BT Unit Pricing Discretions Policy

1 August 2026

Effective Date

1 August 2026

Policy maintenance

This document will be reviewed annually or as otherwise required to ensure that it remains relevant, current and compliant with all applicable laws. BT staff are expected to comply with the requirements of this Policy.

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1.1 Purpose of this document

This document has been prepared by BT Funds Management No. 2 Limited and Westpac Financial Services Limited (each a **BT Company**, and together, **BT**) in their capacity as responsible entities of registered managed investment schemes (**BT Funds**). It has been prepared for the purposes of *ASIC Corporations Instrument (Discretions for Setting the Issue Price and Withdrawal Price of Interests in Managed Investment Schemes) 2023/693* (**ASIC Instrument**). The ASIC Instrument modifies the *Corporations Act* to permit the constitution of a registered scheme to give the responsible entity discretion in determining the issue price or withdrawal price of interests subject to the responsible entity complying with the requirements of the ASIC Instrument.

This document sets out details of the discretions the BT Companies may exercise that may affect unit prices and provides supporting context on how those discretions are applied. The ability to exercise discretions is necessary to ensure that unit prices are determined in a manner that is fair, reasonable, and reflective of prevailing market conditions. In particular, discretions enable BT to respond appropriately to circumstances where a strict methodical application of pricing rules would not result in equitable outcomes for investors, including where there are market disruptions, timing differences, or incomplete or unavailable valuation data.

This document should be read subject to the product disclosure statement (**PDS**) and constitution for the relevant BT Fund.

The exercise of any discretion is subject to the general duties of the BT Companies under section 601FC of the Corporations Act, to exercise their powers and carry on its duties in the best interests of the investors and to exercise the discretions with a reasonable degree of care and diligence and in a manner that promotes equitable treatment of investors.

A list of BT Funds this document is applicable to and the relevant PDS are listed in Appendix 1.

1.2 Entities covered by the Policy

This document covers the registered managed investment schemes for which any of the following BT Companies is the responsible entity:

- BT Funds Management No. 2 Limited (**BTFM2**) (ABN 22 000 727 659 AFSL 233720)
- Westpac Financial Services Limited (**WFSL**) (ABN 20 000 241 127 AFSL 233716)

2. Unit pricing summary

The entry price and exit price for units in a BT Fund at any time are each calculated as the total value of the assets of the BT Fund less its total liabilities, adjusted for transaction costs (where applicable), divided by the number of units on issue.

3. Discretions

3.1 Transaction costs

Transaction costs (where applicable) are BT's reasonable estimate of the total transaction cost the BT Fund would incur to buy assets (for applications) or sell assets (for withdrawals); referred to as the buy-sell spread.

BT generally bases these estimates on costs incurred historically on transactions for the BT Funds, as well as its experience in buying or selling similar assets. For the BT Wellington Global Total Return Fund, WFSL estimates these costs based on the costs incurred by the 'Master Fund' and based on the impact of any instances of a 'swing price factor' occurring. Where a BT Fund invests into a unitised managed investment scheme (underlying fund), the BT Companies may adopt the same buy-sell spread for the BT Fund as that disclosed for the underlying fund it invests into. In doing so BT Companies may apply a symmetrical or asymmetrical spread. Buy sell spreads are disclosed in the PDSs.

In some cases, BT may reasonably determine that transaction costs are nil. For example, where an investor is to receive assets in-specie from the BT Fund instead of cash to satisfy a withdrawal request, no assets need to be sold to meet the withdrawal and therefore transaction costs are not incurred by the BT Fund.

For an application for units, an adjustment is made to increase the unit price for transaction costs (known as the 'buy price'); and for a withdrawal of units, an adjustment is made to decrease the unit price for transaction costs (known as the 'sell price').

BT considers the exercise of this discretion to be reasonable and consistent with ordinary commercial practice, as it ensures that transaction costs relating to applications and withdrawals of units arising from investor activity are borne by transacting investors and are not unfairly allocated across all investors. This supports equitable treatment of investors and protects the interests of existing investors. Any difference between the actual transaction costs and the buy-sell spread is retained or incurred by the BT Fund; the BT Companies do not retain any benefit.

3.2 Frequency of valuations

BT generally values the assets of each BT Fund daily in accordance with the relevant BT Fund constitution. The valuation frequency for each BT Fund is disclosed in its PDS.

In certain circumstances, such as periods of heightened market volatility, BT may exercise its discretion to value investments more than once during a business day. Conversely, there may be delays in the calculation and release of unit prices, for example during year-end distribution periods when the distributions are being calculated. Once finalised, unit pricing is resumed and multiple unit prices for different value dates are released during a 'catch up' period.

BT may suspend the calculation of unit prices where it determines that the value of a BT Fund's assets or liabilities cannot be reliably calculated. For withdrawals lodged during a suspension period, BT will calculate and pay withdrawal values as if the withdrawal was lodged immediately after the end of the suspension.

BT considers the exercise of this discretion to be reasonable as it supports the integrity and accuracy of unit prices, particularly where market conditions or operational constraints may otherwise affect pricing reliability. Suspending the valuation timing in certain circumstances supports pricing integrity where reliable valuation inputs are temporarily unavailable.

3.3 Valuations

In valuing the assets of each BT Fund, BT uses the most recent market prices available to it at the time it carries out the valuation. Where market prices are not available (for example, because the asset is not traded on a market) or are not considered reliable, BT will calculate the value using the best information reasonably available to it, including by reference to comparable investments. BT may employ independent valuers or other appropriate sources of information in determining these values or may outsource the unit pricing function to an external vendor but will maintain oversight and monitoring of the arrangement.

BT considers this approach reasonable as it facilitates the determination of fair and supportable asset valuations where observable prices are unavailable, consistent with Australian Accounting Standards and ordinary commercial practice, and supports reliable unit pricing outcomes.

3.4 Fees and expenses

3.4.1 Entry and exit fees

Where the relevant BT Fund's constitution provides for a maximum amount of entry or exit fees, the responsible entity will generally exercise its discretion to charge a lower fee than the maximum, and the lower fee will be set out in the BT Fund's PDS. BT Funds do not currently charge entry and exit fees.

Entry and exit fees, including any variation or waiver of those fees, are charged outside the relevant BT Fund and do not affect unit prices.

3.4.2 Management fees

BT charges management fees for BT Funds. Where the relevant BT Fund's constitution provides for a maximum amount of management fees, BT will generally exercise its discretion to charge a lower fee than the maximum and disclose the lower fee in the BT Fund's PDS. In addition, it may also exercise its discretion to waive or rebate a portion of the fee.

Management fees are calculated by BT and accrue in the unit price on a daily basis.

BT considers the exercise of this discretion to be reasonable as it provides flexibility to respond to commercial, operational or investor considerations while maintaining transparency through PDS disclosure.

3.4.3 Performance fees

Where a performance fee is charged by BT in relation to a particular BT Fund, BT calculates and accrues the fee as set out in the fund's constitution and PDS.

Performance fees are calculated and accrued in the unit price each business day. Because performance fees are generally payable based on either quarterly, six monthly or annual performance, they accrue each business day when the relevant BT Fund or underlying fund outperforms its benchmark index. Performance fees may be based on the fees outlined in underlying fund disclosure documents or agreements with the manager of the BT Fund or underlying fund. The performance fees are contingent on the benchmark criteria being met and will accrue on that basis.

BT considers this approach reasonable and consistent with ordinary commercial practice because it ensures that investors entering and exiting the fund during the performance period are treated equitably and that accrued performance entitlements are appropriately reflected in the unit price. BT Companies do not currently retain performance fees; rather they are payable to the relevant underlying investment manager(s).

Where funds have exposure to performance fees through other products they invest in, the exercise of discretions regarding the method of calculation of those performance fees does not arise in the determination of the unit price within the BT

Fund as the relevant performance fees are calculated and charged in the underlying products.

Please refer to the relevant BT Fund's PDS to determine if performance fees apply, and the way in which they are calculated. Appendix 2 provides details of BT Funds where a performance fee is charged by BT and details of discretions exercised.

3.4.4 Expenses

For most BT Funds, routine expenses of the BT Funds are paid by the relevant BT Company from their management fee. If extraordinary or unusual expenses are incurred, the relevant BT Company may choose to recover costs from the BT Fund.

Where relevant BT Company does not pay routine expenses of the BT Funds, the BT Company will recover expenses from the assets of the fund. Where expenses are incurred collectively in relation to a number of BT Funds, those expenses are apportioned between those BT Funds on a fair and reasonable basis.

The PDS for each BT Fund discloses where the relevant BT Company pays for routine expenses are paid from its management fee.

BT believes that exercising its discretions in these ways is consistent with ordinary commercial practice and is reasonable because it seeks to ensure that expenses are fairly allocated to the BT Funds in a manner that reflects the nature of the expense incurred and the benefit received thereby supporting equitable outcomes across investors.

3.5 Liabilities

Where a BT Fund incurs liabilities other than fees and expenses, BT determines the value of these liabilities in accordance with the relevant accounting standards and generally accepted accounting principles. Where a liability is payable over an extended period, BT may recognise a provision for the liability and adjust the unit price of the relevant fund to reflect this provision. Liabilities affecting more than one fund are apportioned by BT fairly amongst the affected funds.

BT considers the exercise of this discretion to be reasonable as it ensures that liabilities are recognised in a timely and appropriate manner and are fairly allocated across investors, reflecting their economic impact on the BT Fund.

Foreign tax liabilities on unrealised gains - in certain jurisdictions, local tax rules may give rise to a tax liability on unrealised capital gains. Where BT considers it appropriate, BT may include a provision for such foreign tax liabilities in the valuation of a BT Fund, including where the liability relates to unrealised gains on investments held by the fund. In exercising this discretion, BT will have regard to applicable tax laws, market practice, advice from service providers and auditor and the materiality of the potential liability.

BT considers the exercise of this discretion to be reasonable as it seeks to ensure that the net asset value of the BT Fund appropriately reflects known or anticipated tax obligations associated with the fund's investments and that investors are treated equitably over time.

4. Unit pricing error rectification

BT has an established approach to unit pricing error rectifications consistent with industry standards including FSC guidance and ASIC Regulatory Guide 94 (RG 94): Unit Pricing: Guide to Good Practice.

5. Policy disclosure

Other discretions relating to BT Funds are disclosed in Appendix 3.

BT will provide a copy of this document and any written explanations of discretions exercised in accordance with this policy upon request and at no charge.

6. Further information

If you have any questions about anything in this document or require any further information, please contact:

Telephone:	(02) 8456 0230
Email:	btfunds@unitregistry.com.au
Postal address:	BT Funds, GPO Box 804, Melbourne, VIC 3001

Appendix 1 List of BT Funds and their relevant PDS

No.	BT Fund	Portfolio Type	APIR Code	ARSN Code	Responsible Entity	Relevant PDS
1	Antipodes Wholesale Plus Global Fund	Non-Cash	WFS0864AU	612 667 802	WFSL	Antipodes Wholesale Plus Global Fund
2	Barrow Hanley Wholesale Plus Global Share Fund	Non-Cash	WFS0865AU	612 672 009	WFSL	Barrow Hanley Wholesale Plus Global Share Fund
3	Bennelong Wholesale Plus ex-20 Australian Equities Fund	Non-Cash	BTA0480AU	601 829 234	WFSL	Bennelong Wholesale Plus ex-20 Australian Equities Fund
4	ClearBridge RARE Infrastructure Wholesale Plus Value Fund - Hedged	Non-Cash	BTA0543AU	602 130 138	WFSL	ClearBridge RARE Infrastructure Wholesale Plus Value Fund - Hedged
5	ClearBridge RARE Infrastructure Wholesale Plus Value Fund - Unhedged	Non-Cash	BTA0546AU	602 130 281	WFSL	ClearBridge RARE Infrastructure Wholesale Plus Value Fund - Unhedged
6	Dexus Wholesale Plus AREIT Fund	Non-Cash	BTA0475AU	601 826 653	WFSL	Dexus Wholesale Plus AREIT Fund
7	Fidelity Wholesale Plus Australian Equities Fund	Non-Cash	BTA0481AU	601 829 636	WFSL	Fidelity Wholesale Plus Australian Equities Fund
8	Fidelity Wholesale Plus Global Equities Fund	Non-Cash	BTA0551AU	602 190 465	WFSL	Fidelity Wholesale Plus Global Equities Fund
9	Ironbark Renaissance Wholesale Plus Australian Small Companies Fund	Non-Cash	BTA0477AU	601 829 814	WFSL	Ironbark Renaissance Wholesale Plus Australian Small Companies Fund
10	Kapstream Wholesale Plus Absolute Return Income Fund	Non-Cash	BTA0539AU	602 129 822	WFSL	Kapstream Wholesale Plus Absolute Return Income Fund
11	Macquarie Wholesale Plus Income Opportunities Fund	Non-Cash	BTA0544AU	602 130 174	WFSL	Macquarie Wholesale Plus Income Opportunities Fund
12	Macquarie Wholesale Plus International Infrastructure Securities Fund (Hedged)	Non-Cash	WFS0867AU	612 671 860	WFSL	Macquarie Wholesale Plus International Infrastructure Securities Fund (Hedged)
13	Magellan Wholesale Plus Global Fund	Non-Cash	BTA0565AU	602 652 737	WFSL	Magellan Wholesale Plus Global Fund
14	Magellan Wholesale Plus Infrastructure Fund	Non-Cash	WFS0858AU	612 670 989	WFSL	Magellan Wholesale Plus Infrastructure Fund
15	Man AHL Wholesale Plus Alpha (AUD)	Non-Cash	BTA0567AU	602 130 049	WFSL	Man AHL Wholesale Plus Alpha (AUD)
16	Pendal Wholesale Plus Active Balanced Fund	Non-Cash	WFS0861AU	612 671 155	WFSL	Pendal Wholesale Plus Active Balanced Fund
17	Pendal Wholesale Plus Active Conservative Fund	Non-Cash	WFS0859AU	612 671 253	WFSL	Pendal Wholesale Plus Active Conservative Fund
18	Pendal Wholesale Plus Active Growth Fund	Non-Cash	WFS0862AU	612 670 836	WFSL	Pendal Wholesale Plus Active Growth Fund
19	Pendal Wholesale Plus Active High Growth Fund	Non-Cash	WFS0863AU	612 670 621	WFSL	Pendal Wholesale Plus Active High Growth Fund
20	Pendal Wholesale Plus Active Moderate Fund	Non-Cash	WFS0860AU	612 671 593	WFSL	Pendal Wholesale Plus Active Moderate Fund
21	Pendal Wholesale Plus Australian Share Fund	Non-Cash	BTA0476AU	601 830 200	WFSL	Pendal Wholesale Plus Australian Share Fund
22	Pendal Wholesale Plus Fixed Interest Fund	Non-Cash	BTA0547AU	602 130 290	WFSL	Pendal Wholesale Plus Fixed Interest Fund
23	Pendal Wholesale Plus Global Emerging Markets Opportunities Fund	Non-Cash	BTA0550AU	602 190 483	WFSL	Pendal Wholesale Plus Global Emerging Markets Opportunities Fund
24	Pendal Wholesale Plus Property Securities Fund	Non-Cash	BTA0540AU	602 129 859	WFSL	Pendal Wholesale Plus Property Securities Fund
25	Perpetual Wholesale Plus Australian Share Fund	Non-Cash	BTA0482AU	601 830 335	WFSL	Perpetual Wholesale Plus Australian Share Fund
26	Perpetual Wholesale Plus Diversified Income Fund	Non-Cash	BTA0556AU	602 190 554	WFSL	Perpetual Wholesale Plus Diversified Income Fund
27	PIMCO Wholesale Plus Diversified Fixed Interest Fund	Non-Cash	BTA0499AU	602 109 857	WFSL	PIMCO Wholesale Plus Diversified Fixed Interest Fund
28	PIMCO Wholesale Plus Global Bond Fund	Non-Cash	BTA0498AU	602 109 464	WFSL	PIMCO Wholesale Plus Global Bond Fund
29	Schroder Wholesale Plus Australian Equity Fund	Non-Cash	BTA0483AU	601 830 479	WFSL	Schroder Wholesale Plus Australian Equity Fund
30	Schroder Wholesale Plus Fixed Income Fund	Non-Cash	BTA0545AU	602 130 236	WFSL	Schroder Wholesale Plus Fixed Income Fund
31	Schroder Wholesale Plus Real Return Fund	Non-Cash	WFS0866AU	612 668 578	WFSL	Schroder Wholesale Plus Real Return Fund

No.	BT Fund	Portfolio Type	APIR Code	ARSN Code	Responsible Entity	Relevant PDS
32	Spheria Wholesale Plus Australian Smaller Companies Fund	Non-Cash	WFS8908AU	622 486 515	WFSL	Spheria Wholesale Plus Australian Smaller Companies Fund
33	T. Rowe Price Wholesale Plus Global Equity Fund	Non-Cash	BTA0538AU	602 109 357	WFSL	T. Rowe Price Wholesale Plus Global Equity Fund
34	Talaria Wholesale Plus Global Equity Fund	Non-Cash	BTA0563AU	602 190 474	WFSL	Talaria Wholesale Plus Global Equity Fund
35	UBS Wholesale Plus Australian Bond Fund	Non-Cash	BTA0478AU	601 827 178	WFSL	UBS Wholesale Plus Australian Bond Fund
36	Walter Scott Wholesale Plus Global Equity Fund	Non-Cash	BTA0542AU	602 129 984	WFSL	Walter Scott Wholesale Plus Global Equity Fund
37	Macquarie Dynamic Bond Fund	Non-Cash	WFS0379AU	111 628 490	WFSL	Macquarie Dynamic Bond Fund
38	Fidelity Australian Equities Fund	Non-Cash	WFS0409AU	131 109 021	WFSL	Fidelity Australian Equities Fund
39	BT American Share Fund	Non-Cash	BTA0023AU	087 587 906	WFSL	BT Investment Funds* / BT American Share Fund
40	BT Asian Share Fund	Non-Cash	BTA0026AU	087 595 131	WFSL	BT Investment Funds* / BT Asian Share Fund
41	BT Australian Share Fund	Non-Cash	BTA0021AU	087 595 739	BTFM2	BT Investment Funds* / BT Australian Share Fund
42	BT Cash Management Trust	Cash	BTA0002AU	087 531 539	WFSL	BT Investment Funds* / BT Cash Management Trust
43	BT European Share Fund	Non-Cash	BTA0025AU	087 596 227	WFSL	BT Investment Funds* / BT European Share Fund
44	BT Future Goals Fund	Non-Cash	BTA0044AU	087 593 128	WFSL	BT Investment Funds* / BT Future Goals Fund
45	BT Imputation Fund	Non-Cash	RFA0019AU	089 839 912	BTFM2	BT Investment Funds* / BT Imputation Fund
46	BT International Fund	Non-Cash	BTA0024AU	087 594 625	WFSL	BT Investment Funds* / BT International Fund
47	BT Property Securities Fund	Non-Cash	BTA0051AU	087 588 627	WFSL	BT Investment Funds* / BT Property Securities Fund
48	BT Smaller Companies Fund	Non-Cash	RFA0012AU	089 133 666	BTFM2	BT Investment Funds* / BT Smaller Companies Fund
49	BT Technology Fund	Non-Cash	BTA0127AU	091 512 426	WFSL	BT Investment Funds* / BT Technology Fund
50	BT Wellington Global Opportunistic Value Fund	Non-Cash	WFS0092AU	105 250 726	WFSL	BT Investment Funds* / BT Wellington Global Opportunistic Value Fund
51	BT Investor Choice All Australian Growth Share Fund	Non-Cash	WFS0102AU	091 421 304	WFSL	BT Investor Choice Funds
52	BT Investor Choice All Australian Share Fund	Non-Cash	WFS0103AU	091 421 055	WFSL	BT Investor Choice Funds
53	BT Investor Choice Australian Bond Fund	Non-Cash	WFS0013AU	088 185 826	WFSL	BT Investor Choice Funds
54	BT Investor Choice Australian Property Securities Fund	Non-Cash	WFS0101AU	088 186 770	WFSL	BT Investor Choice Funds
55	BT Investor Choice Balanced Growth Fund	Non-Cash	WFS0033AU	088 162 118	WFSL	BT Investor Choice Funds
56	BT Investor Choice Cash Management Trust	Cash	WFS0011AU	088 187 928	WFSL	BT Investor Choice Funds
57	BT Investor Choice Dynamic Growth Fund	Non-Cash	WFS0034AU	088 185 059	WFSL	BT Investor Choice Funds
58	BT Investor Choice International Share Fund	Non-Cash	WFS0023AU	088 187 599	WFSL	BT Investor Choice Funds
59	BT Investor Choice Moderate Growth Fund	Non-Cash	WFS0032AU	088 185 442	WFSL	BT Investor Choice Funds
60	BT Investor Choice All Australian Share Fund NEF	Non-Cash	WFS0327AU	100 438 220	WFSL	BT Investor Choice Funds
61	BT Investor Choice Australian Growth Share Fund	Non-Cash	WFS0022AU	088 186 323	WFSL	BT Investor Choice Funds
62	BT Investor Choice Australian Share Fund	Non-Cash	WFS0021AU	088 187 348	WFSL	BT Investor Choice Funds
63	BT Active Balanced Fund - NEF	Non-Cash	RFA0021AU	089 133 746	BTFM2	BT Classic Investment Funds* / BT Active Balanced – NEF
64	BT Balanced Returns Fund	Non-Cash	BTA0043AU	087 593 057	WFSL	BT Classic Investment Funds* / BT Balanced Returns Fund
65	BT Core Australian Share Fund	Non-Cash	RFA0011AU	089 134 001	BTFM2	BT Classic Investment Funds* / BT Core Australian Share Fund
66	BT Natural Resources Fund	Non-Cash	RFA0013AU	089 134 341	BTFM2	BT Classic Investment Funds* / BT Natural Resources Fund
67	BT Split Growth Fund	Non-Cash	BTA0012AU	087 531 575	BTFM2	BT Classic Investment Funds* / BT Split Growth Fund
68	BT Tax Effective Income Fund - NEF	Non-Cash	RFA0023AU	089 134 136	BTFM2	BT Classic Investment Funds* / BT Tax Effective Income Fund - NEF
69	BT Premium Cash Fund	Cash	BTA0173AU	089 299 730	WFSL	BT Premium Cash Fund
70	BT Wellington Global Total Return Fund	Non-Cash	WFS1484AU	685 241 221	WFSL	BT Wellington Global Total Return Fund

No.	BT Fund	Portfolio Type	APIR Code	ARSN Code	Responsible Entity	Relevant PDS
71	PIMCO Wholesale Plus Short Term Active Yield Fund	Non-Cash	WFS6805AU	696 175 907	WFSL	PIMCO Wholesale Plus Short Term Active Yield Fund
72	Vinva Wholesale Plus Global Alpha Extension Fund	Non-Cash	WFS9515AU	696 170 840	WFSL	Vinva Wholesale Plus Global Alpha Extension Fund
73	BT Index Australian Shares Fund	Non-Cash		696 178 033	WFSL	At the time of issuing this document, the PDS was not in market.
74	BT Index Australian Shares Income Focus Fund	Non-Cash		696 177 250	WFSL	At the time of issuing this document, the PDS was not in market.
75	BT Index International Shares Fund	Non-Cash		696 177 438	WFSL	At the time of issuing this document, the PDS was not in market.
76	BT Index International Shares Income Focus Fund	Non-Cash		696 177 625	WFSL	At the time of issuing this document, the PDS was not in market.
77	BT Index International Shares Fund – Hedged	Non-Cash		696 177 858	WFSL	At the time of issuing this document, the PDS was not in market.
78	BT Index Emerging Markets Shares Fund	Non-Cash		696 176 164	WFSL	At the time of issuing this document, the PDS was not in market.
79	BT Index Global Listed Property Securities Fund – Hedged	Non-Cash		696 178 337	WFSL	At the time of issuing this document, the PDS was not in market.
80	BT Index Global Listed Infrastructure Fund – Hedged	Non-Cash		696 176 502	WFSL	At the time of issuing this document, the PDS was not in market.
81	BT Index Australian Fixed Interest Fund	Non-Cash		696 196 988	WFSL	At the time of issuing this document, the PDS was not in market.
82	BT Index International Fixed Interest Fund – Hedged	Non-Cash		696 178 435	WFSL	At the time of issuing this document, the PDS was not in market.

It is anticipated that short form PDSs will be issued for each BT Fund. The name of each PDS will reflect the name of the BT Fund. Please visit bt.com.au/managedfunds for more information on each of these BT Funds marked with an '' including a link to their relevant current PDS.

Appendix 2 BT Funds which charge performance fees

BT Fund	ARSN	Responsible Entity
Magellan Wholesale Plus Global Fund	602 652 737	WFSL
Magellan Wholesale Plus Infrastructure Fund	612 670 989	WFSL
Vinva Wholesale Plus Global Alpha Extension Fund	696 170 840	WFSL

For BT Funds other than those listed in the table above, BT currently exercises its discretion to waive any performance fee it is entitled to charge under the BT Fund constitution.

Appendix 2 BT Funds which charge performance fees (continued)

Unit pricing discretion	Description of how pricing discretion is exercised	Circumstances in which discretion may be exercised	Why discretion is reasonable
Magellan Wholesale Plus Global Fund Replacement of the MSCI World Net Total Return Index (AUD) with a similar index if the index is no longer published.	Only exercised if considered reasonable in the circumstances, subject to the RE's duties.	Where the index is no longer published.	This discretion is reasonable because it allows the continued calculation of performance fees using an appropriate and comparable benchmark where the original index is no longer available, ensuring continuity, transparency and fair treatment of investors.
Ability to vary the percentages in the performance fee formula by way of written notice of the amendments including fee waiver.	Only exercised if considered reasonable in the circumstances, subject to the RE's duties.	After provision of written notice.	This discretion is reasonable because it enables the responsible entity to respond to changes in commercial, operational or investor circumstances while providing written notice and acting consistently with its duties to act in the best interests of investors.

Unit pricing discretion	Description of how pricing discretion is exercised	Circumstances in which discretion may be exercised	Why discretion is reasonable
Magellan Wholesale Plus Infrastructure Fund Replacement of the S&P Global Infrastructure Index $ Hedged Net Total Return with a similar index if the index is no longer published.	Only exercised if considered reasonable in the circumstances, subject to the RE's duties.	Where the index is no longer published.	This discretion is reasonable because it allows the continued calculation of performance fees using an appropriate and comparable benchmark where the original index is no longer

Unit pricing discretion	Description of how pricing discretion is exercised	Circumstances in which discretion may be exercised	Why discretion is reasonable
			available, ensuring continuity, transparency and fair treatment of investors.
Ability to vary the percentages in the performance fee formula by way of written notice of the amendments including fee waiver.	Only exercised if considered reasonable in the circumstances, subject to the RE's duties.	After provision of written notice.	This discretion is reasonable because it enables the responsible entity to respond to changes in commercial, operational or investor circumstances while providing written notice and acting consistently with its duties to act in the best interests of investors.

Unit pricing discretion	Description of how pricing discretion is exercised	Circumstances in which discretion may be exercised	Why discretion is reasonable
Vinva Wholesale Plus Global Alpha Extension Fund Replacement of the MSCI World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) with net dividends reinvested with a similar index if the index is no longer published.	Only exercised if considered reasonable in the circumstances, subject to the RE's duties.	Where the index is no longer published.	This discretion is reasonable because it allows the continued calculation of performance fees using an appropriate and comparable benchmark where the original index is no longer available, ensuring continuity, transparency and fair treatment of investors.
Ability to vary the percentages in the performance fee formula by way of written notice of the amendments including fee waiver.	Only exercised if considered reasonable in the circumstances, subject to the RE's duties.	After provision of written notice.	This discretion is reasonable because it enables the responsible entity to respond to changes in commercial, operational or investor circumstances while providing written notice and

Unit pricing discretion	Description of how pricing discretion is exercised	Circumstances in which discretion may be exercised	Why discretion is reasonable
			acting consistently with its duties to act in the best interests of investors.

Appendix 3 Additional unit pricing information

1. **Cut off times for applications and redemptions**

   Entry and exit prices for the BT Funds are determined each business day based on market prices or valuations available at the end of the business day on which the application or withdrawal is taken to be received.

   An application or withdrawal is generally taken to be received on a business day if it is received before the cut-off time specified by BT. Please refer to the PDS for the relevant BT Fund for details. The current cut-off time is 4:00pm (Sydney time) for the BT Funds, except for the Wholesale Plus Funds where the cut-off time is 10:00am (Sydney time).

   An application or withdrawal received after the cut-off time on a business day receives an entry or exit price based on market prices or valuations at the end of the following business day.

   BT believes that exercising its discretion in this way ensures investors are able to apply for or withdraw units at prices that reflect the recent market valuations as closely as is reasonably practicable in accordance with cut off times.

2. **Delayed payment of redemption proceeds**

   BT generally pays redemption proceeds within the timeframe disclosed in the relevant PDS. However, in certain circumstances, BT may delay payment of redemption proceeds beyond the normal settlement period. These circumstances may include where:

   - withdrawals have been suspended in accordance with the fund constitution or applicable law;
   - the BT Fund is illiquid (as defined in the Corporations Act);
   - sufficient assets cannot reasonably be realised to meet withdrawal requests; or
   - operational events, including distribution processing periods, require additional time to accurately determine and process redemption proceeds.

   In exercising this discretion, BT will have regard to the interests of all investors, the liquidity position of the BT Fund, applicable legal requirements and the need to ensure equitable treatment of investors.

   BT considers the exercise of this discretion to be reasonable as it supports the orderly administration of the BT Fund, protects the interests of both redeeming and remaining investors, and ensures that redemption proceeds are determined and paid on an accurate and equitable basis.

3. Unit Pricing Rounding

BT rounds entry and exit prices to 4 decimal places for all BT Funds.

Fractions of units will be issued to 2 decimal places.

BT believes that exercising its discretion in this way is consistent with ordinary commercial practice and is considered reasonable because it seeks to ensure a high degree of unit pricing accuracy.

4. Distributions

3.1 *Frequency of distributions*

The frequency with which BT Funds distribute their income and realised capital gains is usually set out in the fund's PDS. However, BT may vary this frequency, based on the amount and timing of taxable income and capital gains within the BT Fund and other factors specific to the fund, such as expected cash flows. Immediately following a distribution, the fund's unit price will be reduced by the amount of the cash distribution.

BT calculates interim distributions based on estimated income in accordance with the fund's constitution. Net capital gains and net foreign exchange gains are not normally distributed until the June distribution. They may be distributed earlier at the sole discretion of BT where for example large investor movements take place. Distributions may be paid in cash or reinvested depending on the investor's distribution election or may be attributed to investors in accordance with Attribution Managed Investment Trust (AMIT) rules. Any attribution of fund income not distributed as cash will continue to be included in the fund's unit price.

In determining whether a BT Fund should distribute in a particular period and the amount of the interim distribution, BT will have regard to anticipated cash flows in the fund and any anticipated large deposits into or withdrawals from the fund, to ensure, to the extent reasonably practicable, that all investors are treated equitably.

BT believes that exercising its discretion in this way ensures that the income of the fund is distributed fairly to investors and that the income and capital gains of the fund can be distributed in a way which does not impose an unfair tax burden on particular investors. This is consistent with ordinary commercial practice.

3.2 *Special distributions*

Where a large deposit[1] is made into, or a large withdrawal is requested to be made from a BT Fund, BT may assess the tax position of the BT Fund to decide if a special distribution is required. A special distribution will be made if BT considers that it is appropriate to distribute the fund's income before the deposit or withdrawal, to ensure that all investors in the fund are treated fairly for tax purposes, and that no group of investors bears a disproportionate share of the tax on the fund's income or realised gains.

BT believes that exercising its discretion in this way ensures that the taxable income and gains of the fund are allocated to investors fairly, and are not unfairly borne by any group of investors. This is consistent with ordinary commercial practice.

5. Multi-class portfolios

Where a BT Fund has issued more than one class of units, BT will seek to allocate the BT Fund's assets, liabilities, revenues and expenses to the classes, as set out below.

Where the BT Fund has more than one class of units, but the same fees and expenses are applicable to each class, fees and expenses are allocated equally to all units, irrespective of class.

Where the BT Fund has more than one class of units with different fees and expenses, the fund's assets, liabilities and investment income are allocated to each class proportionally based on the size of each class, or as otherwise reasonably necessary to ensure that the amounts referable to each class are taken into account.

Distributions may also be attributed to a class of investor under AMIT rules.

[1] Large relates to a change in units of more than 5%