

UPDATE

Notice of proposed change to the responsible entity of your managed fund(s)

BT Investment Funds
BT Classic Investment Funds
BT Premium Cash Fund

Summary of the changes

In January 2021 we informed investors that BTFM proposes the change of responsible entity (RE) for some managed funds (Funds) from 1 March 2021.

BT Funds Management Limited ABN 63 002 916 458, AFSL 233724 (BTFM) intends to retire as RE of these Funds and appoint Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716 (WFSL) as the replacement RE. The change has no direct impact to the investors' product features, fees or investment asset allocation.

What do investors have to do?

If an investor does not object to the proposed change of RE for their Fund(s), they do not need to do anything.:

A change of responsible entity must ordinarily be approved by a meeting of the Funds' unitholders, however relief from this requirement has been obtained from the Australian Securities and Investment Commission (ASIC). As a condition of this relief, we are required to provide investors with the opportunity to request that a unitholder vote on the change of RE for your Fund take place.

If an investor wishes to have the change of RE for the Fund(s) they are invested in put to a vote of unitholders, they need to respond by requesting this on the attached form and return the completed form in the enclosed reply-paid envelope by 17 February 2021.

If at least 100 unit holders - or unit holders who together hold at least 5% of the total value of the interests held by unit holders of a Fund - ask for a vote on change in RE, then the change of RE for that Fund must be put out for a vote. If this occurs, we will either arrange a postal vote or convene a unit holders' meeting to vote on the issue for that Fund.

If a unitholder meeting is not requested in line with the above threshold for a Fund, BTFM will proceed with the change of RE to WFSL.

Attachments

All members were provided with the attached email (sample), outlining the changes and providing additional contact information with BT.

For more information

bt.com.au | 132 135 | GPO Box 2861, Adelaide NSW 5001

BT Funds Management Limited ABN 63 002 916 458, AFSL 233724 (BTFM), BT Funds Management No. 2 Limited ABN 22 000 727 659, AFSL (BTFM2) and Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716 (WFSL) are the responsible entities and issuers of units in the BT Investment Funds, BT Classic Investment Funds, BT Investor Choice Funds, BT Premium Cash Fund, and BT Global Share Fund.

The information provided is factual only and does not constitute financial product advice. Before acting on it, you should seek independent financial and tax advice about its appropriateness to your objectives, financial situation and needs. A Product Disclosure Statement (PDS), is available for BT Investment Funds, BT Classic Investment Funds, and BT Premium Cash Fund and can be obtained by visiting bt.com.au and/or calling BT Customer Relations on 132 135. You should obtain and consider the PDS before deciding whether to acquire, continue to hold or dispose of units in the BT Investment Funds, BT Classic Investment Funds, and BT Premium Cash Fund. A Financial Services Guide can be obtained by visiting bt.com.au or calling BT Customer Relations on 132 135. An investment in the BT Investment Funds, BT Classic Investment Funds, and/or BT Premium Cash Fund is not an investment in, deposit with or any other liability of Westpac Banking Corporation ABN 33 007 457 141 (the Bank) 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. Westpac and its related entities do not stand behind or otherwise guarantees the capital value or investment performance of the BT Investment Funds, BT Classic Investment Funds, and BT Premium Cash Fund.

Date

Your investor number:

Notice of proposed change to the responsible entity of your managed fund(s)

The responsible entity (RE) for one or more managed funds (Funds) that you are invested in is proposed to change with effect from 1 March 2021. BT Funds Management Limited ABN 63 002 916 458, AFSL 233724 (BTFM) intends to retire as RE of these Funds and appoint Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716 (WFSL) as the replacement RE. The change has no direct impact to your product features, fees or investment asset allocation

Please read below for further details on the proposed change and what it means for you.

Why is a change to the RE being proposed?

In 2019 the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry (Royal Commission) made a number of recommendations, which are proposed to become legislated by the end of 2020.

As part of these changes, it is currently proposed that, from 1 January 2021, a superannuation fund trustee can't hold a position or assume duties other than those arising in the course of their role as a super fund trustee.

BTFM is currently both a trustee of superannuation funds and a responsible entity of manages funds, also known as managed investment schemes (MIS).

A responsible entity (RE) acts as the trustee of the Fund, and in doing so, it must act in the best interests of all members of the Fund. BTFM intends to continue to act as trustee for BT superannuation funds and as a result it intends to cease its role as RE of the Funds.

WFSL is a dedicated responsible entity of a number of other BT Funds and BTFM proposes that WFSL also becomes the RE of the Funds.

What does this mean for me?

You are currently invested in one or more Funds for which BTFM proposes to retire as RE and appoint WFSL as the RE.

The change of RE has no direct impact to your product features, fees and costs, investment asset allocation. WFSL is another entity within the Westpac Group and the funds will continue to be managed and administered by the same people and resources within BT. BTFM considers there will be no adverse consequences due to this change in RE.

The change of RE to WFSL will result in a change to the governing board of directors that oversee the funds on behalf of unit holders. We consider this change to separate RE is in line with best practice governance and will enable the Funds to continue to be managed in the best interests of members while allowing BTFM to meet the requirements of the proposed legislation recommended by the Royal Commission.

The following table shows the Fund(s) you are invested in, the current RE for each Fund, and the proposed new RE for the Fund (from 1 March 2021:

Product Name	APIR	Current Responsible Entity	New Responsible Entity

Any change of RE to impacted Fund(s) is proposed to be undertaken by 1 March 2021.

What do I have to do?

If you do not object to the proposed change of RE for your Fund(s), you do not need to do anything.:

A change of responsible entity must ordinarily be approved by a meeting of the Funds' unitholders, however relief from this requirement has been obtained from the Australian Securities and Investment Commission (ASIC). As a condition of this relief, we are required to provide you with the opportunity to request that a unitholder vote on the change of RE for your Fund take place.

If you wish to have the change of RE for the Fund(s) you are invested in put to a vote of unitholders, you need to respond by requesting this on the attached form and return the completed form in the enclosed reply-paid envelope [by](#) 17 February 2021.

If at least 100 unit holders - or unit holders who together hold at least 5% of the total value of the interests held by unit holders of a Fund - ask for a vote on change in RE, then the change of RE for that Fund must be put out for a vote. If this occurs, we will either arrange a postal vote or convene a unit holders' meeting to vote on the issue for that Fund.

If a unitholder meeting is not requested in line with the above threshold for a Fund, BTFM will proceed with the change of RE to WFSL.

We're here to help

If you have any questions, please speak to your financial adviser if you have one. Alternatively, you can call our Customer Relations team on 132 135 between 8.30am and 5.30pm (Sydney time), Monday to Friday.

Information about the proposed timing of the retirement of the responsible entity and the manner in which that will occur in relation to each Fund will be available on bt.com.au/royal-commission-support.

Yours sincerely

<signature>

Important information

<disclaimer>

Change to the responsible entity of your managed fund(s)

Form to register intention to vote

<PRODUCT NAME>

Member number: <12345678>

<date>

<Address Line 1>

<Address Line 2>

<Address Line 3>

<Address Line 4>

<Suburb> <State> <Postcode>

<Country>

IMPORTANT:

To register your intention to vote on the change, you need to return the completed form **by 17 February 2021**.

Dear <title> <last_Name>,

As explained in the notification titled 'Notice of proposed change to the responsible entity of your managed fund(s)' the responsible entity (RE) for one or more managed funds (Funds) that you are invested in is proposed to change with effect from 1 March 2021.

The following table shows the Fund(s) you are invested in, the current RE for each Fund, and the proposed new RE for the Fund:

Product Name	APIR	Current Responsible Entity	New Responsible Entity

If you wish to have the change of responsible entity (RE) for the managed funds (Funds) you are invested in put to a vote of unitholders, you need to request this by completing this form and returning the completed form in the enclosed reply-paid envelope **by 17 February 2021**.

ACKNOWLEDGEMENT

<box to tick> By completing and signing this form, I acknowledge that I have read and understood the contents of the communication about the change to the responsible entity of my managed fund(s). I wish for the change of responsible entity from BT Funds Management Limited ABN 63 002 916 458, AFSL 233724 (BTFM) to Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716 (WFSL) to be put to a vote.

Full Name: <First Name><Last Name>

Signature: _____

Date: _____

Important Information

<disclaimer>