page 24
	Aggressive	Credit Suisse International Share	5 years or more	Jul-2003	\$19m	page 25
	Aggressive	Intech High Opportunity	5 years or more	Dec-2004	\$10m	page 25
	Aggressive	Platinum International	5 years or more	Jul-2003	\$47m	page 25
	Aggressive	UBS International Share	5 years or more	Jul-2003	\$15m	page 26
	Australian shares	Dynamic	BT Australian Share Fund	5 years or more	Jul-1986	\$738m
Dynamic		BT Imputation Fund	5 years or more	Nov-1998	\$90m	page 27
Aggressive		BT Geared Imputation Fund	7 years or more	Mar-2006	na	page 27
Aggressive		BT Smaller Companies Fund	5 years or more	Aug-1987	\$217m	page 28
Dynamic		BT Partner Australian Shares Core 1	5 years or more	Nov-2002	\$5m	page 28
Dynamic		BT Partner Australian Shares Growth 1	5 years or more	Nov-2002	\$21m	page 29
Dynamic		BT Partner Australian Shares Value 1	5 years or more	Nov-2002	\$26m	page 29
Dynamic		Investors Mutual Australian Share	5 years or more	Jul-2003	\$46m	page 29
Dynamic		Schroder Australian Share	5 years or more	Jul-2003	\$20m	page 30
Dynamic		UBS Australian Share	5 years or more	Jul-2003	\$39m	page 30
Property	Moderate	BT Property Securities Fund	5 years or more	Feb-1995	\$119m	page 31
	Dynamic	BT Global Property	5 years or more	Dec-2004	\$5m	page 31
	Moderate	APN Property for Income	5 years or more	Jul-2003	\$18m	page 31
Fixed interest	Conservative	BT Fixed Interest Fund	3 years or more	Mar-1988	\$24m	page 32
	Conservative	Schroder Hybrid Securities	2 years or more	Jul-2003	\$21m	page 32
	Conservative	UBS Diversified Fixed Income	3 years or more	Jul-2003	\$37m	page 33
Cash	Stable	BT Cash Management Trust	Any timeframe	Nov-1982	\$287m	page 33

Investment Option profiles (continued)

Fund	Diversified				Multi-manager Growth Fund			
Investment objective	BT Future Goals Fund To provide a return (before fees and taxes) that exceeds the return from its specified benchmark over the recommended investment timeframe; and primarily provide capital growth.				Multi-manager Growth Fund To provide a return (before fees and taxes) that exceeds the return from its specified benchmark over the recommended investment timeframe.			
Investment strategy	Invests in a high proportion of growth assets such as shares and property.				Invests in a high mix of growth assets (shares and property) with a limited exposure to defensive assets (fixed interest and cash) through a number of specialist investment managers.			
Investment manager as at 30 June 2006	BT (together with AQR, AEW, Principal, Grosvenor)				A range of managers			
Benchmark	A range of published indices				A range of published indices			
Asset allocation neutral position (NP) and ranges		NP	Range				Range²	
	Australian shares	45	35–55		Australian shares		30–50	
	International shares	25	17–37		International shares		30–50	
	Australian property	5	0–10		Property securities		5–15	
	International property	3	0–10		Fixed interest		5–15	
	Australian fixed interest	8	0–20		Alternative investments		0–15	
	International fixed interest	4	0–20		Currency/Global Tactical Asset Allocation		0–10	
	Alternative investments	8	0–20		Cash and other		0–10	
	Cash and other	2	0–10					
Investment manager's currency strategy for non-Australian Investment Options	The international fixed interest, international property and international alternative investment ¹ exposures are fully hedged to the \$A to the extent considered reasonably practicable. Generally, the Investment Option's international share exposure will not be hedged to the \$A. For the international share portion of the Investment Option, currency is actively managed.				The Investment Option may employ both active currency strategies to add value and hedging to manage currency risks.			
Distribution frequency	Quarterly				Quarterly			
Average annual % returns to 31 May 2006		Post fee	Pre fee	Bench-mark		Post fee	Pre fee	Bench-mark
	1 year	21.8	24.2	19.3	1 year	18.0	20.4	19.3
	2 years	17.9	20.1	17.2	2 years	15.4	17.8	16.2
	3 years	16.8	19.1	16.2	3 years	15.0	17.3	15.5
	5 years	5.7	7.8	7.0	5 years	n/a	n/a	n/a
	Since inception	10.5	12.9	10.8	Since inception	16.7	19.1	17.8
1 year returns % to 31 May	2006			21.8	2006			18.0
	2005			14.1	2005			12.9
	2004			14.7	2004			14.1
	2003			-10.7	2003			n/a
	2002			-7.4	2002			n/a

0%













0%

16 1_International alternative investment exposure may be by indirect exposure to the Grosvenor Master Fund Ltd (GMF). BT's intention is to fully hedge the Investment Option's foreign currency exposure to the GMF back to the Australian dollar. The GMF and underlying hedge funds may have unhedged currency exposures.

2_For the most current neutral positions, please refer to our website at www.bt.com.au

BT Active Balanced Fund				BT Tax Effective Income Fund				Multi-manager Balanced Fund						
To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe; and a balance of capital growth and income.				To provide a regular tax effective income as well as some capital growth over the long term to keep pace with inflation.				To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.						
Invests in a diversified portfolio of Australian and international shares, fixed interest, listed property trusts, property securities, alternative investments and cash.				Invests in Australian shares, fixed interest, alternative investments, listed property trusts, convertible preference shares and cash. The tax effectiveness arises from dividend imputation from Australian shares and tax deferred income from listed property trusts.				Invests in a mix of growth assets (shares and property) with a limited exposure to defensive assets (fixed interest and cash) through a number of specialist investment managers.						
BT (together with AQR, AEW, BlackRock, Grosvenor)				BT				A range of managers						
A range of published indices				A range of published indices				A range of published indices						
		NP	Range			NP	Range				Range²			
Australian shares		38	28–48	Australian shares		35	20–50	Australian shares			20–40			
International shares		20	12–32	Australian property		20	10–30	International shares			20–40			
Australian property		5	0–10	Australian fixed interest		22.5	10–35	Property securities			0–10			
International property		3	0–10	Convertible preference shares		7.5	0–15	Fixed interest			15–30			
Australian fixed interest		17	5–32	Alternative investments		0	0–5	Alternative investments			0–15			
International fixed interest		7	0–20	Cash and other		15	5–50	Currency/Global Tactical Asset Allocation			0–10			
Alternative investments		8	0–20					Cash and other			0–10			
Cash and other		2	0–10											
The international fixed interest, international property and international alternative investment ¹ exposures are fully hedged to the \$A to the extent considered reasonably practicable. Generally, the Investment Option's international share exposure will not be hedged to the \$A. For the international share portion of the Investment Option, currency is actively managed.				Not applicable				The Investment Option may employ both active currency strategies to add value and hedging to manage currency risks.						
Quarterly				Monthly				Quarterly						
		Post fee	Pre fee	Bench-mark			Post fee	Pre fee	Bench-mark			Post fee	Pre fee	Bench-mark
1 year		18.9	21.2	16.8	1 year		17.4	19.5	14.7	1 year		15.0	17.3	16.5
2 years		15.9	18.2	15.2	2 years		16.3	18.6	14.4	2 years		13.4	15.6	14.7
3 years		n/a	n/a	n/a	3 years		n/a	n/a	n/a	3 years		12.7	14.8	13.8
5 years		n/a	n/a	n/a	5 years		n/a	n/a	n/a	5 years		n/a	n/a	n/a
Since inception		14.4	16.6	15.4	Since inception		15.4	17.7	14.7	Since inception		14.2	16.4	15.7
2006				18.9	2006				17.4	2006				15.0
2005				13.0	2005				15.3	2005				11.8
2004				n/a	2004				n/a	2004				11.3
2003				n/a	2003				n/a	2003				n/a
2002				n/a	2002				n/a	2002				n/a
		0%					0%					0%		

Investment Option profiles (continued)

Fund	Diversified	Schroder Balanced																																																
Investment objective	Barclays Diversified Growth The Investment Option aims to achieve superior investment performance through providing returns, before fees, that exceed those of the neutral portfolio benchmark over rolling three-year periods.	Schroder Balanced To provide unit holders with returns in the order of 4% to 5% above inflation over the medium to long term. To achieve a return in the top quartile of the balanced fund peer group over rolling 3 year periods and to achieve returns in each respective sector above the relevant market indices over the same periods.																																																
Investment strategy	The neutral portfolio benchmark comprises a portfolio of published indices, 30% of which represent interest bearing assets and 70% of which represent growth assets.	Invests across a broad range of asset classes and investment instruments. The Investment Option may also gain exposure to markets through derivatives products.																																																
Investment manager as at 30 June 2006	Barclays Global Investors Australia Limited	Schroder Investment Management Australia Limited																																																
Benchmark	A range of published indices	A range of published indices																																																
Asset allocation neutral position (NP) and ranges	<table border="1"> <thead> <tr> <th></th> <th>NP</th> <th>Range¹</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>35</td> <td>25–45</td> </tr> <tr> <td>International shares</td> <td>30</td> <td>20–40</td> </tr> <tr> <td>Listed property securities</td> <td>5</td> <td>0–15</td> </tr> <tr> <td>Australian fixed interest</td> <td>20</td> <td>10–30</td> </tr> <tr> <td>International fixed interest</td> <td>5</td> <td>0–15</td> </tr> <tr> <td>Cash and other</td> <td>5</td> <td>0–15</td> </tr> </tbody> </table>		NP	Range ¹	Australian shares	35	25–45	International shares	30	20–40	Listed property securities	5	0–15	Australian fixed interest	20	10–30	International fixed interest	5	0–15	Cash and other	5	0–15	<table border="1"> <thead> <tr> <th></th> <th>NP</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>37</td> <td>28–45</td> </tr> <tr> <td>International shares</td> <td>20</td> <td>10–30</td> </tr> <tr> <td>Listed property securities</td> <td>6</td> <td>0–15</td> </tr> <tr> <td>Fixed interest</td> <td>15</td> <td>10–35</td> </tr> <tr> <td>Alternative investments</td> <td>6</td> <td>0–15</td> </tr> <tr> <td>High yield</td> <td>5</td> <td>0–15</td> </tr> <tr> <td>Inflation linked bonds</td> <td>3</td> <td>0–10</td> </tr> <tr> <td>Cash and other</td> <td>8</td> <td>0–20</td> </tr> </tbody> </table>		NP	Range	Australian shares	37	28–45	International shares	20	10–30	Listed property securities	6	0–15	Fixed interest	15	10–35	Alternative investments	6	0–15	High yield	5	0–15	Inflation linked bonds	3	0–10	Cash and other	8	0–20
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Average annual % returns to 31 May 2006	The international fixed interest exposure is fully hedged back to the A\$, and one third of the international equity exposure is also hedged back to the A\$.	The Investment Option aims to hedge all international fixed interest exposure and to opportunistically hedge international share exposure.																																																
Distribution frequency	Quarterly	Half-yearly (June and December)																																																
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0%

0%

18 1_Included in this allocation is an investment in the BGI Global Ascend Fund (Bondized), which is expected to be around 4% of the Fund's NAV. The fund is a high-risk long short asset allocation/market selection fund. It aims to add value by taking long/short positions in global markets. This fund's benchmark is the UBS Australian Composite Bond All Maturities Index.

2_For some of the Select Manager Investment Options benchmark performance is not available over certain time periods.

BT Income Plus Fund

To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe; and provide income and some growth.

Invests with a high exposure to income producing assets.

BT (together with AQR, AEW, Principal, Grosvenor)

A range of published indices

	NP	Range
Australian shares	18	8–28
International shares	9	0–19
Australian property	6	0–10
International property	2	0–10
Australian fixed interest	35	20–55
International fixed interest	18	5–35
Alternative investments	5	0–20
Cash and other	7	0–30

The international fixed interest, international property and international alternative investment³ exposures are fully hedged to the \$A to the extent considered reasonably practicable. Generally, the Investment Option's international share exposure will not be hedged to the \$A. For the international share portion of the Investment Option, currency is actively managed.

Quarterly

	Post fee	Pre fee	Benchmark
1 year	9.8	12.1	10.2
2 years	9.7	11.9	10.8
3 years	8.9	11.2	10.3
5 years	5.6	7.8	7.7
Since inception	8.6	10.9	9.8

2006		9.8
2005		9.6
2004		7.4
2003		1.6
2002		0.1

0%

Multi-manager Conservative Fund

To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.

Invests in a high mix of defensive assets (fixed interest and cash) with a limited exposure to growth assets (shares and property) through a number of specialist investment managers.

A range of managers

A range of published indices

	Range ⁴
Australian shares	5–20
International shares	5–20
Property securities	0–10
Fixed interest	40–60
Alternative investments	0–15
Currency/Global Tactical Asset Allocation	0–10
Cash and other	10–30

The Investment Option may employ both active currency strategies to add value and hedging to manage currency risks.

Quarterly

	Post fee	Pre fee	Benchmark
1 year	7.4	9.3	8.9
2 years	8.0	10.0	9.5
3 years	7.1	9.0	8.6
5 years	n/a	n/a	n/a
Since inception	7.9	9.9	9.4

2006		7.4
2005		8.7
2004		5.2
2003		n/a
2002		n/a

0%

UBS Defensive Investment

To provide a relatively stable pattern of total returns (after management costs) in excess of the benchmark when measured over rolling three year periods.

The underlying fund normally gains its asset sector exposure by investing in other relevant UBS managed funds. The underlying fund may also invest directly. Derivatives may be used to gain or hedge exposure to markets and currencies. The long term average mix between income assets and growth assets is expected to be 30% and 65% respectively of the total portfolio. The remaining 5% is expected to be allocated to alternative assets which are likely to be a combination of both income and growth.

UBS Global Asset Management (Australia) Ltd

A range of published indices

	NP	Range
Australian shares	15	0–40
International shares	10	0–40
Property securities	5	0–20
Bonds	45	0–80
Alternative investments	5	0–15
Cash	20	0–50

Derivatives may be used to gain or hedge exposure to markets and currencies.

Quarterly

	Post fee	Pre fee	Benchmark
1 year	8.5	10.5	9.3
2 years	8.5	10.5	9.8
3 years	n/a	n/a	n/a
5 years	n/a	n/a	n/a
Since inception	7.9	9.8	n/a ²

2006		8.5
2005		8.6
2004		n/a
2003		n/a
2002		n/a

0%

³ International alternative investment exposure may be by indirect exposure to the Grosvenor Master Fund Ltd (GMF). BT's intention is to fully hedge the Investment Option's foreign currency exposure to the GMF back to the Australian dollar. The GMF and underlying hedge funds may have unhedged currency exposures.

⁴ For the most current neutral positions, please refer to our website at www.bt.com.au.

Investment Option profiles (continued)

Fund	Diversified shares				Multi-manager Diversified Share Fund			
Investment objective	BT Diversified Share Fund To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.				Multi-manager Diversified Share Fund To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.			
Investment strategy	Invests primarily in a mix of Australian and international shares.				Invests primarily in a mix of Australian and international shares, through a number of specialist investment managers.			
Investment manager as at 30 June 2006	BT (together with AQR)				A range of managers			
Benchmark	A range of published indices				A range of published indices			
Asset allocation neutral position (NP) and ranges		NP	Range			Range¹		
	Australian shares	50	25–75		Australian shares	40–60		
	International shares	50	25–75		International shares	40–60		
	Cash and other	0	0–30		Alternative investments	0–15		
					Currency/Global Tactical Asset Allocation	0–10		
					Cash and other	0–10		
Investment manager's currency strategy for non-Australian Investment Options	Generally, the Investment Option's international share exposure will not be hedged to the \$A. For the international share portion of the Investment Option, currency is actively managed.				The Investment Option may employ both active currency strategies to add value and hedging to manage currency risks.			
Distribution frequency	Half-yearly (June and December)				Quarterly			
Average annual % returns to 31 May 2006		Post fee	Pre fee	Bench-mark		Post fee	Pre fee	Bench-mark
	1 year	24.2	26.8	23.1	1 year	20.6	23.3	22.2
	2 years	18.5	21.0	18.4	2 years	16.5	19.0	17.3
	3 years	n/a	n/a	n/a	3 years	16.1	18.7	16.9
	5 years	n/a	n/a	n/a	5 years	n/a	n/a	n/a
	Since inception	16.7	19.2	18.3	Since inception	16.8	19.4	19.7
1 year returns % to 31 May	2006			24.2	2006			20.6
	2005			13.0	2005			12.5
	2004			n/a	2004			15.4
	2003			n/a	2003			n/a
	2002			n/a	2002			n/a

0%

0%

1_For the most current neutral positions, please refer to our website at www.bt.com.au

2_Generally the cash exposure of the Investment Option is less than 10% but it could be up to 20%.

International shares			
BT International Fund			
To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.			
The Investment Option is actively managed and seeks what the manager perceives to be the best investment opportunities within a broad range of international investments. While the Investment Option can invest in any international market that offers attractive opportunities, most investments will be located in the United States, Europe and Japan.			
BT (together with AQR)			
MSCI World ex Australia (Standard) Index (Net Dividends) in AUD.			
International shares ²			
Generally the Investment Option's international share exposure will not be hedged to the \$A. Currency is actively managed.			
Quarterly			
	Post fee	Pre fee	Bench-mark
1 year	18.4	20.5	18.4
2 years	11.0	12.9	11.2
3 years	10.8	12.7	11.7
5 years	-5.1	-3.4	-3.2
Since inception	12.0	14.2	7.9
2006			18.4
2005			4.0
2004			10.4
2003			-25.0
2002			-24.4
	0%		
BT Core Hedged Global Share Fund			
To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.			
The Investment Option is actively managed and seeks what the manager perceives to be the best investment opportunities within a broad range of international investments. While the Investment Option can invest in any international market that offers attractive opportunities, most investments will be located in the United States, Europe and Japan.			
BT (together with AQR)			
MSCI World ex Australia (Standard) Index (Net Dividends) hedged to AUD.			
International shares ²			
Currency is fully hedged to the \$A to the extent considered reasonably practicable. In addition, currency is also actively managed.			
Annually (June)			
	Post fee	Pre fee	Bench-mark
1 year	21.6	23.8	18.8
2 years	16.5	19.0	16.4
3 years	17.3	19.6	19.0
5 years	n/a	n/a	n/a
Since inception	7.8	10.0	9.1
2006			21.6
2005			11.7
2004			18.7
2003			-16.0
2002			n/a
	0%		
BT American Share Fund			
To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.			
Invests primarily in North American shares.			
BT (together with Massachusetts Financial Services)			
S&P 500 Total Return Index in AUD			
North American shares ²			
The Investment Option's international asset exposure will generally not be hedged to the \$A but the manager may do so from time to time. The manager does not intend to use currency trading as an additional source of Investment Option returns.			
Quarterly			
	Post fee	Pre fee	Bench-mark
1 year	9.4	11.7	9.2
2 years	6.0	8.2	5.5
3 years	6.4	8.7	6.3
5 years	-8.1	-6.2	-5.8
Since inception	10.8	13.3	10.5
2006			9.4
2005			2.7
2004			7.3
2003			-24.6
2002			-28.0
	0%		

→ Investment Option profiles (continued)

Fund	International shares				BT Asian Share Fund				BT European Share Fund			
Investment objective	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.				To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.				To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.			
Investment strategy	Invests primarily in Asian shares (excluding Japan).				Invests primarily in European shares.				Invests primarily in European shares.			
Investment manager as at 30 June 2006	BT (together with Massachusetts Financial Services)				BT (together with Massachusetts Financial Services)				BT (together with Massachusetts Financial Services)			
Benchmark	MSCI AC Asia ex Japan (Standard) Index (Net Dividends) in AUD.				MSCI Europe (Standard) Index (Net Dividends) in AUD.				MSCI Europe (Standard) Index (Net Dividends) in AUD.			
Asset allocation neutral position (NP) and ranges	Asian shares ¹				European shares ¹				European shares ¹			
Investment manager's currency strategy for non-Australian Investment Options	The Investment Option's international asset exposure will generally not be hedged to the \$A but the manager may do so from time to time. The manager does not intend to use currency trading as an additional source of Investment Option returns.				The Investment Option's international asset exposure will generally not be hedged to the \$A but the manager may do so from time to time. The manager does not intend to use currency trading as an additional source of Investment Option returns.				The Investment Option's international asset exposure will generally not be hedged to the \$A but the manager may do so from time to time. The manager does not intend to use currency trading as an additional source of Investment Option returns.			
Distribution frequency	Quarterly				Quarterly				Quarterly			
Average annual % returns to 31 May 2006		Post fee	Pre fee	Bench-mark		Post fee	Pre fee	Bench-mark		Post fee	Pre fee	Bench-mark
	1 year	27.6	30.4	29.4	1 year	25.7	28.3	26.8	1 year	25.7	28.3	26.8
	2 years	21.7	24.4	22.4	2 years	16.7	19.2	18.1	2 years	16.7	19.2	18.1
	3 years	23.9	26.6	24.2	3 years	14.9	17.3	17.8	3 years	14.9	17.3	17.8
	5 years	6.6	8.9	7.3	5 years	-0.7	1.4	1.2	5 years	-0.7	1.4	1.2
	Since inception	15.8	18.3	12.4	Since inception	14.4	16.8	10.4	Since inception	14.4	16.8	10.4
1 year returns % to 31 May	2006			27.6	2006			25.7	2006			25.7
	2005			16.1	2005			8.4	2005			8.4
	2004			28.5	2004			11.4	2004			11.4
	2003			-27.8	2003			-22.5	2003			-22.5
	2002			0.3	2002			-17.8	2002			-17.8
				0%				0%				0%

1_Generally the cash exposure of the Investment Option is less than 10% but it could be up to 20%

2_Index changed on 5 June 2006.

BT Japanese Share Fund

To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.

Invests primarily in Japanese shares.

BT (together with Massachusetts Financial Services)

MSCI Japan (Standard) Index (Net Dividends) in AUD.

Japanese shares¹

The Investment Option's international asset exposure will generally not be hedged to the \$A but the manager may do so from time to time. The manager does not intend to use currency trading as an additional source of Investment Option returns.

Quarterly

	Post fee	Pre fee	Benchmark
1 year	29.6	32.4	38.0
2 years	12.6	14.7	16.2
3 years	16.7	18.9	22.5
5 years	-7.1	-5.2	-2.3
Since inception	-8.1	-6.2	-3.1

0%

BT Technology Fund

To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.

Invests primarily in shares in the technology sector.

BT (together with Massachusetts Financial Services)

Goldman Sachs Technology Industry Composite Index (Net Dividends), unhedged in AUD.²

International shares¹

The Investment Option's international asset exposure will generally not be hedged to the \$A but the manager may do so from time to time. The manager does not intend to use currency trading as an additional source of Investment Option returns.

Quarterly

	Post fee	Pre fee	Benchmark ²
1 year	3.7	5.9	7.0
2 years	-0.8	1.1	1.6
3 years	1.1	3.1	3.8
5 years	-13.6	-11.9	-11.1
Since inception	-19.0	-17.4	-16.8

0%

BT Partner International Shares Core 1

To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.

Invests primarily in international shares and other securities, with a core style.

Wellington Management Company, LLP

MSCI World ex Australia (Standard) Index (Net Dividends) in AUD.

	NP	Range
International shares	100	80–100
Cash and other	0	0–20

The investment manager may seek to manage this risk and add value by taking active currency positions.



Quarterly

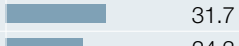

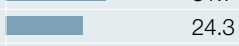
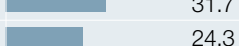
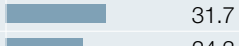
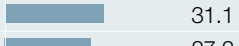

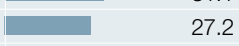
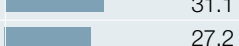
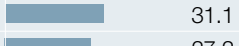
	Post fee	Pre fee	Benchmark
1 year	15.2	17.7	18.4
2 years	n/a	n/a	n/a
3 years	n/a	n/a	n/a
5 years	n/a	n/a	n/a
Since inception	10.0	12.3	13.1

0%

Credit Suisse International Share	Intech High Opportunity	Platinum International																																																																								
To provide exposure to primarily international shares with potential for a high level of growth over the long term, with the benefit of exposure to world growth opportunities.	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.	To provide capital growth over the long term (at least five years) through searching out undervalued listed and unlisted investments around the world.																																																																								
Invest primarily in a range of quality international share investments with a wide geographic spread and actively manage currency risk to add additional value.	Maximise outperformance relative to the performance benchmark over rolling 5 year periods.	The portfolio ideally will consist of around 100 to 200 stocks that the investment manager believes to be undervalued by the market. Where undervalued stocks cannot be found they may invest in cash. The investment manager may also short sell shares that are considered to be overvalued. Typically the portfolio will have 50% or more net exposure to stocks.																																																																								
Credit Suisse Asset Management (Australia) Limited	Intech Fiduciaries Limited	Platinum Asset Management Limited																																																																								
MSCI World ex Australia (Standard) Index (Net Dividends) in AUD.	MSCI World ex Australia Index (Net Dividends) in AUD.	MSCI All Country World Index (Net Dividends) in AUD.																																																																								
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The investment manager may seek to manage this risk and add value by hedging currency exposures actively between 0–50%.	Unhedged	Currency is actively managed. The investment manager views currency in a global sense, that is, it does not necessarily hedge back into the Australian dollar and may position the portfolio in what the investment manager believes will be a stronger currency or currencies.																																																																								
Annually (June)	Quarterly	Annually (June)																																																																								
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0%	0%	0%																																																																								

→ Investment Option profiles (continued)

Fund	International shares			
Investment objective	UBS International Share			
	To provide a return (after management costs) that exceeds the return from its benchmark when measured over the recommended investment timeframe.			
Investment strategy	The Investment Option is an actively managed portfolio of securities listed on recognised international exchanges and currency exposures. Derivatives may be used to gain exposure to markets and currencies or to manage risk.			
Investment manager as at 30 June 2006	UBS Global Asset Management (Australia) Ltd			
Benchmark	MSCI World Equity Accumulation Index ex-Australia (in AUD).			
Asset allocation neutral position (NP) and ranges		Range		
	International shares	90–100		
	Cash and other	0–10		
Investment manager's currency strategy for non-Australian Investment Options	Currency allocation is actively managed.			
Distribution frequency	Half-yearly (June and December)			
Average annual % returns to 31 May 2006		Post fee	Pre fee	Benchmark
	1 year	12.1	14.6	18.4
	2 years	7.8	10.1	11.2
	3 years	n/a	n/a	n/a
	5 years	n/a	n/a	n/a
	Since inception	7.4	9.8	11.9
1 year returns % to 31 May	2006			12.1
	2005			3.6
	2004			n/a
	2003			n/a
	2002			n/a
		0%		

Australian shares			
BT Australian Share Fund			
To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.			
Invests in Australian shares. You may also receive some tax effective income.			
BT			
S&P/ASX 300 Accumulation Index			
Australian shares ¹			
Not applicable			
Quarterly			
	Post fee	Pre fee	Bench-mark
1 year	31.7	33.9	27.3
2 years	28.0	30.1	25.4
3 years	25.9	28.0	23.6
5 years	11.6	13.5	12.1
Since inception	15.3	17.5	11.8
2006			31.7
2005			24.3
2004			21.8
2003			-11.0
2002			-2.5
0%			
BT Imputation Fund			
To provide a return (before fees and taxes) that exceeds the return from its benchmark, when measured over the recommended investment timeframe, by delivering a growing, tax effective income stream, with long-term capital growth.			
Invests primarily in a portfolio of shares, convertible preference shares and listed property trusts offering above average income returns.			
BT			
S&P/ASX 300 Accumulation Index			
Range			
Australian shares	60–100		
Australian property	0–15		
Convertible preference shares	0–15		
Cash and other	0–15		
Not applicable			
Quarterly			
	Post fee	Pre fee	Bench-mark
1 year	31.1	33.6	27.3
2 years	29.1	31.5	25.4
3 years	28.0	30.3	23.6
5 years	15.3	17.4	12.7
Since inception	15.0	17.1	12.8
2006			31.1
2005			27.2
2004			25.8
2003			-9.0
2002			6.5
0%			
BT Geared Imputation Fund			
To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.			
Invests primarily in a geared portfolio of Australian shares, Australian property securities and convertible preference shares offering above average income returns.			
BT			
S&P/ASX 300 Accumulation Index			
Range			
Australian shares	60–100		
Australian property	0–15		
Convertible preference shares	0–15		
Cash and other	0–15		
Not applicable			
Annually (June)			
As this Investment Option was recently established, long term performance data is not yet available.			
As this Investment Option was recently established, long term performance data is not yet available.			

→ Investment Option profiles (continued)

Australian shares																									
Fund	BT Smaller Companies Fund																								
Investment objective	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.																								
Investment strategy	Invests in companies outside the top 100 listed on the Australian Stock Exchange and their equivalent on the New Zealand Stock Exchange. Invests in smaller companies that we believe are trading below their assessed valuation that are expected to grow their profits quickly.																								
Investment manager as at 30 June 2006	BT																								
Benchmark	S&P/ASX Small Ordinaries Accumulation Index																								
Asset allocation neutral position (NP) and ranges	<table border="1"> <thead> <tr> <th></th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>80–100</td> </tr> <tr> <td>New Zealand shares</td> <td>0–10</td> </tr> <tr> <td>Cash and other</td> <td>0–20</td> </tr> </tbody> </table>		Range	Australian shares	80–100	New Zealand shares	0–10	Cash and other	0–20																
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Investment manager's currency strategy for non-Australian Investment Options	Not applicable																								
Distribution frequency	Half-yearly (June and December)																								
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Since inception	13.3	15.9	5.2																						
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BT Partner Australian Shares Core 1																									
Fund	BT Partner Australian Shares Core 1																								
Investment objective	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.																								
Investment strategy	Invests primarily in Australian shares and other securities with a core style.																								
Investment manager as at 30 June 2006	Alpha Investment Management Pty Ltd																								
Benchmark	S&P/ASX 300 Accumulation Index																								
Asset allocation neutral position (NP) and ranges	<table border="1"> <thead> <tr> <th></th> <th>NP</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>100</td> <td>80–100</td> </tr> <tr> <td>Cash and other</td> <td>0</td> <td>0–20</td> </tr> </tbody> </table>		NP	Range	Australian shares	100	80–100	Cash and other	0	0–20															
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2002		n/a																							
	0%																								

BT Partner Australian Shares Growth 1

To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.

Invests primarily in Australian shares and other securities with a growth style.

Schroder Investment Management Australia Limited




S&P/ASX 300 Accumulation Index

	NP	Range
Australian shares	100	80–100
Cash and other	0	0–20

Not applicable

Quarterly

	Post fee	Pre fee	Benchmark
1 year	27.7	30.4	27.3
2 years	25.3	27.8	25.4
3 years	21.8	24.3	23.6
5 years	n/a	n/a	n/a
Since inception	24.3	26.7	26.0

2006		27.7
2005		22.9
2004		15.2
2003		n/a
2002		n/a

0%

BT Partner Australian Shares Value 1

To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.

Invests primarily in Australian shares and other securities with a value style.

GMO Australia Limited




S&P/ASX 300 Accumulation Index

	NP	Range
Australian shares	100	95–100
Cash and other	0	0–5

Not applicable

Quarterly

	Post fee	Pre fee	Benchmark
1 year	27.7	30.4	27.3
2 years	25.5	28.1	25.4
3 years	21.5	23.9	23.6
5 years	n/a	n/a	n/a
Since inception	23.3	25.7	26.0

2006		27.7
2005		23.4
2004		13.8
2003		n/a
2002		n/a

0%

Investors Mutual Australian Share

To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.

Invests primarily in Australian industrial and resource shares with a value style.

Investors Mutual Limited



S&P/ASX 300 Accumulation Index

	NP	Range
Australian shares	90	90–100
Cash and other	10	0–10

Not applicable










Half-yearly (June and December)









	Post fee	Pre fee	Benchmark
1 year	15.2	17.5	27.3
2 years	17.2	19.4	25.4
3 years	n/a	n/a	n/a
5 years	n/a	n/a	n/a
Since inception	16.2	18.5	23.5

2006		15.2
2005		19.1
2004		n/a
2003		n/a
2002		n/a

0%

Investment Option profiles (continued)

Australian shares																									
Fund	Schroder Australian Share																								
Investment objective	To outperform its benchmark over the longer term (3–5 years).																								
Investment strategy	Invests predominately in Australian and New Zealand shares.																								
Investment manager as at 30 June 2006	Schroder Investment Management Australia Limited																								
Benchmark	S&P/ASX 200 Accumulation Index																								
Asset allocation neutral position (NP) and ranges	<table border="1"> <thead> <tr> <th></th> <th>NP</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>100</td> <td>95–100</td> </tr> <tr> <td>Cash and other</td> <td>0</td> <td>0–5</td> </tr> </tbody> </table>		NP	Range	Australian shares	100	95–100	Cash and other	0	0–5															
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Australian shares	100	95–100																							
Cash and other	0	0–5																							
Investment manager's currency strategy for non-Australian Investment Options	Not applicable																								
Distribution frequency	Half-yearly (June and December)																								
Average annual % returns to 31 May 2006	<table border="1"> <thead> <tr> <th></th> <th>Post fee</th> <th>Pre fee</th> <th>Bench-mark</th> </tr> </thead> <tbody> <tr> <td>1 year</td> <td>27.9</td> <td>30.3</td> <td>27.2</td> </tr> <tr> <td>2 years</td> <td>25.3</td> <td>27.7</td> <td>25.5</td> </tr> <tr> <td>3 years</td> <td>n/a</td> <td>n/a</td> <td>n/a</td> </tr> <tr> <td>5 years</td> <td>n/a</td> <td>n/a</td> <td>n/a</td> </tr> <tr> <td>Since inception</td> <td>23.6</td> <td>26.0</td> <td>23.5</td> </tr> </tbody> </table>		Post fee	Pre fee	Bench-mark	1 year	27.9	30.3	27.2	2 years	25.3	27.7	25.5	3 years	n/a	n/a	n/a	5 years	n/a	n/a	n/a	Since inception	23.6	26.0	23.5
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	0%																								
Fund	UBS Australian Share																								
Investment objective	To provide a return (after management costs) that exceeds the return from its benchmark when measured over the recommended investment timeframe.																								
Investment strategy	Exposure to an actively managed portfolio of securities listed on the ASX or those we reasonably expect to list within 6 months. Derivatives may be used to gain exposure to the Australian sharemarket or to manage investment risk.																								
Investment manager as at 30 June 2006	UBS Global Asset Management (Australia) Ltd																								
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	0%																								

Property			
BT Property Securities Fund			
To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.			
Invests primarily (both directly and indirectly) in listed property-related investments including listed property trusts, developers and infrastructure investments. The Investment Option invests primarily in Australia but at times it may have some overseas exposure. Up to 15% of the Investment Option can be invested in international listed property-related investments. Around 5% of the Investment Option will generally also be invested in unlisted property investments.			
BT			
S&P/ASX 300 Property Accumulation Index			
	Range		
Property securities	80–100		
Cash and other	0–20 ¹		
Our intention is to hedge the Investment Option's foreign currency exposure to the Australian dollar to the extent considered reasonably practicable.			
Quarterly			
	Post fee	Pre fee	Bench-mark
1 year	15.1	17.1	16.6
2 years	13.3	15.1	15.4
3 years	13.0	15.0	14.5
5 years	15.7	17.8	15.8
Since inception	11.7	13.9	13.9
2006			15.1
2005			11.5
2004			12.5
2003			16.2
2002			23.5
0%			
BT Global Property			
To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.			
Invests in listed property securities in North American, European and Asian (ex-Australia) markets. The investments will generally be in publically traded real estate investment trusts (REITs) and real estate related securities, including securities of companies whose principal activities include development, ownership, construction, management or sale of real estate.			
BT (together with AEW Capital Management, L.P)			
UBS Global Real Estate Investors (ex Australia) Index net of withholding tax (hedged to AUD)			
	NP	Range	
International property	100	90–100	
Cash and other	0	0–10	
The investment manager's intention is to fully hedge the Investment Option's foreign currency exposure back to the Australian dollar to the extent considered reasonably practicable.			
Half-yearly (June and December)			
	Post fee	Pre fee	Bench-mark
1 year	24.9	27.2	21.7
2 years	n/a	n/a	n/a
3 years	n/a	n/a	n/a
5 years	n/a	n/a	n/a
Since inception	19.5	21.7	18.4
2006			24.9
2005			n/a
2004			n/a
2003			n/a
2002			n/a
0%			
APN Property for Income			
The fund aims to provide a gross annual income yield that equates to at least 110% of the average yield of the S&P/ASX 200 Property Trust Dividend Yield series and to provide a high and consistent level of distributed income combined with potential for ongoing capital growth.			
Investments with quality and secure income streams are sought. The underlying fund does not invest in direct property. The investment manager continually reviews and, if appropriate, reweights the investments within its asset allocation parameters with the objective of optimising distributable income.			
APN Funds Management Limited			
S&P/ASX 200 Property Accumulation Index			
	Range		
Listed property securities	70–95		
Unlisted property	0–20		
Mortgages	0–15		
Cash and other	0–10		
Not applicable			
Quarterly			
	Post fee	Pre fee	Bench-mark
1 year	15.4	17.9	16.3
2 years	16.4	19.0	15.2
3 years	n/a	n/a	n/a
5 years	n/a	n/a	n/a
Since inception	14.4	17.0	16.1
2006			15.4
2005			17.5
2004			n/a
2003			n/a
2002			n/a
0%			

→ Investment Option profiles (continued)

Fixed interest / Income																																																																																																															
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Average annual % returns to 31 May 2006																																																																																																															
1 year returns % to 31 May																																																																																																															

0%

0%

32 1_Benchmark performance is not available as the Investment Option does not have a benchmark.

2_For some of the Select Manager Investment Options benchmark performance is not available over certain time periods.


UBS Diversified Fixed Income			
To provide a return (after management costs) that exceeds the return from its benchmark when measured over the recommended investment timeframe.			
The Investment Option is an actively managed portfolio of fixed income assets, predominantly of investment grade quality. Non investment grade fixed income assets (high yield and emerging market debt) will generally not exceed 30% of the total portfolio. The investment manager may invest in financial derivatives to gain exposure to markets and currencies and to limit the risk of adverse currency movements.			
UBS Global Asset Management (Australia) Ltd			
A range of published indices			
	Range		
Australian fixed interest and cash	20–80		
International fixed interest and cash	20–80		
Foreign currency exposure	0–10		
The Investment Option is managed to a minimum 90% \$A exposure.			
Quarterly			
	Post fee	Pre fee	Benchmark
1 year	2.2	3.9	3.3
2 years	4.4	6.1	6.2
3 years	n/a	n/a	n/a
5 years	n/a	n/a	n/a
Since inception	3.9	5.7	n/a ²
2006			2.2
2005	■		6.6
2004			n/a
2003			n/a
2002			n/a

0%

Cash			
BT Cash Management Trust			
To provide a full service cash account offering cheque book access and over-the-counter cheque deposits.			
Invests in Australian money market securities including securities issued by the Australian Government, banks and corporates which have a Standard and Poor's rating of A1 or better.			
BT			
Not applicable			
Cash			
Not applicable			
Quarterly			
	Post fee	Pre fee	Benchmark¹
1 year	5.0	6.0	n/a
2 years	4.8	5.9	n/a
3 years	4.6	5.7	n/a
5 years	4.2	5.3	n/a
Since inception	8.2	9.4	n/a
2006	■		5.0
2005	■		4.6
2004	■		4.1
2003	■		3.9
2002	■		3.6

0%

BT Financial Group Limited

	Established 1969
	Funds under management \$69 billion (as at May 2006)

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

BT manages assets in Australian shares, Australian and Asian property securities, Australian fixed interest, cash and alternative investments.

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


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

BT's fixed interest team uses a disciplined and transparent process covering macroeconomic analysis and fundamental research. The process uses multiple sources of value-add, including traditional (duration and yield curve), and relative value strategies (sector allocation and security selection).

BT's alternative investments team seeks investment opportunities outside the traditional domain. Through exposure to a wide range of strategies and assets, via a disciplined manager selection process, this sector can provide increased diversification and opportunities for positive return in a variety of market conditions.


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

AEW Capital Management, L.P.

	Established 1981
	Funds under management and administration \$47.2 billion (gross assets of AEW and their affiliates) (as at March 2006)


Appointed by BT to co-manage global property securities, AEW Capital Management L.P. is exclusively focused on real estate applying a research guided, bottom-up, value oriented investment approach. AEW, who is responsible for all stock selection decisions in North America and Europe, focuses on companies whose shares represent the best combination of value with potential for price appreciation. Evaluation of individual securities is conducted by the property securities teams in each region who benefit from street-level property and market insights provided by AEW's 370 property and market specialists, as well as the top-down perspective of AEW Research. AEW has been managing publicly-traded real estate securities portfolios since 1995.

Alpha Investment Management

	Established 1998
	Funds under management and administration \$2.5 billion (as at 31 May 2006)


Alpha's investment focus is on finding the right stocks, managing these stocks actively and skewing their portfolio to suit market circumstances. Detailed company research is used to determine the 'full valuation' of stocks in Alpha's investment universe, approximately 150 stocks. A concentrated portfolio of approximately 25 to 40 stocks is constructed based on those stocks which Alpha believes have the best risk adjusted return opportunities.

APN Funds Management Limited

	Established 1998
	Funds under management and administration \$3 billion (as at December 2005)


APN Funds Management Limited (APN FM) is a 'value focused' manager, investing in unlisted and listed property securities that will provide a superior total return over a five to ten year period for a given risk profile. APN FM also concentrates on the quality and security of income streams applying 'bottom-up' value focus with a 'top-down' overlay.

AQR Capital Management, LLC¹

	Established 1998
	Funds under management and administration \$29 billion (includes notional amounts) (as at March 2006)

Appointed by BT to manage international equities, AQR's investment philosophy is strongly research driven. Their investment process is built around the holding of securities that they believe are both undervalued and demonstrate improving fundamentals and price. AQR employs these principles in managing its exposure to stocks, countries and currencies. AQR manages strategies for each of these exposures independently, as they view each as a potential source of additional value.

Barclays Global Investors Australia Limited


	Established 1996
	Funds under management and administration \$42.2 billion (as at 30 April 2006)

Barclays Global Investors (BGI) is the management arm of Barclays PLC – a public company listed on the London Stock Exchange. BGI is one of the world's largest investment managers and providers of risk controlled active strategies including total return, stock selection, market selection, fixed income, currency and diversified funds, as well as index strategies across developed and emerging markets.

¹ AQR Capital Management, LLC is exempt from the requirement to hold an Australian Financial Services License under the Corporations Act 2001. AQR Capital Management, LLC is


regulated by the Securities and Exchange Commission ('SEC') under United States of America laws and those laws may differ from Australian laws.

Bernstein Value Equities (Bernstein), a unit of AllianceBernstein Australia Limited

	Established 1967
	Funds under management and administration \$870 billion (as at March 2006) is managed globally by AllianceBernstein L.P


Bernstein takes an active research-driven, value-oriented approach to managing global equities, seeking to define the relationship between the current price of a security and its future long-term earnings power. Bernstein believes investors often overreact to near-term events, assuming that current conditions – good or bad – will remain unchanged. This causes securities to become mispriced relative to their true values or long-term earnings prospects and can create compelling buying opportunities. Bernstein uses deep fundamental and quantitative research to identify those opportunities and build portfolios with optimal combinations of risk and return.

BlackRock Financial Management, Inc.

	Established 1988
	Funds under management and administration \$616.3 billion (as at December 2005)


BlackRock's investment philosophy uses a relative value approach. It has a track record of consistently adding value with less risk than the benchmark and uses multiple strategies to achieve this. BlackRock uses traditional strategies such as interest rate risk (duration) management and country selection, in measured ways and instead focuses on exploiting relative value strategies such as sector rotation, yield curves and security selection.

Credit Suisse Asset Management (Australia) Limited

	Established 1993
	Funds under management and administration \$22 billion (as at March 2006)

Credit Suisse is a leading global financial services organisation headquartered in Zurich and established in 1856. It is focused on serving its clients in three business lines: Investment Banking, Private Banking, and Asset Management. The asset management business of Credit Suisse is comprised of the bank's discretionary asset management businesses and manages portfolios, pooled schemes, and other investment vehicles for a broad spectrum of clients, ranging from governments, institutions, and corporations to private individuals around the world.

GMO Australia Limited

 <small>North America Europe Asia-Pacific</small>	Established 1996
	Funds under management and administration \$7 billion (as at December 2005)

GMO's investment philosophy is that markets are driven by investor sentiment in the short term but that economic fundamentals determine fair value in the longer term. The combination of these drivers results in long trends in prices followed by reversals. The Manager capitalises on both of these effects by using both momentum and value strategies.

¹Persons who are 'U.S. persons' within the meaning of the U.S Securities Act of 1933 are not eligible to invest in the BT Investment Funds.

Grosvenor Capital Management, L.P.¹

GROSVENOR	Established 1971
	Funds under management and administration \$23.8 billion (as at December 2005)

Appointed by BT to manage international funds of hedge funds, Grosvenor Capital Management, L.P. identifies and invests with alternative asset managers whom Grosvenor regards as among the most talented available within each strategy; combines strategies into broadly-diversified portfolios; and then applies a regime of ongoing portfolio monitoring. Prospective managers must pass a dual process of investment and non-investment due diligence performed by different teams within the Grosvenor organisation.

Intech Fiduciaries Limited

intech investment consultants	Established 1989
	Funds under management and administration \$8 billion (as at June 2006)


Australian owned and operated, Intech is a leading investment consultant and has been a provider of multi-manager products since 1991. The Intech Investment Trusts are a range of multi-manager unit trusts, which means they invest across more than one investment manager and investment style. This provides diversification across various market and economic conditions, which helps to provide consistency in returns.

Investors Mutual Limited

IML INVESTORS MUTUAL LTD	Established 1998
	Funds under management and administration \$6 billion (as at December 2005)

Investors Mutual's (IML) investment philosophy is based on a belief that a company's share price will reflect its underlying value in the long term. IML believe that markets are not fully efficient and there will be times that a company's share price will not reflect what they believe to be that company's true underlying value.

Marvin & Palmer Associates, Inc.

 MARVIN & PALMER ASSOCIATES, INC. GLOBAL EQUITY MANAGEMENT	Established 1986
	Funds under management and administration \$15.6 billion (as at 31 March 2006)

Marvin & Palmer Associates combines a top-down approach with bottom-up fundamental research in the construction of portfolios, and invests in high-quality, large-cap, growth stocks. Marvin & Palmer Associates' approach focuses firstly on region, country, currency and sector analysis, followed by a review of individual companies. The decision-making process is based on a combination of relative price strength screening and fundamental analysis.

MFS International (U.K.) Limited


Massachusetts Financial Services	Established 1924
	Funds under management and administration \$238 billion (as at March 2006)

MFS International (U.K.) Limited is an indirect wholly owned subsidiary of the Boston-based Massachusetts Financial Services Company. Massachusetts Financial Services established the first mutual fund in the United States in 1924, helping make the previously exclusive US share market accessible to the average investor.

Massachusetts Financial Services has followed a disciplined, in depth security-selection process since 1932, when they established one of the first in-house research groups in the industry, globally. The Massachusetts Financial Services group has a global research team of well over 100 investment professionals focused on a process that seeks to gather and exploit company specific insights, and to deliver consistent returns to investors.


Massachusetts Financial Services has analysts on the ground in three continents, to capture specific regional dynamics, and their global research team invests in securities in more than 60 countries.

Platinum Asset Management Limited

	Established 1994
	Funds under management and administration \$21 billion (as at March 2006)

A specialist international shares manager, Platinum Asset Management applies its particular stock selection methodology with the objective of achieving absolute returns for its investors.

Principal Global Investors (Australia) Limited


	Established 1879
	Funds under management and administration \$234 billion (as at March 2006)

Appointed by BT to manage global fixed interest, Principal Global Investors believe consistent performance is achieved through an active management strategy capturing multiple sources of excess return.

Key elements of Principal Global Investors active management strategy for fixed income portfolios include:


- a global reach
- a disciplined, repeatable investment process
- independent fundamental and quantitative research
- downside risk management
- responsiveness to market evolution
- a team of talented people.

Schroder Investment Management Australia Limited

	Established 1961
	Funds under management and administration \$11.6 billion (as at March 2006)


Schroders offers a range of investment products and is part of the Schroders Group which as at 31 March 2006 managed investment assets of approximately AUD 314 billion worldwide. The Schroders Group is one of the largest and most internationally diverse independent investment managers providing investment management, research and marketing services from offices located in 26 countries. In Australia, investment management has been a core business since 1961. Schroders in Australia manages AUD 11 billion as at 31 March 2006 across a broad range of asset classes.

UBS Global Asset Management (Australia) Limited

	Established 1985
	Funds under management and administration \$28.9 billion (as at June 2006)

UBS's investment philosophy is that the intrinsic value of a security is determined by the fundamentals that drive the security's future cash flow. Discrepancies between market price and intrinsic value arise from market behaviour and market structure, providing opportunities to outperform. UBS believes that a truly integrated global approach produces superior research and that leading edge risk management is critical for superior portfolio construction. UBS has teams of investment specialists working together to deliver consistent results.

Wellington Management Company, LLP

	Established 1928
	Funds under management and administration \$711 billion (as at June 2006)

Wellington Management utilises an approach designed to add value through fundamental, or bottom up, security analysis. The focus is on stock selection within industries; industry weights are kept similar to those of the MSCI World ex-Australia Index. Country weights are a result of the security selection process. The overall investment approach is intended to be 'style-less' by design.

→ Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.
 For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).
 You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.
 You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Investment Option's 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.

Fees and costs for particular Investment Options are set out on page 48.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Investment Option		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee^{1,2} The fee on each amount contributed to your investment by you	4% for all Investment Options except the BT Cash Management Trust which is nil.	Paid when units are issued to you and charged against your investment (expressed as a percentage of your application money). This fee applies to initial investments, additional investments and may apply to switches from the BT Cash Management Trust (except to the BT Fixed Interest Fund). The amount of this fee can be negotiated with a Financial adviser (see 'Ability to negotiate commissions with your Financial adviser' under the heading 'Additional explanation of fees and costs').
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

1_ This fee may include an amount payable to a Financial adviser (see 'Financial adviser remuneration' under the heading 'Additional explanation of fees and costs').

2_ The amount of this fee can be negotiated by investors qualifying as wholesale investors under section 761G of the Corporations Act 2001 (see 'Ability to negotiate

fees – Wholesale clients' under the heading 'Additional explanation of fees and costs').

3_ This is the fee for managing the assets of an Investment Option and overseeing the operations of the Investment Option.

4_ This is an estimate of the out-of-pocket expenses we are entitled to recover from the Investment Option

as Responsible Entity. The estimated expense recoveries shown in the table are based on the latest available figures as at the date of this PDS and whilst this may be a useful guide to future expenses, the actual expenses recovered may increase or decrease over time. We do not currently separately recover

Type of fee or cost	Amount	How and when paid
Management costs		
The fees and costs for managing your investment. The amount you pay for specific Investment Options is shown at page 48	1.03–2.77% pa of the Investment Option's asset value, depending on the Investment Option. Management costs consist of the following two components: 1_Issuer fee ^{1,2,3} 0.77–2.77% pa 2_Expense recoveries ⁴ Nil – 0.66% pa	Paid from the assets of the Investment Option and, except for the BT Cash Management Trust, reflected in the unit price of your investment. ⁵ In the case of the BT Cash Management Trust, reflected in the income available for distribution. Except for the BT Cash Management Trust, issuer fees are calculated on the asset value of the Investment Option either daily or monthly and are generally deducted monthly. In the case of the BT Cash Management Trust, issuer fees are deducted from income at the end of each distribution period. Except for the BT Cash Management Trust, expenses are generally deducted from the assets of the Investment Option monthly. In the case of the BT Cash Management Trust, expenses are deducted from income at the end of each distribution period.
Service fees		
Investment switching fee The fee for changing Investment Options	Nil although Contribution fees may apply to switches ⁶	Not applicable

Example of annual fees and costs for a balanced Investment Option

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

The balanced Investment Option used in this table is the Multi-manager Balanced Fund.

Example – Multi-manager Balanced Fund	Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	0 – 4% For every additional \$5,000 you put in you will be charged between \$0 and \$200.
PLUS Management costs	1.90% ¹ And, for every \$50,000 you have in the Investment Option you will be charged \$950 each year.
EQUALS Cost of Investment Option	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: \$950 to \$1,150* What it costs you will depend on the Investment Option you choose and the fees you negotiate with your Financial adviser.

¹ Management costs are based on the latest available figures as at the date of this PDS. Please refer to the 'Type of fee or cost' table for information on the components of management costs. 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.

* 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 any applicable buy-sell spread (see worked dollar example under the heading 'Buy-sell spread').
- No withdrawal fees are payable in relation to this Investment Option.

expenses from some Investment Options (see 'Further information on management costs and buy/sell spread'). Instead, we bear these expenses out of our issuer fee at no additional cost to you. Expenses are generally accrued daily in the unit price of the Investment Option. For the BT Cash Management Trust, expenses are accrued daily

from the income of the Investment Option.
⁵ For the BT Geared Imputation Fund, the issuer fee is paid by way of a share of the capital of the Investment Option, calculated based on the net asset value of the Investment Option and payable monthly.

⁶ See 'Switching to and from the BT Cash Management Trust' under the heading 'Additional explanation of fees and costs'. Other fees and costs may also apply when changing Investment Options such as a buy-sell spread (see 'Buy-sell spread' under the heading 'Additional explanation of fees and costs').

Additional explanation of fees and costs

Indirect investors – additional master trust or wrap account fees

For indirect investors accessing the Investment Options 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.

Performance fees

At the date of this PDS we do not charge a performance fee on any of the Investment Options, but see 'When we can introduce new fees not currently charged' under the heading 'Changes in fees and other costs' for details of when we can introduce such a fee.

Although we do not charge a performance fee directly, the returns you receive may be net of any performance fees (if applicable) charged by the investment managers of the Investment Options.

Performance fees are arrangements to pay additional fees to certain investment managers when they meet specific investment performance targets and are a way of aligning the interests of the investment manager with those of investors in the Investment Option.

Typically, performance fees are structured so that the investment manager shares in the investment return achieved above that of a suitable benchmark index. Usually, any prior under-performance must be made good before they can qualify for a performance fee.

Where performance fees are charged, these fees are charged in addition to the management costs shown in the 'Type of fee or cost' table. Performance fees are deducted from the assets of the underlying fund and are borne by investors by reducing returns generated by the Investment Option and, therefore, the value of your investment.

At the date of this PDS, performance fees are not charged by the investment managers of the Investment Options. However, if any of these investment managers start charging performance fees, we will give investors in the relevant Investment Option notice as required by law. Where we do not give notice, the updated information will be posted on BT Online and we will advise investors in their next regular communication following the change.

Financial adviser remuneration

Direct remuneration

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

- Contribution fee commission – Except for the BT Cash Management Trust (for which no contribution fee applies) the contribution fee charged on initial and additional investments, less 0.1%, is paid as commission. For example, when a 4% contribution fee is charged, the commission payable is 3.9% (4.29% inclusive of GST)
- Ongoing service fee – From our issuer fees, an ongoing service fee may be paid of up to 0.60% pa (inclusive of GST) for all Investment Options except the BT Cash Management Trust, where the amount is up to 0.275% pa (inclusive of GST). This is calculated based on the value of your investment. At our discretion, we may pay up to 100% of the issuer fee as an ongoing amount to persons approved by us (including dealer groups and operators of master trusts and wrap accounts). If you do not use a Financial adviser 100% of the issuer fee will still be payable.

Alternative forms of remuneration

We may provide remuneration to Financial advisers indirectly by paying them additional amounts (such as marketing support payments) and/or non-monetary benefits (such as business and technical support, professional development, conferences etc). If these amounts or benefits are provided, they are payable out of the fees and costs we are entitled to receive and are not an additional cost to you.

Register of Alternative Forms of Remuneration

We maintain a register that outlines the material alternative forms of remuneration that we pay to Financial advisers and some distributors of our products, or receive from providers of some of the products available through us. The register is publicly available and you can obtain a copy by contacting BT Customer Relations.

Financial adviser service fee

There are no Financial adviser service fee arrangements associated with this product. Any amounts that you agree to pay your Financial adviser for financial advice are separate to the fees we charge you in respect of your investment in the Investment Options.

Ability to negotiate commissions with your Financial adviser

For Investment Options where a Contribution fee is payable, we charge a Contribution fee to all investors on initial and additional investments and there is no ability to negotiate this fee with us. If you are using a Financial adviser, they may agree with you to receive a reduced or Nil Contribution fee commission (paid by us at no additional cost to you) by specifying a reduced or Nil Contribution fee on the Application Form. Any agreed reduction in the Contribution fee commission results in a reduced Contribution fee charged to you. You should discuss this with your Financial adviser.

If you do not use a Financial adviser, 100% of the Contribution fee will still be payable.

Ability to negotiate fees – Wholesale clients

If you are classed as a wholesale client (such as a professional investor) under the Corporations Act 2001, in accordance with Australian Securities and Investments Commission (ASIC) policy, all fees described in this PDS may be individually negotiated. There is no set manner or method of negotiating fees. Please contact BT Customer Relations for further information.

Switching to and from the BT Cash Management Trust

Investors switching from an Investment Option offered in this PDS to the BT Cash Management Trust and then back to any Investment Option offered in this PDS, will not be charged a further Contribution fee on the switch out of the BT Cash Management Trust.

Otherwise, a Contribution fee of 4% will apply to all switches from the BT Cash Management Trust to any other Investment Option, other than the BT Fixed Interest Fund where no further Contribution fee applies.

Switching from other funds offered by us

We may also allow investors in other funds of which any of us is the Responsible Entity to switch into the Investment Options offered in this PDS without paying a Contribution fee.

Transaction fees for the BT Cash Management Trust

Transactional fees for the BT Cash Management Trust are:

Fee	Amount
Personalised cheque books	
50 cheques	\$8
20 cheques/10 deposit slips	\$5
For each cheque drawn	\$0.20
Cheques written for less than \$400	\$50
ATM withdrawals	\$0.20 ¹
Bank dishonour fee	\$35 ²
Deposit books	free of charge

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 Investment Option. Transaction costs are not included in the 'management costs' section of the 'Type of fee or cost' table. Rather, these costs are borne indirectly by investors by reducing returns generated by the Investment Option 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 Investment Option (see 'Buy-sell spread').

Buy-sell spread

The buy-sell spread is an adjustment to the unit price so that there is a difference between the entry and exit price for the Investment Option. The buy-sell spread is an additional cost to you and is generally incurred whenever you invest, switch 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 Investment Option (it is not a fee paid to us) and represents a contribution to the transaction costs (such as brokerage) incurred when the Investment Option 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 Investment Option, and that other investors (ie those not joining or leaving at a particular time), are not disadvantaged.

The current buy-sell spread for each Investment Option is set out under the heading 'Further information on management costs and buy/sell spread'. The buy-sell spread is stated as a percentage of the net asset value of each Investment Option and is represented as the difference between the entry price and the exit price.

We may vary the buy-sell spread for any Investment Option from time to time. Notice will not ordinarily be provided. However, the updated information will be posted on our website BT Online and we will advise investors in their next regular communication following the change.

Example of buy-sell spread for a balanced Investment Option

This table gives an example of how the buy-sell spread in a balanced Investment Option for this product can affect your investment if you invested \$50,000 at a buy-sell spread of 0.38% (the buy-sell spread as at the date of the PDS).

Calculation for Multi-manager Balanced Fund	Amount	How and when paid
\$50,000 x 0.38%	\$190	Generally, you incur this cost partly when you invest and partly when you withdraw from an Investment Option*.

* 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.

1_In addition to any American Express fees and charges. American Express has separate fees and charges relating to the use of the Express CashTM service.

2_For rejected/dishonoured cheques drawn on the BT Cash Management Trust.

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 Investment Options 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 Contribution fees

The maximum Contribution fee allowable for each Investment Option is set out in the constitution. The constitution allows us to alter the Contribution fees at our discretion. If a Contribution fee is to be increased, we will give investors in the relevant Investment Option 30 days written notice.

Generally, the maximum Contribution fee allowable for each Investment Option is 6% except for the:

BT Future Goals Fund, BT Income Plus Fund	8%
BT Cash Management Trust	Nil

Increases to management costs

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

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

The maximum issuer fee allowable for each Investment Option is set out in the constitution and is shown under the heading 'Further information on management costs and buy/sell spread'. The constitution allows us to alter the issuer fee at our discretion. If the issuer fee is to be increased, we will give investors in the relevant Investment Option 30 days written notice.

Expense recoveries represent a reimbursement from an Investment Option to cover those expenses incurred by us in connection with the day to day operation of the Investment Option. Generally, we are only entitled to be reimbursed for expenses we incur in the proper performance of our duties. The constitutions for some of the Investment Options further restrict our ability to be reimbursed for expenses by limiting the amount that can be recovered for certain types of expenses.

We do not currently separately recover expenses from some Investment Options. Instead, we bear these expenses out of our issuer fee at no additional cost to you. As at the date of this PDS, we intend to continue our current practice of recovering expenses out of our issuer fee for these Investment Options. However, if we decide to separately recover expenses in addition to the issuer fee for these Investment Options we will give investors in the relevant Investment Option 30 days written notice of our change in practice.

An estimate of expense recoveries for each Investment Option based on the latest available figures as at the date of this PDS is shown under the heading 'Further information on management costs and buy/sell spread'. The actual expenses recovered may increase or decrease over time.

→ Fees and other costs (continued)

When we can introduce new fees not currently charged

The constitutions of the Investment Options may provide that we can charge the following fees. The fees that are permissible and the maximums allowable differ for each Investment Option. Please visit our website BT Online or call BT Customer Relations for details of which fees may apply to a particular Investment Option.

At the date of this PDS we do not charge these fees but if we introduce them for any of the Investment Options, we will give investors in the relevant Investment Option 30 days written notice.

Fee	Description	Maximum allowable
Withdrawal fee	The fee on each amount you take out of your investment.	Up to 6% of your withdrawal amount.
Performance fee	Fee charged based on the performance of the Investment Option.	The fee is based on the Investment Option's return before distributions, fees or expenses, over the previous 12-month period ('absolute performance'). If, at the first Business Day of a month, absolute performance of the Investment Option is 20% pa or greater, we are entitled to a fee (for that month) of 20% of the absolute performance multiplied by the net asset value of the Investment Option.
Administration fee	Fee retained by us out of the assets of the Investment Option as additional remuneration for our services in administering the Investment Option.	Generally 0.5% pa calculated using the net asset value of each unit on issue at the end of each distribution period. ¹
User pays fee and Special request fee	Fee charged for any costs we incur as a result of something you do, or fail to do (user pays fee), or something we do, or don't do, at your request (special request fee).	No maximum, but only applies to costs that we consider should ultimately be borne by investors such as for example, fees for reprinting statements (including tax statements, transaction advices and quarterly investment statements), and for additional copies of correspondence from us.
Dishonour fee	Fee charged if your application cheque or direct debit is dishonoured.	\$20

Fund manager payments and product access payments

Amounts we may receive

We may receive fees as payments back from the investment managers of the underlying funds. Any such payments are based on the total amount invested in the underlying funds.

At the date of this PDS, we may receive fund manager payments of up to 0.46% (GST inclusive) of the total amount invested from the underlying managers of the Investment Options. The amount of these payments may increase during the life of this PDS.

These payments are not additional to the fees payable by you. These fees are retained by us.

Amounts we may pay

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 Investment Options are made available. We make two types of payments to Platforms:

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

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

Rebates/Waivers for interfunding arrangements

The Investment Options (the investing fund) may invest from time to time in other funds that we, or a related entity, manage (the related fund). Our current policy is:

- no Contribution fee is payable to the related fund
- issuer fees are either not collected by the related fund, or if they are, they are rebated in full to the investing fund.

Also, certain expense recoveries (if any) are fully rebated to the investing fund, but the related fund may incur those expenses up to its own limit (if any) as set out in the constitution.

→ Fees and other costs (continued)

Further information on management costs and buy-sell spread

The management costs and maximum issuer fees shown in the table below are quoted on a GST inclusive basis and net of any applicable RITCs available to the Investment Options.

Fund name	Management costs			Maximum issuer fee permitted under the constitution (% pa)	Buy-sell spread (%)
	Issuer fee (% pa)	Expense recoveries ¹ (% pa)	Total (% pa)		
BT Future Goals Fund	1.79	0.17	1.96	2.05	0.37
Multi-manager Growth Fund	2.00	Nil	2.00	2.56	0.44
BT Active Balanced Fund	1.90	Nil	1.90	5.13	0.33
BT Tax Effective Income Fund	1.85	Nil	1.85	5.13	0.32
Multi-manager Balanced Fund	1.90	Nil	1.90	2.56	0.38
Barclays Diversified Growth Fund	1.95	Nil	1.95	4.10	0.50
Schroder Balanced	1.90	Nil	1.90	4.10	0.45
BT Income Plus Fund	1.79	0.32	2.11	2.05	0.23
Multi-manager Conservative Fund	1.79	Nil	1.79	2.56	0.20
UBS Defensive Investment	1.79	Nil	1.79	4.10	0.00
BT Diversified Share Fund	2.15	Nil	2.15	5.13	0.45
Multi-manager Diversified Share Fund	2.15	Nil	2.15	2.56	0.48
BT International Fund	1.54	0.22	1.76	1.54	0.40
BT Core Hedged Global Share Fund	1.67	0.28	1.95	3.18	0.40
BT American Share Fund	1.54	0.62	2.16	1.54	0.30
BT Asian Share Fund	1.54	0.47	2.01	1.54	0.70
BT European Share Fund	1.54	0.51	2.05	1.54	0.40
BT Japanese Share Fund	1.54	0.66	2.20	1.54	0.20
BT Technology Fund	1.54	0.62	2.16	1.54	0.40
BT Partner International Shares Core 1	2.10	Nil	2.10	4.10	0.40
BT Partner International Shares Growth 1	2.15	Nil	2.15	4.10	0.40
BT Partner International Shares Value 1	2.15	Nil	2.15	4.10	0.40
Credit Suisse International Share	2.15	Nil	2.15	4.10	0.40
Intech High Opportunity	2.50	Nil	2.50	4.10	0.36
Platinum International	2.77	Nil	2.77	4.10	0.50
UBS International Share	2.15	Nil	2.15	4.10	0.00
BT Australian Share Fund	1.54	0.17	1.71	1.54	0.50
BT Imputation Fund	1.62	0.27	1.89	2.18	0.50
BT Geared Imputation Fund	1.95 ²	Nil	1.95	5.13	0.91
BT Smaller Companies Fund	1.62	0.41	2.03	2.18	0.50
BT Partner Australian Shares Core 1	1.95	Nil	1.95	4.10	0.60
BT Partner Australian Shares Growth 1	1.95	Nil	1.95	4.10	0.60
BT Partner Australian Shares Value 1	1.95	Nil	1.95	4.10	0.60
Investors Mutual Australian Share	1.95	Nil	1.95	4.10	0.50
Schroder Australian Share	1.95	Nil	1.95	4.10	0.60
UBS Australian Share	1.95	Nil	1.95	4.10	0.00
BT Property Securities Fund	1.54	0.33	1.87	1.54	0.50
BT Global Property	1.85	Nil	1.85	4.10	0.10
APN Property for Income	2.20	Nil	2.20	4.10	0.70
BT Fixed Interest Fund	1.36	0.33	1.69	2.18	0.12
Schroder Hybrid Securities	1.79	Nil	1.79	4.10	0.30
UBS Diversified Fixed Income	1.69	Nil	1.69	4.10	0.00
BT Cash Management Trust	0.77	0.26	1.03	1.03	0.00

1_ This is an estimate of the out-of-pocket expenses we are entitled to recover from the Investment Option as Responsible Entity. The estimated expense recoveries shown in the table are based on the latest available figures as at the date of this PDS and whilst this may be a useful guide to future

expenses, the actual expenses recovered may increase or decrease over time. We do not currently separately recover expenses from some Investment Options. Instead, we bear these expenses out of our issuer fee at no additional cost to you. For those Investment Options for which we

do not separately recover expenses, the estimated expense recoveries are shown as 'Nil'.

2_ The issuer fee is paid by way of a share of the capital of the Investment Option, calculated based on the net asset value of the Investment Option, and payable monthly.

→ Managing your investment

Transacting made easy

More information on transacting can be found in this section.

		Online	Phone	Mail
		www.bt.com.au	BT Customer Relations 132 135	BT Financial Group GPO Box 2675 Sydney NSW 2001
Using BT Online and BT Link	You are automatically set up with access after your initial investment.	Password required.	PIN Required.	
Apply and make an initial investment	\$5,000 or \$2,000 if you set up a Regular Investment Plan.	Complete an online Application Form and make your initial investment by BPAY®. No password required.	Not available.	Complete an Application Form and send it with a cheque (made payable to BTFG – BIF – <investor name>) or direct debit (by completing the 'Direct Debit Authority' section of the Application Form).
Additional Investment	There is no minimum amount for additional investments.	Direct Debit – You must have a direct debit authority in place. BPAY® – from your own bank using BPAY®.	Direct Debit – You must have a direct debit authority in place. BPAY® – from your own bank using BPAY®.	Include your investor number, name, Investment Option, amount and signed by the appropriate signatories ¹ . Cheque made payable to BTFG – BIF – <investor name>.
Regular Investment Plan	There is no minimum amount for additional investments made under the Regular Investment Plan.	Yes, if you have a direct debit authority in place.	Yes, if you have a direct debit authority in place.	Complete the relevant sections of the Application Form and refer to the Direct Debit Request Service Agreement. To use the payroll deduction facility, complete the relevant sections of the Application Form.
Switch	There is no minimum switch amount. No switching fee applies.	Yes.	Yes.	Include your investor number, name, which Investment Option it is coming from and going to, the amount, the distribution option and signed by the appropriate signatories ¹ .
Withdraw	There is no minimum withdrawal amount.	Yes, if we have received full details of your Bank Account including the BSB in writing (not faxed).	Yes, if we have received full details of your Bank Account including the BSB in writing (not faxed).	Include your investor number, name, Investment Option, amount and signed by the appropriate signatories ¹ . Paid directly to your Bank Account (include account details) or by cheque.
Additional features				
Setting up or amending a Flexi Payment Plan	There is no minimum amount.	No. The form can be downloaded.	Amendments only.	Complete the relevant sections of the Application Form, signed by the appropriate signatories ¹ .
Change account details	Change details such as your name, address and Bank Account.	Yes. Details such as your address can be changed online.	Yes. Details such as your address can be changed over the phone.	Details such as your name and Bank Account can only be changed in writing (not faxed). For name changes, we will need a specimen of your old and new signatures.

¹ Signatories for a company transaction must state their capacity to sign on behalf of the company.

Getting started

How to apply

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

To invest, simply choose one of the following:

- send us your completed Application Form and cheque. Cheques should be made out to BTFG – BIF – <investor name>
- send us your completed Application Form including your direct debit details so we can transfer funds directly from your Bank Account
- complete an online Application Form on BT Online and use your bank's BPAY® service to make your investment.

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Investing through master trusts or wrap accounts

We authorise the use of this PDS as disclosure to persons who wish to access the Investment Options 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 an Investment Option offered under this PDS through a master trust or wrap account does not entitle you to a direct interest in the Investment Option. This means that the rights that apply to a person who invests directly in the Investment Option are not available to you but rather to the operator or custodian of the master trust or wrap account.

The operator or custodian of the master trust or wrap account will be recorded in the register as the investor and will be the person who exercises the rights and receives the benefits of an investor.

If you invest through a master trust or wrap account you may be subject to different conditions from those referred to in this PDS, particularly in regard to:

- how to transact on your investment (eg initial and additional investments and withdrawals)
- minimum balances
- cooling-off period and rights (no cooling-off rights apply to any investments in the Investment Options 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 (Investment Option reports and investor notices are sent to the master trust or wrap account operator who then provide information to indirect investors)
- fees and other costs (additional fees and expenses may be charged by the operator or custodian of the master trust or wrap account).

Investors in the master trust or wrap account should contact their Financial adviser or master trust or wrap account operator for any investor queries.

Cooling-off period

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

- that are new and additional investments into an Investment Option but not reinvestments of distributions, switches or deposits made under the Regular Investment Plan, and
- where you have not exercised any rights conferred by the investment during the cooling-off period.

The 14-day cooling-off period commences on the earlier of:

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

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

Your request should include your personal details, your investor number and the date of your initial application. The amount you receive will reflect any movement (either up or down) in the unit price of the Investment Option(s) which means there may be tax implications for you. You may receive an annual tax statement if you withdraw units during the year. We may be obliged to deduct any tax or duty incurred by us and reasonable administrative and transaction costs. As a result, the amount returned to you may be less than the amount you initially invested.

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

Transacting

Additional investments

You can add to your investment by:

- direct debit using BT Link or BT Online. Please refer to 'Our electronic facilities' in the 'Other important information' section of this PDS for the terms and conditions
- a Regular Investment Plan
- sending a cheque with a completed Application Form
- using your financial institution's BPAY[®] facility. Each Investment Option's Biller Code and Reference Number are listed on BT Online
- using a deposit book at a Westpac Branch in Australia – for the BT Cash Management Trust only (to order a deposit book cross the relevant box in the Application Form)
- having money credited to your BT Cash Management Trust (eg your salary, rent receipts, dividends, interest or distributions).

Standard Contribution fees apply to all additional investments, unless you have a different arrangement with your Financial adviser.

Regular Investment Plan

The Regular Investment Plan allows you to start your investment with as little as \$2,000 and allows you to make regular monthly investments via direct debit or payroll deduction.

To make regular investments by direct debit please complete the relevant sections of the Application Form and refer to 'Our electronic facilities' in the 'Other important information' section of this PDS for the terms and conditions of the Direct Debit Request Service Agreement. You can elect to have your payments deducted from your nominated Bank Account on or around the 19th of each month.

You can change, cancel or suspend your Regular Investment Plan at any time without penalty. To ensure any changes are effective by the next scheduled debit, we need your instructions seven Business Days before the payment date. Any request received after this may result in the change being effective for the following month.

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

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

Switching

Switching means withdrawing from one Investment Option to invest in another. Please note that this may have capital gains tax implications.

If you have a Regular Investment Plan and make a full switch, we will transfer the plan to the Investment Option you switch to.

If you currently have holdings in the Investment Option you are switching to, your distribution instructions will remain as previously nominated for that Investment Option.

If you are switching to a new Investment Option, please let us know how you would like your distributions paid for the new Investment Option. Otherwise, your distributions will automatically be reinvested.

In some cases, fees may apply (see 'Fees and other costs' section).

Switching to or from Investment Options in the BT Classic Investment Funds range

If you are an investor in certain Investment Options in the BT Classic Investment Funds range you may be able to switch to or from an Investment Option offered in this PDS without incurring a Contribution fee. If you switch out of an investment option in the BT Classic Investment Funds and it results in a zero balance, you will be unable to invest in that investment option in the future. Please refer to the BT Classic Investment Funds PDS for further information.

Important note on making additional investments and switching

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

Withdrawing

There is no minimum withdrawal amount. You can withdraw from your investment by:

- using BT Link or BT Online (if you have provided Bank Account details in the relevant section of the Application Form)
- faxing a letter or completed withdrawal form from any Westpac branch in Australia
- faxing a letter or completed withdrawal form to the fax number on the inside back cover (provided you have already supplied us with your Bank Account details and an authority to act on your fax). To use the fax facility, complete the relevant section of the Application Form. Please refer to 'Our electronic facilities' in the 'Other important information' section of this PDS for terms and conditions
- mailing a letter (including full details of your Bank Account and BSB number) or completed withdrawal form to the address on the inside back cover of this PDS.

For the BT Cash Management Trust, you can also withdraw from your investment by using:

- the cheque book facility (a fee applies for cheques written on the BT Cash Management Trust for less than \$400)
- the direct debit facility to arrange for regular bill payments (eg car repayments and mortgages).

Distributions

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 Investment Option (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.

You can choose to have your distributions:

- automatically reinvested into additional units in the same Investment Option
- paid directly into your nominated Bank Account
- paid into the BT Cash Management Trust (if you are already in this Investment Option).

For all Investment Options other than the BT Cash Management Trust, distributions are calculated on a cents per unit basis in accordance with the relevant Investment Option's constitution. Income and net realised capital gains (if any) accrue in the unit price during the 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, an Investment Option's unit price will usually fall because the income accumulated during the distribution period has been distributed. Net realised capital gains may also have been distributed.

Income in the BT Cash Management Trust accrues daily and is paid quarterly, based on the declared daily rate and the number of units held at the end of each day.

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

Reinvestment of distributions

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

If we attempt to pay a distribution by your nominated method and the payment fails (eg we are unable to credit your nominated Bank Account), we will attempt to contact you to arrange payment. When you invest, you agree that if this happens and we have been unable to contact you after reasonable attempts have been made, we will take it that you have requested that we reinvest the distribution and all future distributions to which you are entitled (until we receive alternative instructions from you). Where we make this change, any amounts we have been holding will be reinvested at the price that applies on the day we reinvest them.

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

Flexi Payment Plan

If you prefer the certainty of regular income, the Flexi Payment Plan allows you to nominate a fixed amount to be paid from your investment directly into your nominated Bank Account at the end of the Investment Option's distribution period. To join the Flexi Payment Plan, simply nominate an amount and include your Bank Account details in the relevant sections of the Application Form.

If for any distribution period:

- your distribution exceeds your nominated payment, then the surplus is reinvested
- your nominated payment exceeds your distribution, then the shortfall is withdrawn from your investment
- no distribution is made, your nominated payment will still be made by withdrawing the relevant amount from your investment.

Payments are generally made within 10 Business Days of the end of the distribution period. Transactions to reinvest any surplus or withdraw any shortfall are effective the first day after each distribution period, using prices for the last Business Day of the relevant distribution period, adjusted to exclude the income to be distributed for the period.

Any withdrawals made under the Flexi Payment Plan will decrease your capital and may have capital gains tax implications.

You can change or cancel this facility by contacting us at least seven Business Days before the end of the Investment Option's distribution period in which you wish to make the change, otherwise the change may not be effective until the following distribution.

The Flexi Payment Plan is available on all Investment Options except the BT Cash Management Trust.

Processing

Processing applications

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

If we are unable to process an application because it is invalid (eg the Application Form is not signed), the transaction will not be processed and the application money will remain in the account until the correct documentation is received. We will aim to contact you within seven Business Days of receiving an invalid request (for information on how we process invalid requests, refer to 'Invalid transaction requests' in this section of the PDS). If correct documentation is not received within one month, the application money will be returned to you by cheque — with no interest payable.

We have the right to reject any application or to accept only part of an application.

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

Processing withdrawals

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

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

Please note these times are a guide only and as specified in the relevant Investment Option's constitution, with the exception of the BT Cash Management Trust, we may take up to:

- 14 days – for the BT Core Hedged Global Share Fund, BT Smaller Companies Fund, BT Imputation Fund and BT Fixed Interest Fund
- 30 days – for all other Investment Options (or longer in some circumstances).

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

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

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

Processing times for applications and withdrawals

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

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

Invalid transaction requests

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

Unit prices

How we calculate unit prices

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

The overall effect for all Investment Options, other than the BT Cash Management Trust, is that:

- prices are based on the net value of the Investment Option'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.

The value of units in the BT Cash Management Trust is not expected to vary from \$1.00. However, **the value of units is not guaranteed**. For example, provision for losses arising from any defaults on securities may cause the unit price to fall below \$1.00 (although the risk of capital loss is low).

The distribution reinvestment price for the BT Cash Management Trust is always \$1.00.

For all other Investment Options, distributions will be reinvested using the entry price for the last Business Day of the relevant 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 Investment Options are available on BT Online or by calling BT Customer Relations.

Changes to unit pricing

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

Keeping you informed

Reporting

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

- confirmation of all applications, withdrawals and switches (excluding Regular Investment Plan contributions or Flexi Payment 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 any of your Investment Options have paid a distribution during the financial year. If you have withdrawn or switched 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 Investment Options (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 'disclosing entities' under the Corporations Act, the Investment Options are 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:

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

→ Managing your investment (continued)

BT Link and BT Online

Staying informed is one of the most important parts of managing your investment. The best way to keep track of your investment is over the internet through BT Online or by phone using BT Link. You can find out about your account balance and your transaction history. You can also change your investment selection, all from the comfort of your home or office.

To use the BT Link (phone) facility, simply dial 132 135 and have your Customer Number and PIN ready.

To use BT Online, simply log onto www.bt.com.au and enter your Customer Number and your Password.

You will be issued a PIN and Password when you make your initial investment.

Information that may change

Where changes to information occur that do not adversely affect you, you may be informed in the next regular communication for the Investment Option. Such information includes, but is not limited to, changes in:

- an investment manager
- Investment Options
- fees.

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

→ 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 Investment Options are distributed to investors each year. This means that under existing Australian tax legislation, the Investment Options will not be liable for income tax.

While in the Investment Options

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

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 (from the sale of an Investment Option's investments)
- 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.

When you withdraw

The following are treated as disposal of investments for tax purposes and you may be subject to Capital Gains Tax (CGT):

- fully or partially withdrawing from an Investment Option (other than the BT Cash Management Trust)
- switching between Investment Options
- redeeming investments to make up a Flexi Payment Plan payment.

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.

General information on tax

Goods and Services Tax (GST)

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

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

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

Non-residents of Australia

If you are a non-resident wishing to invest in Australia, we recommend that you seek independent professional tax advice. Tax at the prescribed rates will be deducted or 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.

BT Geared Imputation Fund

Impact of gearing

The Investment Option currently invests in the BT Institutional Geared Tax Effective Share Sector Trust ('Trust'), which may borrow to purchase investments. It is possible that in certain years interest and other expenses may reduce the Trust's income to zero. Consequently, if the Investment Option receives no income from the Trust or income from any other sources, it will be unable to distribute franking credits to investors. Our policy of monitoring the Trust's gearing levels in light of market conditions should minimise the risk of this happening but it cannot be eliminated completely. If the expenses of the Investment Option exceed its assessable income, tax losses will be incurred by the Investment Option. These losses cannot be passed on to investors. Instead, the losses can generally be offset against future income or gains of the Investment Option, subject to the Trust passing certain tests.

Responsible Entity's remuneration

The Responsible Entity will be remunerated out of the Investment Option's capital. This allows the Investment Option greater flexibility in managing its gearing strategy. This capital withdrawal from the Investment Option will reduce the unit price for all investors and so will reduce any accruing capital gain which may be assessable on the withdrawal of the units. The Investment Option will not be entitled to a deduction for those amounts. This will increase the level of taxable distributions.

Investors will need to consider the tax impact to them of receiving increased taxable distributions, together with franking credits received and reduced capital gains on the withdrawal of their units.

Foreign Investment Funds (FIF) – BT Global Property

The Investment Option may indirectly hold interest in investments which are subject to the FIF regime. Under the FIF regime unrealised gains on investments in certain overseas companies and trusts may be treated as assessable income. BT intends to realise some of the Investment Option's indirect investments annually and therefore expects that no material FIF income should arise.

Social Security

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

→ Other important information

The constitutions of the Investment Options

What are the constitutions of the Investment Options?

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

The constitutions (including any amendments) have been lodged with ASIC.

You can inspect a copy of the relevant constitution at our office during business hours, or request a free copy by calling BT Customer Relations.

What are the main rights of investors under the constitutions?

The rights and obligations of investors in each Investment Option are governed by the constitution for the Investment Option 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 constitutions 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 Investment Option as a whole (but not a specific interest in any particular asset of the Investment Option)
- how we must calculate unit prices and the net value of each Investment Option
- what you are entitled to receive when you withdraw or an Investment Option 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 constitutions?

There are also provisions governing our powers and duties as Responsible Entity and we:

- have wide powers to invest, borrow and generally manage the Investment Options
- have discretion to refuse transfers and applications
- can change the constitutions, but we need approval at a meeting of unit holders if the change will adversely affect rights
- can terminate an Investment Option at any time and will give you notice of any intention to do so. If we terminate an Investment Option, 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
- can charge fees and recover expenses
- can transfer property of an Investment Option, units in another scheme or shares to you, rather than paying a withdrawal request (the assets transferred must be of equal value to the amount payable to you, but we can deduct an amount for costs involved in the transfer).

As Responsible Entity of each Investment Option we must comply with all obligations set out in each 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.

In addition to these provisions that apply to all Investment Options, the constitutions of specific Investment Options provide us with certain additional powers and rights. Some of these are set out in other parts of the PDS, but also include:

- for the BT Partner Investment Options, Select Manager Investment Options, BT Global Property, BT Active Balanced Fund, BT Tax Effective Income Fund and BT Diversified Share Fund, our ability to redeem units at any time and our ability to alter classes of units by converting the whole class into another class or by reallocating any particular units to another class
- for all Investment Options except the BT Smaller Companies Fund, BT Imputation Fund, BT Core Hedged Global Share Fund and BT Fixed Interest Fund, our ability to redeem some or all of your units to satisfy a dishonour fee owing to us. We will provide you with written notice if we exercise this right
- for the Multi-manager Investment Options, our ability to require that you elect where, with our approval, an offer or invitation is made to investors to exchange units for either units in another trust or interests of whatever

nature in another entity or a specific cash payment. If no election is made (by a minimum of 21 days), you will be deemed to have elected cash

- for the BT Cash Management Trust, our ability to reduce the exit price that you receive on a full or partial withdrawal in the event that the Investment Option incurs losses
- for the BT Partner Investment Options, Select Manager Investment Options, BT Global Property, BT Active Balanced Fund, BT Tax Effective Income Fund and BT Diversified Share Fund we can transfer property of the Investment Option, units in another scheme or shares to you, rather than paying a distribution entitlement that is owing to you.

What are our liabilities and indemnities under the constitutions?

The constitutions limit our liabilities in relation to each Investment Option. For example:

- we are not liable for acting in reliance in good faith on professional advice
- if we comply with our duties and act in accordance with the relevant laws and the constitution, we are not liable to you for any loss in connection with an Investment Option.

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

Can the Investment Options borrow money?

For the BT Geared Imputation Fund, presently it is not intended that the Investment Option itself will borrow, however, short-term borrowing may occur in the daily management of the Investment Option. The Investment Option uses a geared investment strategy by investing in the BT Institutional Geared Tax Effective Share Sector Trust, which does borrow money (please refer to 'Additional information relating to the BT Geared Imputation Fund' in the 'About choosing your Investment Option' section of this PDS for details).

For all other Investment Options, each constitution permits us to borrow for the relevant Investment Option, with or without security and subject to any restrictions in the relevant constitution. However, it is not intended that the Investment Options will undertake long-term borrowings, although short-term borrowings may occur in our day to day management of the Investment Options.

Other important information (continued)

Are there different unit classes?

If you invest in one of the Investment Options listed below, you will be issued with the retail class of units. An Investment Option may be made up of different unit classes. As an investor in such an Investment Option you will have an interest in all of the assets of the Investment Option, which may be called on to meet the liabilities of all unit classes.

Multi-manager Diversified Share Fund
Multi-manager Growth Fund
Multi-manager Balanced Fund
Multi-manager Conservative Fund
BT Partner International Shares Core 1
BT Partner International Shares Growth 1
BT Partner International Shares Value 1
BT Partner Australian Shares Core 1
BT Partner Australian Shares Growth 1
BT Partner Australian Shares Value 1

Appointing an authorised representative

If you wish to appoint someone else to instruct on your investment on your behalf, the following conditions apply:

- generally, your authorised representative can do everything you can do with your investment except appoint another authorised representative. If your authorised representative is your Financial adviser, their authority is limited, and they cannot change any fees or alter payment/distribution Bank Account details
- to cancel your authorised representative you must give us seven Business Days written notice
- you release and indemnify us and any other member of the Westpac Banking Group from and against all liability which may be suffered by you or by us or brought against us or any other member of the Westpac Banking Group in respect of any acts or omission of your authorised representative, whether authorised by you or not.

To appoint an authorised representative you must complete the relevant sections in the Application Form.

An important note about investments

A reference in this PDS to an Investment Option investing in a specific asset or asset class includes all types of investments which give exposure to that asset or the related asset class, directly or indirectly, including through derivatives and investment in other funds (including other

BT funds), and through any type of investment which would ordinarily be understood in financial markets to be included in that class. For example, investment in 'Australian shares' includes investment in Australian share futures, derivatives based on an index of Australian shares, or funds which invest primarily in Australian shares. 'Australian shares' also includes any shares, units or other securities listed on an Australian exchange or issued or guaranteed by an Australian entity. A statement that an Investment Option invests in a particular class of asset does not preclude investment in other types of assets where the investment manager considers it appropriate to do so in the interests of investors.

Protecting your privacy

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

How do we use your information?

We and other Westpac Companies may use your information:

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

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

How do we collect your information?

We and other Westpac Companies may collect your information from many places including your Application Form, correspondence with you or your Financial 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 Financial 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 Financial adviser)
- as required or permitted by law
- 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 inside back cover, to access the information we hold about you and to tell us if it needs to be updated. We try to give each customer access to their information on request, but we will tell you if this is not possible.

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

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

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

Restrictions

Restrictions applying to all Investment Options – when illiquid

We can suspend the withdrawal of your money in the unusual circumstance where an Investment Option is illiquid (that is, when the Investment Option's assets cannot be sold for their market value within the time periods specified under the constitution). While an Investment Option 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.

Managing liquidity for Investment Options with exposure to unlisted property investments – additional restrictions on withdrawals and early termination of Investment Options

Investment Options with exposure to unlisted property investments will endeavour to maintain sufficient liquid assets and limit their exposure to unlisted property investments to a level considered appropriate having regard to the interests of investors. There is a risk, however, that the Investment Options' illiquid assets may exceed this level due to circumstances outside the investment manager's control, such as unusually high withdrawals or market movements.

Where the investment manager is of the opinion that early withdrawal of units from the Investment Option would be prejudicial to the interests of investors as a whole, the processing and payment of withdrawals may be suspended.

Where there is a continuing risk that processing withdrawals will or may have the effect of disadvantaging investors, additional action may be taken to:

- apply the withdrawal procedures prescribed under the Corporations Act for illiquid schemes (if the Investment Options are deemed illiquid – see 'Restrictions' in the 'Other important information' section of the PDS);
- with investors' consent, transfer the Investment Options' illiquid investments to investors in full or partial payment of their withdrawal requests; or
- determine whether it is in the best interests of all investors to terminate the Investment Options – if any of the Investment Options are terminated, the assets of those Investment Options will be realised as soon as practicable and the proceeds paid to investors as soon as they become available. In the case of illiquid assets, it may be a considerable period of time before the

proceeds of realisation of those assets become available for distribution, and it may not be possible to realise them at their optimum value.

Because some of the assets of the Investment Options may be illiquid, you should carefully consider in consultation with your Financial adviser, whether an investment in Investment Options with exposure to unlisted property investments will meet your financial needs and in particular, whether you may have a need now, or in the future, to be able to withdraw all of your investment within a short time frame.

Special application and withdrawal restrictions

The constitutions of a number of Investment Options also contain specific provisions that provide us with certain powers and rights in relation to application and withdrawal procedures.

Which Investment Options do these restrictions apply to?

	1_Large withdrawals	2_Delay in selling assets	3_Suspension of withdrawals – specified circumstances	4. Suspension of withdrawals – where considered appropriate	5. Circumstances where we can process applications and withdrawals differently		
					5(a)	5(b)	5(c)
BT Active Balanced Fund	✓	✓		✓	✓		✓
BT Tax Effective Income Fund	✓	✓		✓	✓		✓
BT Diversified Share Fund	✓	✓		✓	✓		✓
BT Core Hedged Global Share Fund			✓				
BT Japanese Share Fund	✓						
BT Technology Fund	✓						
BT Imputation Fund			✓				
BT Geared Imputation Fund		✓		✓			
BT Smaller Companies Fund			✓				
BT Global Property	✓	✓		✓	✓		✓
BT Fixed Interest Fund			✓				
Multi-manager Investment Options	✓	✓		✓	✓	✓	
BT Partner Investment Options	✓	✓		✓	✓		✓
Select Manager Investment Options	✓	✓		✓	✓		✓

What are the restrictions?

Restriction	Details
1_Large withdrawals	<p>From an individual investor: If you make a large withdrawal (or a number of smaller withdrawals which together form a large withdrawal) in a single day, greater than the specified limit (currently 5% of the unit class' value – but we may change this), we can sell specific assets and pay you the proceeds (which may result in significant delays), or transfer assets to you.</p> <p>From all investors: if we receive a large amount of withdrawals for an Investment Option in a single day, greater than the specified limit (currently 10% of the unit class' value – but we may change this), withdrawal requests exceeding this amount will not receive the exit price for that day, and will be deemed to be received on the next Business Day. If the quantity of requests received the next day is greater than the specified level, the same procedure will continue to apply.</p>
2_Delay in selling assets	<p>If we are unable to sell sufficient assets to satisfy a withdrawal due to circumstances beyond our control (such as restricted or suspended trading in a market), or we do not consider it in the best interests of investors to sell the amount of assets necessary to meet a withdrawal, the period allowed to satisfy the withdrawal may be extended by the number of days during which the circumstances apply.</p>
3_Suspension of withdrawals – specified circumstances	<p>We can suspend withdrawals in the circumstances described in the relevant constitution (eg including where there is restricted trading on a stock exchange) for the specified time. This specified time varies from up to 30 days (for the BT Imputation Fund, BT Smaller Companies Fund), to 30 days or such other period as we consider reasonable (for the BT Core Hedged Global Share Fund) to such period as we determine is appropriate (for the BT Fixed Interest Fund).</p> <p>Withdrawals received during this period will receive the unit price applicable on the first Business Day after the suspension ends (for the BT Fixed Interest Fund, BT Core Hedged Global Share Fund and BT Smaller Companies Fund), or the earlier of the first Business Day after the suspension ends or the Business Day immediately preceding the 30th day following receipt of the withdrawal request (for the BT Imputation Fund). For the BT Fixed Interest Fund, BT Imputation Fund and BT Smaller Companies Fund we may also postpone the withdrawal date of the units to up to 30 days from the date of the withdrawal request rather than the 14 days which usually applies in respect of these Investment Options.</p>
4_Suspension of withdrawals – where considered appropriate	<p>We may suspend withdrawals if we consider it appropriate. Withdrawals received during this period will either receive the unit price applicable on the first Business Day after the suspension ends (for the Multi-manager funds) or the unit price determined as at the next valuation time after the period of suspension ends (for all other Investment Options included in this category).</p>
5_Circumstances in which we can process applications and withdrawals differently	<p>For the Investment Options included in each category we can:</p> <ul style="list-style-type: none"> (a) delay price calculations and measure the net value of the assets at different times; (b) reissue entry and exit prices that will apply for an application, switch or withdrawal, if for example we believe the original price released is no longer appropriate (this may occur in times of market volatility); (c) calculate more than one entry or exit price for a Business Day (in which case the entry or exit price will vary depending on the time we receive the request). For these Investment Options, until a withdrawal request is satisfied, the exit price may be redetermined if we believe the net asset value of the Investment Option has fallen by 5% or more after the exit price was originally determined.

Financial crimes monitoring

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

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

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

You must not initiate, engage in or effect a transaction that may be in breach of Australian law, or the law of any other country.

Related party transactions and conflicts of interests

The Investment Options 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 Investment Options are set out in the annual reports (available by calling BT Customer Relations).

Subject to the constitutions of the Investment Options, 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 Investment Options, 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 Investment Options, and may sell assets of the Investment Options to, or purchase for the Investment Options 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 Investment Options, we may face conflicts in respect of our duties owed to the Investment Options, related funds and our own interests. We have policies and procedures in place to ensure that we manage these conflicts of interests through either controlling, avoiding or disclosing the conflict. We will resolve such conflicts of interests fairly and

reasonably and in accordance with the law, ASIC policy and our own policies.

Complaints resolution

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

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

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

Financial Industry Complaints Service
PO Box 579
Collins Street West
Melbourne VIC 8007

Telephone 1800 335 405

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

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

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

Consents

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

- AEW Capital Management, L.P.
- Alpha Investment Management Pty Ltd
- APN Funds Management Limited
- AQR Capital Management, LLC
- Barclays Global Investors Australia Limited
- Bernstein Value Equities (Bernstein), a unit of AllianceBernstein Australia Limited
- BlackRock Financial Management, Inc.
- Credit Suisse Asset Management (Australia) Limited

- GMO Australia Limited
- Grosvenor Capital Management, L.P.
- Intech Fiduciaries Limited
- Investors Mutual Limited
- Marvin & Palmer Associates, Inc.
- MFS International (U.K.) Limited
- Platinum Asset Management Limited
- Principal Global Investors (Australia) Limited
- Schroder Investment Management Australia Limited
- UBS Global Asset Management (Australia) Ltd
- Wellington Management Company, LLP.

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

Although Grosvenor has furnished certain information to the Responsible Entities in connection with the Responsible Entities' preparation of the PDS, the extent to which such information has been used and the manner in which it is presented in the PDS was determined solely by the Responsible Entities and consequently, Grosvenor has not made any statements on which a statement in the PDS is based.

Additional information for New Zealand investors Investment Options available in New Zealand

Only the following Investment Options are available for investment by New Zealand investors:

BT Future Goals Fund
BT Active Balanced Fund
BT Income Plus Fund
BT Diversified Share Fund
BT International Fund
BT American Share Fund
BT Asian Share Fund
BT European Share Fund
BT Japanese Share Fund
BT Technology Fund
BT Australian Share Fund
BT Imputation Fund
BT Smaller Companies Fund
BT Property Securities Fund
BT Fixed Interest Fund
BT Cash Management Trust
BT External International Shares 3 (Platinum International)
BT External Specialist 5 (Intech High Opportunity)

All other Investment Options referred to in this PDS are not available for investment by New Zealand investors.

→ Other important information (continued)

Transacting in New Zealand or Australian dollars

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

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

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

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

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

AUD cheques are subject to various bank clearance times.

The B_{PAY}[®] facility is not currently available in New Zealand.

Payments under the Flexi Payment Plan are currently available only to an Australian Bank Account.

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BT Online and BT Link in New Zealand

New Zealand investors should primarily use the New Zealand website, www.btonline.co.nz (BT Online (NZ)). Currently there are differences in the information on, functionality of, and the services available through, BT Online (NZ). If the functionality or services of

BT Online (NZ) change, we will advise New Zealand investors.

The online transacting facilities (including those relating to the BT Cash Management Trust) and the change of address facility on the Australian website are not currently available for use by New Zealand investors.

New Zealand investors should however refer to the Australian website, www.bt.com.au, where this PDS states that information will be provided or updated on the website eg for information on changes to the buy-sell spread.

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

Processing times and unit pricing

In New Zealand, entry and exit prices for each Business Day will usually be posted on BT Online (NZ) by the morning after the next Business Day.

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

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

Other information for New Zealand investors

There are no BT Investor Centres in New Zealand.

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

New Zealand Investors may credit only Australian sourced payments directly to their BT Cash Management Trust (eg Australian sourced salary, rent receipts, dividends, interest or distributions). Similarly, the direct debit facility to arrange for regular bill payments from the BT Cash Management Trust is only available to pay Australian sourced bills. BT Cash Management Trust ATM withdrawals via the Express Cash TM service are not available in New Zealand.

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

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

Terms and conditions All investors

By completing the Application Form you agree to be bound by all the provisions in this PDS and the applicable constitutions (as amended from time to time) including the following:

- confirm that you are 18 or over
- acknowledge that if a transaction request is invalid, it will not be processed until valid documentation is received
- acknowledge that you have read the section titled 'Protecting your privacy' in this section of the PDS and that we, our agents and related companies may exchange with each other information about you, and use that information for the purposes described in that section. If you only hold BT products through a Financial adviser who is not part of the BT Financial Group, no information will be used by other Westpac Companies for marketing purposes
- acknowledge and agree that you must not initiate, engage in or effect a transaction that may be in breach of Australian law, or the law of any other country – please refer to 'Financial crimes monitoring' in this section of the PDS
- acknowledge that you have the legal power to enter into the investment
- agree that future transactions will be made on the terms of the then current PDS and the relevant constitution (each as amended from time to time)
- direct us to deduct any government fee, duty, bank charge, dishonour fee or any other fees payable from time to time, from your withdrawal proceeds or any other amounts payable by us to you
- direct us to deduct from your investment any amount owed by you to us

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

Joint investors

In addition,

- agree to hold the units as joint tenants
- acknowledge that, unless otherwise stated, all signatures are required on all transactions.

Operators and custodians of master trusts or wrap accounts

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

Our electronic facilities

BT Link and BT Online

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

The following conditions apply in relation to these facilities:

- a confidential personal identification number (PIN) and/or password will allow you to transact and you remain responsible for their confidentiality
- your PIN and/or password may be issued to you electronically
- access will be given to any person who uses your PIN or password or complies with any other of our security procedures, which we may put in place from time to time. Any action by that person will be taken to be by you
- any action or request taken or given to the Responsible Entity cannot be countermanded
- we may vary these conditions at any time after giving you notice in writing (or by email or other electronic communication for BT Online users)
- we may suspend or cancel your ability to transact electronically at any time without notice
- you must tell us immediately if you lose your PIN or password or think an unauthorised person has knowledge of it.

Facsimile facility

By crossing the appropriate section in the Application Form, you agree to the following conditions when using a facsimile to respond to us:

- any instructions sent by facsimile must be signed by all signatories to the investments, as previously notified to us via your Application Form
- you agree that instructions provided by authorised signatories are provided, or are authorised, by you
- we may, in our absolute discretion, refuse to carry out any instruction.

Indemnity

You release and indemnify us and any other member of the Westpac Banking Group from and against all liability which may be suffered by you or brought against us or any other member of the Westpac Banking Group in respect of:

- any act or omission of your authorised representative, whether authorised by you or not
- your use, or purported use, of BT Link or BT Online
- your use, or purported use, of a facsimile.

Direct Debit Request Service Agreement

By completing the Direct Debit Request that forms part of the Application Form, you will be providing us with the ability to debit your nominated account and transfer the amount you request to your investment. This agreement sets out the terms on which you authorise us to deduct from your account with your financial institution any amounts that become payable to an investment with us.

Direct Debit arrangements

- For initial applications made by completing a Direct Debit Request, we will debit the amount(s) nominated from your account generally within two Business Days of receiving a valid application.
- For subsequent investments, when we receive a valid instruction either by phone, letter or over the internet, we will debit your account generally within two Business Days of receiving the instructions (provided we have previously received a valid Direct Debit Request).
- A valid instruction will be an instruction given by you or from a person nominated by you to provide such instructions.

Regular Investment Plan arrangements

- For investments made under a Regular Investment Plan, we will debit your account on or around the 19th of each month.
- Where the due date falls on a non-Business Day, we will draw the amount on the next Business Day. If you are uncertain as to when the debit will be processed to your nominated account, you should enquire directly with your financial institution where the account is based.

→ Other important information (continued)

Your responsibilities

It is your responsibility to:

- ensure that your financial institution allows direct debits on your nominated account
- ensure that your nominated account details are correct, and if uncertain, to check with your financial institution before completing the Direct Debit Request
- ensure that sufficient cleared funds are available in your nominated account by the due date to permit payments under the Direct Debit Request
- ensure that the authorisation given to draw on your nominated account is identical to the account signing instruction held by your financial institution where the nominated account is based
- advise us if your nominated account is transferred or closed or your nominated account details change
- arrange with us a suitable alternate payment method if the drawing arrangements are cancelled either by you or your financial institution.

Your rights

- You may cancel, alter, defer or suspend your Direct Debit Request, or stop or suspend an individual debit from taking place, by calling BT Customer Relations. In some cases we will require your written confirmation.
- You must notify us at least seven Business Days before the next scheduled debit to ensure changes are effective that month. Notification received after that time may result in your changes taking effect in the following month. You may also be able to stop an individual debit by contacting your own financial institution. You may be liable for financial institution charges if you do this; the financial institution should have information on these.
- If you have any questions or concerns about your Direct Debit Request, such as where you consider that a drawing has been initiated incorrectly, you should take the matter up directly with us by calling BT Customer Relations. Alternatively, you can contact us by email or in writing to the Complaints Officer at the address set out on the inside back cover of this PDS. We will let you know that we have received your complaint and a Complaints Officer will try to resolve your complaint within 30 days. If you are still not satisfied you can refer the matter to the Financial Industry Complaints Service (FICS) by calling 1800 335 405.

Our commitment to you

- We will only change the amount of the payment under the Direct Debit Request on receipt of a valid instruction.
- We will only vary the terms of this agreement after giving you 30 days notice in writing.
- We reserve the right to cancel your drawing arrangements if two or more consecutive drawings are returned unpaid by your nominated financial institution. Standard government fees, duties and bank charges (including dishonour fees and conversion costs) may apply to investments. These are paid by the investor.
- We will keep all your records and information pertaining to your nominated account at the financial institution private and confidential, except where you have made a claim relating to a debit you believe has been made incorrectly, or wrongfully, in which case Westpac Banking Corporation ABN 33 007 457 141 (as our sponsor in the Bulk Electronic Clearing System) may require us to provide this information to them in connection with your claim to the extent necessary to resolve your claim.

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The Investment Options included in this PDS

Responsible Entity	Registered Investment Option Name	ARSN	Investment Option	APIR Code
BT Funds Management Limited is the Responsible Entity for the following Investment Options:	BT Future Goals Fund	087 593 128	BT Future Goals Fund	BTA0044AU
	Multi-manager Growth Fund	098 405 308	Multi-manager Growth Fund	BTA0080AU
	Multi-manager Balanced Fund	098 405 380	Multi-manager Balanced Fund	BTA0077AU
	BT Income Plus Fund	087 592 970	BT Income Plus Fund	BTA0042AU
	Multi-manager Conservative Fund	098 405 479	Multi-manager Conservative Fund	BTA0078AU
	Multi-manager Diversified Share Fund	102 760 896	Multi-manager Diversified Share Fund	BTA0079AU
	BT International Fund	087 594 625	BT International Fund	BTA0024AU
	BT American Share Fund	087 587 906	BT American Share Fund	BTA0023AU
	BT Asian Share Fund	087 595 131	BT Asian Share Fund	BTA0026AU
	BT European Share Fund	087 596 227	BT European Share Fund	BTA0025AU
	BT Japanese Share Fund	091 206 272	BT Japanese Share Fund	BTA0131AU
	BT Technology Fund	091 512 426	BT Technology Fund	BTA0127AU
	BT Partner International Shares Core 1	109 624 106	BT Partner International Shares Core 1	BTA0249AU
	BT Partner International Shares Growth 1	102 750 407	BT Partner International Shares Growth 1	BTA0075AU
	BT Partner International Shares Value 1	102 750 158	BT Partner International Shares Value 1	BTA0076AU
	BT Australian Share Fund	087 595 739	BT Australian Share Fund	BTA0021AU
	BT Partner Australian Shares Core 1	102 749 744	BT Partner Australian Shares Core 1	BTA0072AU
	BT Partner Australian Shares Growth 1	102 760 663	BT Partner Australian Shares Growth 1	BTA0073AU
	BT Partner Australian Shares Value 1	102 748 185	BT Partner Australian Shares Value 1	BTA0074AU
	BT Property Securities Fund	087 588 627	BT Property Securities Fund	BTA0051AU
BT Cash Management Trust	087 531 539	BT Cash Management Trust	BTA0002AU	
BT Funds Management No. 2 Limited is the Responsible Entity for the following Investment Options:	BT Active Balanced Fund	106 553 977	BT Active Balanced Fund	RFA0020AU
	BT Tax Effective Income Fund	106 554 376	BT Tax Effective Income Fund	RFA0034AU
	BT Diversified Share Fund	106 554 803	BT Diversified Share Fund	RFA0033AU
	BT Core Hedged Global Share Fund	098 376 419	BT Core Hedged Global Share Fund	RFA0030AU
	BT Imputation Fund	089 839 912	BT Imputation Fund	RFA0019AU
	BT Geared Imputation Fund	118 595 878	BT Geared Imputation Fund	RFA0062AU
	BT Smaller Companies Fund	089 133 666	BT Smaller Companies Fund	RFA0012AU
	BT Fixed Interest Fund	089 133 184	BT Fixed Interest Fund	RFA0002AU
Westpac Financial Services Limited is the Responsible Entity for the following Investment Options:	BT External Diversified 1	105 250 833	Barclays Diversified Growth	WFS0089AU
	BT External Diversified 2	105 250 860	Schroder Balanced	WFS0094AU
	BT External Diversified 3	105 252 524	UBS Defensive Investment	WFS0097AU
	BT External International Shares 1	105 252 417	Credit Suisse International Share	WFS0090AU
	BT External Specialist 5	111 629 451	Intech High Opportunity	WFS0390AU
	BT External International Shares 3	105 250 726	Platinum International	WFS0092AU
	BT External International Shares 2	105 250 566	UBS International Share	WFS0099AU
	BT External Australian Shares 3	105 252 328	Investors Mutual Australian Share	WFS0091AU
	BT External Australian Shares 1	105 251 876	Schroder Australian Share	WFS0093AU
	BT External Australian Shares 2	105 252 202	UBS Australian Share	WFS0096AU
	BT Global Property	111 629 200	BT Global Property	WFS0387AU
	BT External Property 1	105 252 891	APN Property for Income	WFS0088AU
	BT External Specialist 1	105 252 677	Schroder Hybrid Securities	WFS0095AU
	BT External Specialist 2	105 252 640	UBS Diversified Fixed Income	WFS0098AU

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

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

Please follow the instructions provided.

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

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

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

Customer Identification Form For Individuals and Sole Traders

INSTRUCTIONS AND CHECKLIST FOR COMPLETING THE CUSTOMER IDENTIFICATION FORM

WHO SHOULD COMPLETE THIS CUSTOMER IDENTIFICATION FORM

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

IMPORTANT INFORMATION FOR INVESTORS

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

OPTION 1

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

OR

OPTION 2

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

CHECKLIST FOR OPTION 1

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

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

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

IMPORTANT INFORMATION FOR FINANCIAL ADVISERS

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

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

MORE INFORMATION

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

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

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

HOW TO CERTIFY YOUR DOCUMENTS

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

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

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

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



Customer Identification Form For Individuals and Sole Traders

SECTION 1

INSTRUCTIONS

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

SECTION 1A: PERSONAL DETAILS

Surname (must complete)

Date of Birth dd/mm/yyyy

 / /

Full given name(s) (must complete)

Daytime contact phone number

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

State

Postcode

Country, if not Australia

SECTION 1B: SOLE TRADER DETAILS (IF APPLICABLE)

Complete this section if you are a sole trader.

Full business name (if any)

ABN (if any)

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

State

Postcode

Country, if not Australia

SECTION 1C: VERIFICATION PROCEDURE

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

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

PART A – ACCEPTABLE PRIMARY ID DOCUMENTS

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

OR

Continued overleaf ▶▶

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B Investment amount			C Regular Investment Plan	D Flexi Payment Plan	E Distribution options			
Enter the amount to be invested in each Investment Option. The minimum initial total investment is \$5,000 or \$2,000 if a Regular Investment Plan is set up. A Contribution fee applies to any amount invested, with the exception of the BT Cash Management Trust. This includes deposits via a Regular Investment Plan.			A Regular Investment Plan can be either via Direct Debit or Payroll Deduction.	The Flexi Payment Plan allows you to nominate a fixed payment to be paid directly into your bank account at the end of the Fund's distribution period.	Select a distribution option for your investment! If you do not select a distribution option and have not set up a Flexi Payment Plan, this will be treated as a request to reinvest your distribution.			
Investment Options		For advisor use only	Specify amount below for this investment	Specify amount for your Regular Investment Plan and also complete Section 7.	Specify amount for your Flexi Payment Plan and also complete Section 9 to nominate bank account.	Reinvest	Pay to bank (also complete section 9)	Pay to BT Cash Management Trust ²
Diversified	BT Future Goals Fund	BTA0044AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Multi-manager Growth Fund	BTA0080AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	BT Active Balanced Fund	RFA0020AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	BT Tax Effective Income Fund	RFA0034AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Multi-manager Balanced Fund	BTA0077AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Barclays Diversified Growth	WFS0089AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Schroder Balanced	WFS0094AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	BT Income Plus Fund	BTA0042AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Multi-manager Conservative Fund	BTA0078AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Perpetual Conservative Growth	WFS0097AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Diversified shares	BT Diversified Share Fund	RFA0033AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Multi-manager Diversified Share Fund	BTA0079AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
International shares	BT International Fund	BTA0024AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	BT Core Hedged Global Share Fund	RFA0030AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	BT American Share Fund	BTA0023AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	BT Asian Share Fund	BTA0026AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	BT European Share Fund	BTA0025AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	BT Japanese Share Fund	BTA0131AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	BT Technology Fund	BTA0127AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	BT Partner International Shares Core 1	BTA0249AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	BT Partner International Shares Growth 1	BTA0075AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	BT Partner International Shares Value 1	BTA0076AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Aberdeen Actively Hedged Int'l Equities	WFS0090AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Intech High Opportunity	WFS0390AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Platinum International	WFS0092AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	UBS International Share	WFS0099AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Australian shares	BT Australian Share Fund	BTA0021AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>
BT Imputation Fund		RFA0019AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Geared Imputation Fund		RFA0062AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Smaller Companies Fund		RFA0012AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Partner Australian Shares Core 1		BTA0072AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Partner Australian Shares Growth 1		BTA0073AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Partner Australian Shares Value 1		BTA0074AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Investors Mutual Australian Share		WFS0091AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Schroder Australian Shares		WFS0093AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Integrity Australian Share	WFS0096AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Property	BT Property Securities Fund	BTA0051AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	BT Global Property	WFS0387AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	APN Property for Income	WFS0088AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fixed interest	BT Fixed Interest Fund	RFA0002AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Schroder Hybrid Securities	WFS0095AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	UBS Diversified Fixed Income	WFS0098AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cash	BT Cash Management Trust	BTA0002AU	\$	\$	n/a	<input type="checkbox"/>	<input type="checkbox"/>	n/a
TOTAL			\$	\$	\$			

1. BT Must be notified of a change in distribution option at least seven days before the next scheduled distribution for it to be effective that period.
2. You must be a BT Cash Management Trust Investor to select the 'Pay to BT Cash Management Trust' option.

10. BT CASH MANAGEMENT TRUST INVESTORS – OPTIONAL

Complete this section to apply for cheque and/or deposit books for the BT Cash Management Trust.

Indicate cheque and/or deposit book requirements.

- Cheques – book of 50 (cost \$8)
- Deposit slips – book of 20 (no charge)
- Combination cheque/deposit – book of 20 cheques/10 deposit slips (cost \$5)

Important:

- **Signatories for the cheque book**
if signatories differ from Investor A or B or you are a Company, please attach the details of the signatories to this application.
- **Identification requirements for cheque books**
If you apply for a cheque book, an identification form will be sent to you separately, along with information regarding the Federal Government's identification requirements for cash accounts. Alternatively you can download this form online at www.bt.com.au (look for the Cheque Book Facility Form), or request the form by contacting BT Customer Relations on 132 135.

11. FAX REQUESTS

Would you like us to accept fax requests from you (for redemptions and changes to investor details)? See 'Terms and conditions' in the PDS.

- Yes
- No

12. AUTHORISED REPRESENTATIVE – OPTIONAL

Complete this section with the details of the person you wish to appoint with the legal capacity to act as your authorised representative and to operate the BT Investment Funds on your behalf.

Title	Given name(s)	▶ Signature of authorised representative
<input type="text"/>	<input type="text"/>	
Surname		DATE (DD-MM-YY)
<input type="text"/>		<input type="text"/>

13. INVESTOR'S DECLARATION AND SIGNATURE

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

By signing this Application Form, I/we:

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

If Section 12 (Authorised Representative) is completed, by signing below I/we:

- acknowledge that the appointment of an authorised representative is governed by the terms set out in this PDS.

ALL INVESTORS MUST SIGN AND DATE THIS SECTION

If signing under a Power Of Attorney (POA), you verify that at the time of signing, you have not received notice of revocation of that power. Please provide an originally certified copy of the POA including the appointed POA's signature. If the POA's signature is not included, please attach two originally certified copies of identification.

▶ Signature of Investor A, Director or Sole Trader

	DATE (DD-MM-YY)								
	<table border="1"> <tr> <td style="width: 10px;"> </td> <td style="width: 10px;"> </td> <td style="width: 10px;"> </td> <td style="width: 10px;"> </td> <td style="width: 10px;"> </td> <td style="width: 10px;"> </td> <td style="width: 10px;"> </td> <td style="width: 10px;"> </td> </tr> </table>								
PLEASE PRINT FULL NAME									

Company Officer: please indicate company capacity

Director or Sole director and sole secretary/sole trader

Club / Association / Unincorporated Body: please indicate office title

▶ Signature of Investor B or Director

	DATE (DD-MM-YY)								
	<table border="1"> <tr> <td style="width: 10px;"> </td> <td style="width: 10px;"> </td> <td style="width: 10px;"> </td> <td style="width: 10px;"> </td> <td style="width: 10px;"> </td> <td style="width: 10px;"> </td> <td style="width: 10px;"> </td> <td style="width: 10px;"> </td> </tr> </table>								
PLEASE PRINT FULL NAME									

Company Officer: please indicate company capacity

Director or Company secretary

Club / Association / Unincorporated Body: please indicate office title

Individual or sole trader	Sign as Investor A. If a sole trader, indicate by crossing applicable box above.
Company	Two directors or a director and company secretary must sign unless the company has only a sole director and sole secretary. All signatories must state their capacity within the company by crossing the applicable box(es) above.
Superannuation fund or Trust	Individual Trustee – Sign as Investor A. Joint Trustees – Sign Investors A and B; Corporate Trustee - See company requirements.
Adult(s) investing on behalf of a child under 18	Adult(s) to sign in their own name.
Joint Investor	All investors must sign unless previously indicated; otherwise we will be unable to accept your application. If more than two investors, please photocopy blank form.
Club, association or unincorporated body	Office bearer(s) must sign and state their appropriate office title in the fields above.
Partnership	All partners to sign. If more than two partners, please photocopy this page and attach with signatures for all partners.
Deceased estate	All executors to sign. If more than two executors, please photocopy this page and attach with signatures of all executors.

14. ADVISER USE ONLY

BT ADVISER NUMBER	A 8 2 9 7 4 4 3	TITLE		GIVEN NAME(S)																		
SURNAME	D I Y	I N V E S T I N G	P T Y	L T D																	INVESTMENTLINK ILCN (CLIENT NO.)	
DAYTIME CONTACT NO.																					FAX NO.	ILGN GROUP NO.

COMMISSION AND ONGOING SERVICE FEE

Remuneration details: if not completed, the highest Contribution fee commission will be paid.

Initial investment Indicate the Contribution fee and ongoing service fee commission that will apply to this investment.				Future investment Indicate the Contribution fee and ongoing service fee commission that will apply to all future additional investments including Regular Investment Plan investments.			
Contribution fee	Commission	Ongoing service fee	Cross [X] to apply	Contribution fee	Commission	Ongoing service fee	Cross [X] to apply
4%	4.29%	0.60%	<input type="checkbox"/>	4%	4.29%	0.60%	<input type="checkbox"/>
3%	3.19%	0.60%	<input type="checkbox"/>	3%	3.19%	0.60%	<input type="checkbox"/>
2%	2.09%	0.60%	<input type="checkbox"/>	2%	2.09%	0.60%	<input type="checkbox"/>
1%	0.99%	0.60%	<input type="checkbox"/>	1%	0.99%	0.60%	<input type="checkbox"/>
Other 0 %	0%	0.60%	<input checked="" type="checkbox"/>	Other 0 %	0%	0.60%	<input checked="" type="checkbox"/>

Contribution fee commission will be (Contribution fee – 0.1%) × 1.1 including GST eg 4% Contribution fee will equate to 4.29% including GST. Contribution fee commission is not paid on the BT Cash Management Trust and ongoing service fee is 0.275% pa.

ADVISERS MUST SIGN AND DATE THIS FORM

▶ Adviser signature

	DATE (DD-MM-YY)								
	<table border="1"> <tr> <td style="width: 10px;"> </td> <td style="width: 10px;"> </td> <td style="width: 10px;"> </td> <td style="width: 10px;"> </td> <td style="width: 10px;"> </td> <td style="width: 10px;"> </td> <td style="width: 10px;"> </td> <td style="width: 10px;"> </td> </tr> </table>								

Adviser No A8297443 DIY Investing Pty Ltd ABN 84 107 044 413	COMMISSION REBATE 100% www.diyinvesting.com.au
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SERIAL NO.	
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NEW ADVISER INFORMATION

New Advisers please attach copies of the following documents:

Authorised Representative

- Letter/Fax from the licensee confirming the AFSL number and that the adviser is an Authorised Representative and
- Copy of the written notice from the licensee authorising the adviser to provide financial services on their behalf.

Licensee

- Copy of AFSL issued by ASIC.

DEPOSIT SLIP FOR WESTPAC INVESTMENT REPRESENTATIVE USE ONLY

If the investment is being made by cheque or direct debit:

- stamp the receipt below and return the PDS to the customer
- immediately deposit the cheque (cash not accepted) to Application account 39 0935, BSB 032-024 (use deposit slip below)
- fax all pages of the application form to our office on (02) 9274 5780 by 4.00pm Sydney time

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SERIAL NO.	
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Please detach here

Deposit for Account at


60 Martin Place, Sydney NSW

CREDIT

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

Investor	BT Investor no. (if known) C		
Details of cheques – drawer	Bank	Branch	
Financial adviser name	Financial adviser no. A		
Paid in by (signature) <small>Proceeds of cheques, etc will not be available until cleared</small>	No. of Chqs	Teller	

Date	/	/	/
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Cash not accepted

Amount of cheque	
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Free of Transfer Fee at any Westpac Branch

CREDIT

BTFM LTD ABN 63 002 916 458, BTFM No.2 LTD ABN 22 000 727 659,
WFS LTD ABN 20 000 241 127, BTFG GIP Applications Account

60

\$

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Terms used in this PDS

'Bank Account' means an account with an Australian Authorised Approved Deposit Taking Institution (which includes a building society and credit union).

'BT Classic Investment Funds' means the funds offered in the BT Classic Investment Funds PDS, issued by BT Funds Management Limited and BT Funds Management No. 2 Limited. These funds are open to additional investment only. A copy of the BT Classic Investment Funds PDS can be obtained from BT Online or by calling BT Customer Relations. Investors should consider the PDS in deciding whether to acquire further units in, or continue to hold units in, these funds. In some circumstances, investors may be required to complete the Application Form attached to the BT Classic Investment Funds PDS.

'Business Day' means a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.

- **'Financial adviser'** means a licensed financial adviser or other persons approved by us (eg dealer groups and operators of master trusts or wrap accounts).
- **'Funds'** means all of the Investment Options offered in this PDS
- **'Investment Option'** means a Fund offered in this PDS. Details of each Investment Option are set out in the 'Investment Option profiles' section of this PDS.
- **'Responsible Entities'** means BT Funds Management Limited ABN 63 002 916 458, AFSL 233724, BT Funds Management No. 2 Limited ABN 22 000 727 659, AFSL 233720 and Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716.
- **'we', 'our', 'us'** means the Responsible Entities of the Funds

Asset values of the Investment Options for the purposes described in this PDS are determined in accordance with each Investment Option's constitution.

Contact BT

BT Customer Relations

132 135 – 8.00am to 6.30pm
(Sydney time) Monday to Friday.
Our automated telephone service,
BT Link, is accessible
24 hours a day, 7 days a week.

Fax
(02) 9274 5780

Internet
www.bt.com.au

Email
customer.relations@btfinancialgroup.com

Postal address

BT Financial Group
GPO Box 2675
Sydney NSW 2001

Overseas enquiries
(61) 132 135

Investor Centres

BT Investor Centres are currently located in five capital cities throughout Australia. To find out the location of your nearest Investor Centre, simply visit our website or call BT Customer Relations.



Directory

- Our registered address is
Level 20, Westpac Place
275 Kent Street
Sydney NSW 2000.

More information?

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

