

BT Investment Funds

Product Disclosure Statement (PDS)

Issue date 30 June 2021

About this PDS

This PDS provides a summary of the key information relating to the BT Investment Funds being offered under this PDS, which are the Investment Options set out in Section 10 Other important information - 'The Investment Options included in this PDS'. 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 or us) have jointly prepared this PDS and each Responsible Entity takes full responsibility for the whole PDS. The Responsible Entity of each managed investment scheme offered under this PDS (in this PDS referred to as an Investment Option or a Fund) 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.

General advice warning

The information in this PDS is general information only and does not take into account your personal financial situation or needs. You may wish to consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances. All amounts referred to in this 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.

Contact us

For all telephone enquiries:

- contact us on 132 135, 8.30am to 5.30pm (Sydney time), Monday to Friday.

For all written correspondence:

- write to: BT
GPO Box 2675
Sydney NSW 2001
- or email customer.relations@btfinancialgroup.com.

You can also view information at bt.com.au.

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 both Australia and New Zealand should read this PDS 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. You must be 18 years of age or older to invest in BT Investment Funds.

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BT Investment Funds

The Responsible Entities are:

BT Funds Management No.2 Limited

ABN 22 000 727 659

Australian Financial Services Licence No. 233720

Westpac Financial Services Ltd

ABN 20 000 241 127

Australian Financial Services Licence No. 233716

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 call us on 132 135.

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. Information can be obtained by contacting your financial adviser, going to our website at bt.com.au/pdsupdates or calling 132 135. You may request a paper copy of any updated information at any time free of charge.

Investment in the BT Investment Funds

BT Funds Management Limited No. 2 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 (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. Neither the Bank nor any other company in the Westpac Group has issued, stands behind or otherwise guarantees the capital value or investment performance of the Investment Options offered in this PDS.

New Zealand warning statement

- This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
- There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
- The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
- Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<https://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
- The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Terms used in this PDS

Defined terms in this PDS have the meaning given to them in 'Terms used in this PDS' in the 'Other important information' section of this PDS.

How to apply

To invest you must complete the Application Form attached to or accompanying the PDS, a copy of which can be obtained from BT Online or by calling BT Customer Relations.

1. Why invest in the BT Investment Funds?

Why invest in managed funds?

Managed funds offer a number of benefits.

- 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.
- 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 31 Investment Options. That means you can select 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. BT Investment Funds gives 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).
- 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.
- Email or phone our BT Customer Relations team to get the answers to your questions.

About BT

BT is the wealth management arm of the Group. BT has been helping Australians create, manage and protect their wealth since 1969. Today, it is one of Australia's leading providers of superannuation, investment and insurance products.

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.

Financial advice

We recommend 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.

2. At a glance

An overview of the main features of the BT Investment Funds.

Feature	Summary of benefits	See section
Investment choices	Choose from 31 Investment Options	Investment Option profiles
Investing and transacting minimums	<p>Initial investment</p> <ul style="list-style-type: none"> – The minimum initial investment amount is \$5,000 or – \$2,000 with a Regular Investment Plan <p>Additional investment</p> <p>There is no minimum amount for additional investments including those made by a Regular Investment Plan</p> <p>Switches</p> <p>There is no minimum switch amount</p> <p>Withdrawals</p> <p>There is no minimum withdrawal amount. Note a fee applies for cheques written on the BT Cash Management Trust for less than \$400</p>	Managing your investment
Fees and other costs	<p>Contribution fees</p> <p>Nil</p> <p>Withdrawal fees</p> <p>Nil</p> <p>Other fees and costs</p> <p>Refer to the 'Fees and other costs' section of this PDS</p>	Fees and other costs
Distributions	<p>Payment options</p> <p>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</p> <p>Frequency</p> <p>Refer to 'Investment Option profiles' for the distribution frequency of each Investment Option</p>	Managing your investment Investment Option profiles
Keeping you informed	<p>To keep you up to date we provide:</p> <ul style="list-style-type: none"> – transaction confirmations – regular statements – taxation statements – annual reports – access to information <ul style="list-style-type: none"> – BT Online (bt.com.au) – BT Customer Relations 	Managing your investment
Other important features	<p>Regular Investment Plan</p> <p>Make automatic monthly investments by direct debit or payroll deduction</p> <p>Flexi Payment Plan</p> <p>Choose the payment amount you wish to receive each distribution period</p>	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.

3. 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.

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 would like to reduce the risk of losing part 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.

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.

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 (also known as equities) 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 return 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.

Asset class	Benefits and risks
<p>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.</p>	<p>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.</p>
<p>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.</p>	<p>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.</p> <p>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</p>

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.

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 (and to the extent of their alternative investment exposure, the diversified Investment Options).

Hybrid securities

These are securities that combine both debt and equity characteristics, and are used by companies to raise money. 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

The Investment Options are divided into five broad categories based on the general risk and return profile of each Investment Option. The following table describes the different categories of risk and the recommended minimum investment timeframe for each category.

Risk category	Minimum suggested investment timeframe	Investment objective
Stable	Up to 2 years	For investors who prefer low risk and require a higher level of capital security. These investors typically have a shorter term investment horizon and are comfortable with receiving lower potential investment returns.
Conservative	3 years +	For investors who prefer low risk and a reasonably high level of capital security. These investors are comfortable with receiving lower potential returns by accepting less risk.
Moderate	5 years +	For investors who are prepared to take some risk in exchange for higher potential returns while maintaining a moderate level of capital security.
Dynamic	6 years +	For investors who are prepared to take on greater risk. These investors are comfortable with potentially higher returns over the long term while accepting a lower level of capital security. These investors are also comfortable with fluctuations in the valuation of their investments and the possibility of negative returns over the short term.
Aggressive	7 years +	For investors who are prepared to take on higher risk. These investors are comfortable with potentially higher returns over the long term while accepting a low level of capital security. These investors also aim to invest over a long time period and accept fluctuations in the valuation of their investments and the possibility of negative returns over the short term.

Investment risks

All investments carry risk. 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. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies carry different levels of risk depending on the underlying mix of assets that make up each Investment Option. Those assets with potentially the highest long-term return (such as shares) may also have the highest risk of losing money in the shorter term.

Some common types of investment risks are outlined below.

Market risk

The risk that the market price of an asset will fluctuate as a result 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 type of asset, investment style and investor.

Security specific risk

The risk associated with an individual asset. The value of fixed interest securities can be affected by specific events such as changes in the perceived or actual creditworthiness of a particular issuer.

International investments risk

The risk that 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

The risk that for investments in international assets, a rise in the Australian dollar relative to other currencies, may negatively impact investment values and returns.

An investment in the Funds may involve an additional currency exchange risk for New Zealand investors. The currency for the Funds is not New Zealand dollars. The value of the Funds will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the Funds to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Interest rate risk

The risk that the investment value or future returns of an asset may be adversely impacted by changes in interest rates. Interest rates may directly or indirectly affect a company's cost of borrowings as well as the value of fixed interest securities.

Credit risk

The risk of loss arising from the failure of a borrower to repay its debt or meet its obligations. It arises primarily from investments in fixed interest securities, mortgage securities and from certain derivatives.

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 become less liquid from time to time, and especially in falling markets. 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.

Alternative investments are subject to certain risks that may include periods of large market falls, high volatility or reduced liquidity (ie the ability to sell investments immediately). In addition, losses may arise due to other factors, including poor judgement, misconduct or fraud. Use of gearing in alternative investments may magnify both gains and losses and the variability of returns. Other risks associated with alternative investment strategies may include a heavy reliance on key individuals and being based in a country or countries where the level of regulatory supervision is lower than in Australia.

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.

Counterparty risk

The risk of loss resulting from a counterparty not meeting their obligations due to a dispute over terms, the insolvency, financial distress or bankruptcy of a counterparty used by Pandal.

About the Investment Options

BT Investment Funds gives you access to a wide range of Investment Options across all the major asset classes, managed by a variety of investment managers. Each of the Investment Options is described in detail in the 'Investment Option profiles' section in this PDS.

BT Investment Funds offers you the choice of the following types of Investment Options.

BT Multi-manager Investment Options

The BT Multi-manager Investment Options (BT Multi-manager Growth Fund, BT Multi-manager Balanced Fund, BT Multi-manager Conservative Fund, BT Multi-manager High Growth Fund) provide exposure to a range of complementary investment managers. Advance Asset Management Limited ABN 98 002 538 329 AFSL 240902 (Advance) is the investment manager of the BT Multi-manager Investment Options, and is a manager of investment managers, providing investment opportunities across a range of asset classes, including shares, property, fixed interest and cash.

Advance provides in-depth monitoring and analysis of the Investment Options and its underlying investment managers. Advance doesn't directly manage money so it is able to make expert, unbiased assessments about the investment managers who manage your money. Advance regularly reviews the selected investment managers of the Fund and as part of this review process it may remove or add an investment manager.

These Investment Options offer a single Investment Option that can diversify across three levels.

- Across types of asset classes – like shares, property, cash investments etc.
- Within each of the asset classes – such as different companies, geographies, industries and currencies.
- Across investment managers.

This multi-level diversification helps to reduce risk and aims to improve the consistency of returns by taking advantage of the highs and the lows, and spreading your risk across different types of investments.

External Manager Investment Options

The External Manager Investment Options (all the Investment Options in this PDS except for the BT Multi-manager Investment Options) are managed by a range of leading investment companies. These give you the ability to spread your investment across asset classes and investment managers without having to deal separately with each investment manager.

Currently, the External 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 the assets into managed funds that they operate or they may manage the funds' assets directly. We regularly monitor and review the quality of the External Manager Investment Options.

Pandal Institutional Limited (Pandal) ABN 17 126 390 627, AFSL 316 455 manages the majority of the External Manager Investment Options.

Investing in the BT Multi-manager and External Manager Investment Options

An investment in the BT Multi-manager or External 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).

An important note about references to assets and asset classes

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.

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.

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

Changes to investment managers and Investment Options

BT reviews 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 remove or add an investment manager, change investment consultants and, for the BT Multi-manager Investment Options, change the way in which the funds invest in underlying assets. For the BT Investment Options, Pandal may change which assets it manages internally or outsource to an External Manager. For the External Manager Investment Options, we may change an investment manager and change the name of the corresponding Investment Option.

We can change the Investment Option objective and strategy (including the benchmark), asset allocation neutral position and ranges, and currency strategy (if any), without prior notice. We provide no assurance that any Investment Options currently available in the PDS will continue to be available in the future.

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.

Changes to investment managers together with information about current investment managers for particular Investment Options will generally be posted on our website at bt.com.au.

Additional information relating to hedge funds

Where required under applicable legislative or regulatory requirements, additional information in relation to Investment Options which are ‘hedge funds’ will be made available online at bt.com.au/pdsupdates.

Labour standards, environmental, social and ethical considerations

Other than as disclosed in the following pages, labour standards or environmental, social or ethical considerations are not taken into account when selecting, retaining or realising investments and we have no predetermined view about what we regard to be a labour standard or environmental, social or ethical consideration.

For those Investment Options where we do take labour standards or environmental, social or ethical considerations into account, there is no set approach or timeframe within which we may monitor and review investments for adherence to labour standards or environmental, social and ethical considerations. How we deal with lack of adherence to these standards and considerations is also determined on a case by case basis.

The underlying investment managers may have various policies regarding the extent to which they take into account labour standards or environmental, social or ethical considerations when investing.

We take an integrated approach to the consideration of Environmental, Social and Governance (ESG) factors across all asset classes as relevant for the following Investment Options only:

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

We believe this approach enhances our ability to meet the long-term investment objectives for the Investment Options and provides greater insight into investment risks across all timeframes. The level of ESG integration included in an investment manager's strategy and the individual investment manager capabilities is a factor we consider as part of our investment manager selection process. Once appointed, to the extent an underlying investment manager of the Investment Options considers it appropriate and having regard to its investment strategy, ESG factors may be included in their investment processes.

We are committed to practising active ownership through engagement with companies and working with investment managers to ensure voting rights are exercised appropriately. Our preferred approach is not to exclude particular companies or industries, but rather to use engagement and proxy voting to influence the behaviour of companies.

For the Australian and international shares exposures of the above options, in exceptional circumstances we may consider excluding certain securities or industries, where activity undertaken:

- is unlawful in the relevant jurisdiction;
- would lead to a contravention of international treaties or conventions ratified by Australia; and/or
- is a severe breach of accepted business standards.

Exclusions will only be considered where it is deemed not feasible to influence a company through engagement or proxy voting. Prior to exclusions being exercised, consideration is given to the impact of exclusions to the Investment Options' ability to meet investment objectives, and investment strategy risks such as diversification.

The above approach has given rise to the exclusion of the following activities:

- the growing and production of tobacco, and
- the production of controversial weapons, including anti-personnel mines, biological and cluster weapons and nuclear weapons activities in contravention of the UN Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

The activities that may be excluded can change from time to time. These exclusions only apply to the Australian and international shares investment mandates where we have an investment management agreement

with the investment manager. Exclusions do not generally apply to investments in pooled vehicles.

For the following option:

- BlackRock® Diversified ESG Growth Fund

BlackRock® may take labour standards, environmental, social and ethical considerations into account in its investment decision making process; to the extent such considerations may have a financial effect on investments.

Additional information relating to the BT Geared Imputation Fund

This 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. In extreme circumstances, such as a sharemarket fall of around 40%, investors are at risk of losing all the money they have invested. While we believe the chance of this occurring is very low, it does highlight that gearing is not suitable for investors who are not willing to risk a potential loss of their investment capital. To determine the impact gearing will have on your portfolio, please talk to your financial adviser. The Investment Option uses a geared investment strategy by investing in the Trust.

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 at 10%)	Ungeared (\$50,000 at 10%)
Net investment return	\$10,000	\$5,000
Less interest on borrowings (\$50,000 at 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.

4. Understanding Investment Option profiles

Key to understanding the Investment Option profiles

Risk category	<p>Investing involves risk. Before making an investment choice you should consider the length of time your money will be invested, the amount of money you are investing, your attitude to risk, the level of risk you are comfortable with, the level of earning you are expecting from your investments and other investments you may already have.</p> <p>For a description of each category, the recommended investment timeframe and the type of investor for whom the Investment Options in each risk category are intended to be suitable, please refer to 'The five categories of risks' in the section 'Understanding the risks' in this document.</p>
Investment objective	<p>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.</p>
Investment strategy	<p>The strategy describes the process used by the investment manager when investing in the relevant asset classes to achieve the investment objective.</p>
Investment manager	<p>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.</p>
Benchmark	<p>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 our website at bt.com.au/pdsupdates.</p>
Asset allocation neutral positions (NP) and ranges	<p>Details the ranges for the asset classes in which each Investment Option invests and, where applicable, asset allocation neutral positions (NP). 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. The most current neutral positions and ranges can be found on our website at bt.com.au.</p>
Investment manager's currency strategy	<p>Outlines the strategy that the investment manager adopts to manage the currency exposure of any international assets that an Investment Option holds.</p>
Distribution frequency	<p>The frequency that the Investment Option may make distribution payments.</p>

More information

Performance information

The latest information about the performance of the Investment Options is available from our website at bt.com.au/personal/prices-and-performance, BT Customer Relations or your financial adviser.

How we calculate performance

Performance figures (post-fee) are calculated in accordance with the Financial Services Council (FSC) 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 our website at bt.com.au/personal/prices-and-performance or by calling 132 135. 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 about how to obtain up to date Investment Option information, please refer to 'Updated information' in the front section of this PDS.

BT External International Shares 3 enhanced disclosure for hedge funds

The Australian Securities and Investments Commission (ASIC) has issued a set of benchmarks and disclosure principles, contained in ASIC Regulatory Guide 240: *Hedge Funds: Improving disclosure* (RG 240), which is aimed at helping investors understand and assess hedge funds.

The disclosure benchmarks and principles set out in RG 240 only apply to the BT Investment Funds Investment Option referred to as Platinum International (the Fund), being BT External International Shares 3 (ARSN 105 250 726).

The Responsible Entity of the Fund is Westpac Financial Services Limited (WFSL) ABN 20 000 241 127, AFSL 233 716.

The Fund will fall within the definition of a 'fund of hedge funds' because it invests in another fund, Platinum International Fund ARSN 089 528 307 (the Underlying Fund), which has been identified as a hedge fund for the purposes of RG 240.

What additional information should I expect?

ASIC requires a responsible entity of a fund of hedge funds to enhance existing disclosure by providing specific information regarding how the fund's assets are valued, the periodic reporting it will provide and the relevant details set out in the disclosure principles outlined under RG 240.

Enhanced disclosure for the Fund

The table in Section 1 below summarises the benchmarks and principles relevant to the Fund, for which Westpac Financial Services Limited (WFSL) is the Responsible Entity. The information relevant to the Underlying Fund is set out separately in *Section 2: Underlying Fund Information*.

Section 1 – BT External International Shares 3

Disclosure benchmarks

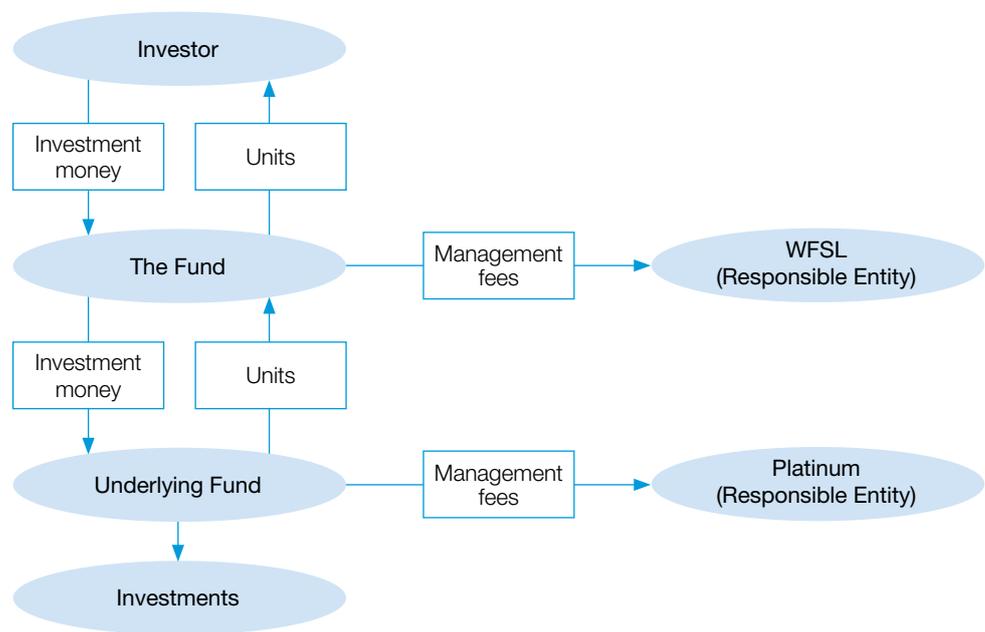
Benchmark	Description
1. Valuation of assets	<p>The Fund's underlying non-exchange traded assets are not valued by an independent administrator or independent valuation service provider considering the Fund invests wholly into the Underlying Fund.</p> <p>Refer to 'Unit prices' in the 'Managing your investment' section for further information.</p> <p>Refer to page 15 for further information on the valuation of assets for the Underlying Fund.</p>
2. Periodic reporting	<p>Refer to 'Additional disclosure information' in the 'Managing your investments' section for further information.</p> <p>Refer to page 16 for further information on the periodic reporting for the Underlying Fund.</p>

Disclosure principles

1. Investment strategy	<p>The Fund invests wholly into the Underlying Fund and therefore has the same investment strategy as the Underlying Fund.</p> <p>WFSL focuses on a range of factors including skills of key staff, organisational strength and stability, investment process and philosophy, business management, service capabilities and technology when selecting an underlying fund in which to invest. WFSL is responsible for selecting, monitoring and, where appropriate, replacing these underlying investment managers. WFSL may also use the services of specialist investment consultants to assist where we consider it appropriate.</p> <p>Refer to the 'changes to investment managers and Investment Options' in the 'About choosing your Investment Option' section, and 'Changes to Investment Option details' in the 'Investment Option profiles' section for further information.</p> <p>Refer to Section 2 – Underlying Fund Information for further information on the investment strategy for the Underlying Fund.</p>
2. Investment manager	<p>WFSL is the Responsible Entity for the Fund. The Fund invests wholly into the Underlying Fund. The investment manager and responsible entity for the Underlying Fund is Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935 (Platinum). Refer to page 16 of this document for further information on the investment manager and responsible entity for the Underlying Fund.</p> <p>WFSL may remove or replace the investment manager by making a full redemption of units in the Underlying Fund, where the Underlying Fund is open to redemptions. Refer to the 'changes to investment managers and Investment Options' in the 'About choosing your Investment Option' section for further information.</p>

Benchmark	Description
Disclosure principles	

3. Fund structure The Fund invests wholly into the Underlying Fund. Please refer to the below diagram for the investment structure



Key service providers:

Key service providers	Scope of service	Jurisdiction
Platinum Investment Management Limited (trading as Platinum Asset Management)	Investment manager and responsible entity of the Underlying Fund	Australia
HSBC Custody Nominees (Aus) Ltd (HSBC)	Custodian of the Fund	Australia
PricewaterhouseCoopers (PwC)	Auditor of the Fund	Australia

WFSL has entered into, or enters into from time to time, a separate agreement with each key service provider which sets out the terms and conditions of the engagement, as well as any consequences of any breaches to the terms of the engagement.

WFSL has in place procedures to periodically monitor key service providers with the aim of ensuring services rendered are in accordance with the service agreements and service level standards (where applicable), or otherwise in accordance with applicable law or industry standards.

Related party arrangements

There are no related party arrangements for the Fund.

Material arrangements

There are no material arrangements in connection with the Fund that are not on arm's length terms.

Risks

The Fund invests wholly in the Underlying Fund. This means that it shares the same risks as the Underlying Fund.

Refer to Section 2 – Underlying Fund Information for further information on the fund structure for the Underlying Fund.

Benchmark	Description
4. Valuation, location and custody of assets	<p>The Fund invests wholly in the Underlying Fund. Unit prices for the Underlying Fund are received from the responsible entity of the Underlying Fund and used to value the assets of the Fund.</p> <p>WFSL has appointed HSBC as the custodian of the Fund to hold the assets of the Fund (the units in the Underlying Fund) on the terms set out in the custody agreement between the parties. Refer to 'Unit prices' in the 'Managing your investment' section for further information.</p> <p>Refer to Section 2 – Underlying Fund Information for further information on the valuation, location and custody of assets for the Underlying Fund.</p>
5. Liquidity	<p>During normal market conditions, WFSL expects to be able to realise at least 80% of the Fund's assets at the value ascribed to those assets in calculating the Fund's net asset value, within 10 days.</p> <p>During periods of abnormal market conditions or extreme volatility, normally liquid assets may become illiquid meaning that it may not be possible to realise these investments in sufficient time to pay Fund withdrawal proceeds. If this occurs, we may suspend withdrawals from the Fund for the protection of investors of the Fund.</p> <p>Refer to 'Illiquidity risk' in the 'About choosing your Investment Option' section, and 'Restrictions' in the 'Other important information' section for further information.</p> <p>Refer to Section 2 – Underlying Fund Information for further information on the liquidity disclosure for the Underlying Fund.</p>
6. Leverage	<p>The Fund does not use leverage. However, it may be used by the Underlying Fund. Refer to Section 2 – Underlying Fund Information for further information on the use of leverage by the Underlying Fund.</p>
7. Derivatives	<p>The Fund does not use derivatives. However, it may be used by the Underlying Fund. Refer to Section 2 – Underlying Fund Information for further information on the use of derivatives by the Underlying Fund.</p>
8. Short selling	<p>The Fund does not use short selling. However, it may be used by the Underlying Fund. Refer to Section 2 – Underlying Fund Information for further information on the use of short selling by the Underlying Fund.</p>
9. Withdrawals	<p>During normal market conditions, there are no significant risk factors or limitations that may affect the ability for investors to withdraw.</p> <p>During periods of abnormal market conditions or extreme volatility, normally liquid assets may become illiquid meaning that it may not be possible to realise these investments in sufficient time to pay Fund withdrawal proceeds. If this occurs, we may suspend withdrawals from the Fund for the protection of investors of the Fund.</p> <p>Investors can exercise their right to withdraw by providing withdrawal instructions to us.</p> <p>Refer to 'Processing times for applications and withdrawals' and 'Restrictions' in the 'Managing your investment' section for further information.</p>

Section 2 – Underlying Fund Information

Information from the responsible entity of the Underlying Fund

The table below summarises the benchmarks and principles relevant to the Underlying Fund. We have relied on information provided by the responsible entity of the Underlying Fund, being Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935 (Platinum), to prepare this table. The responsible entity of the Underlying Fund has consented to the relevant statements relating to the responsible entity and the Underlying Fund in the table below and has not withdrawn its consent before the date of this disclosure notice.

Page references made throughout the tables below refer to relevant page number of the Platinum Trust Product Disclosure Statement (Platinum PDS), available here:
https://www.platinum.com.au/PlatinumSite/media/Default/pt_pds.pdf.

Disclosure benchmarks

Benchmark	Description
1. Valuation of assets	<p>The assets of the Underlying Fund are valued by State Street Australia Limited (SSAL) and the net asset value or NAV is calculated in accordance with the Underlying Fund's Constitution. The assets held by the Underlying Fund are normally valued on each Business Day. SSAL values the Underlying Fund assets in accordance with standard market practice and market prices are electronically sourced from third party vendors such as Thomson Reuters, Markit Partners, WM Company, Bloomberg and from brokers.</p> <p>If, in Platinum's opinion, the initial value of an asset as provided by SSAL is not a true reflection of the value that would reasonably be obtained if the security were to be sold in the market, Platinum has procedures and controls for reviewing, approving and documenting any changes to the initial valuation.</p> <p>Underlying Fund assets that are not exchange traded are valued using a price provided by SSAL or another independent third party, or otherwise determined in accordance with a valuation methodology that has been verified by an independent third party.</p>
2. Periodic reporting	<p>Platinum has policies in place to make available on their website the following information for the Underlying Fund as soon as practical after the relevant period:</p> <ul style="list-style-type: none">– daily unit prices– monthly<ul style="list-style-type: none">– month-end invested positions/asset allocation– month-end net performance of the Underlying Fund after fees, costs and fund taxes– key service providers to the Underlying Fund– material changes in the Underlying Fund's risk profile (if any)– material changes in the Underlying Fund's strategy (if any)– changes in the individuals playing a key role in investment decisions for the Underlying Fund (if any)– annually<ul style="list-style-type: none">– liquidity profile of the Underlying Fund– maturity profile of financial liabilities relative to the liquidity profile of the portfolio assets– leverage ratio– derivative counterparties engaged

Disclosure principles	Description
1. Investment strategy	<p data-bbox="454 309 1417 403">Investment strategy and typical assets</p> <p data-bbox="454 414 1417 508">Platinum seeks investments in companies whose businesses and growth prospects are being inappropriately valued by the market. For more information on Platinum’s ‘Investment Strategy’ – refer to page 4 of the Platinum PDS.</p> <p data-bbox="454 519 1417 613">The Underlying Fund’s Constitution permits a wide range of investments. However, Platinum typically invests in listed equity securities of companies, cash and cash equivalents, Derivatives (including OTC Derivatives) and foreign exchange transactions. Please refer to page 34 of the Platinum PDS for more information.</p> <p data-bbox="454 624 1417 719">The Underlying Fund will not invest in unlisted equity securities, except in the case of initial public offers of securities, or where an unlisted securities holding arises inadvertently, for example due to a corporate event. Any investments in such unlisted securities will be kept to a minimal amount at all times.</p> <p data-bbox="454 730 1417 824">The use of leverage, Derivatives and short selling by the Underlying Fund is outlined in more detail on pages 12 to 14 of the Platinum PDS.</p> <p data-bbox="454 835 1417 952">Investment returns</p> <p data-bbox="454 963 1417 1057">In Platinum’s opinion, investing in a broad range of companies whose businesses and growth prospects are being inappropriately valued by the market provides a foundation for long-term investment returns. For more information on Platinum’s ‘Investment Strategy’ – refer to page 4 of the Platinum PDS.</p> <hr/> <p data-bbox="454 1068 1417 1328">Investment return assumptions</p> <p data-bbox="454 1339 1417 1487">Investing in the shares of a company is a claim on the underlying profits of a company’s business. In simple terms, investment returns are determined by amongst other things: initial valuation, subsequent performance of the business, and valuation of the company at the end of the period. The assessment of a company’s future prospects is a very significant and challenging part of the day-to-day process of investing. Not only do general economic conditions play a part, but issues such as the behaviour of competitors, technological change, government regulation and management decisions all have a bearing on the future outcomes for a company. Also understanding the future valuation that a company will attract is no simple task as often this can change quite dramatically with changes in growth rates of earnings.</p> <p data-bbox="454 1498 1417 1534">Diversification guidelines and limits</p> <p data-bbox="454 1545 1417 1617">The Underlying Fund will typically have a net equity exposure of between 50–100%. In general, the Underlying Fund will seldom invest more than 5% of the Fund’s NAV in the securities of a single issuer.</p> <p data-bbox="454 1628 1417 1700">Risks of strategy</p> <p data-bbox="454 1711 1417 1836">You could lose money by investing in the Underlying Fund and the Underlying Fund could underperform other investments. Performance may differ significantly from industry benchmarks such as indices issued by MSCI. You should expect the Underlying Fund’s unit price and total return to fluctuate within a wide range. The Underlying Fund’s performance could be affected by:</p> <p data-bbox="454 1848 1417 1883">Manager risk: The Underlying Fund’s performance depends on the expertise and investment decisions of Platinum. Platinum’s opinion about the intrinsic worth of a company or security may be incorrect, the Underlying Fund’s investment objective may not be achieved and the market may continue to undervalue the securities held by the Underlying Fund.</p> <p data-bbox="454 1895 1417 1989">Market risk: Security prices may decline over short or extended periods due to general market conditions, including but not limited to, inflation, foreign currency fluctuations and interest rates.</p>

Disclosure principles	Description
1. Investment strategy (continued)	<p>Portfolio asset risk: Investments in equity and equity related securities generally have greater price volatility risk than debt securities. The value of securities held in the Underlying Fund may decline because of the quality of the company's management, financial condition, operations and the general health of the sector in which the company operates. Share markets can experience exceptionally high levels of volatility affecting the value of the securities traded in those markets.</p> <p>Derivative risk: Investments in Derivatives may cause losses associated with changes in market conditions, such as fluctuation in interest rates, equity prices or exchange rates and, changes in the value of a Derivative may not correlate perfectly with the underlying asset. Derivative transactions may be highly volatile and can create investment leverage, which could cause the Underlying Fund to lose more than the amount of assets initially contributed to the transaction. As Over-the-Counter (OTC) Derivatives are customised instruments, the Underlying Fund may be unable to liquidate the Derivative contract at a fair market price within a reasonable timeframe. The OTC counterparty may be unable or unwilling to make the required delivery of the security or make the required payments.</p> <p>Short selling risk: Short selling can be seen as a form of leverage and may magnify the gains and losses achieved in the Underlying Fund. While short selling may be used to manage certain risks exposure in the Underlying Fund, it may also have a significantly increased adverse impact on the return. Losses resulting from a short position may exceed the amount initially invested.</p> <p>Currency risk: Investing in assets denominated in a currency other than the Underlying Fund's base or reporting currency may cause losses resulting from exchange rate fluctuations. Platinum may not hedge or any hedging strategies employed may not be successful.</p> <p>Foreign issuer risk: Investments in foreign companies may decline in value because of sovereign, political, economic or market instability; the absence of accurate information about the companies; risks of unfavourable government actions such as expropriation and nationalisation. Such securities may be less liquid, more volatile, and harder to value. In times of market disruptions (including but not limited to market closures), securities may be delayed or unavailable. Some countries may have different legal systems, taxation regimes, auditing and accounting standards with less governmental regulation and transparency. These risks may be higher when investing in emerging markets.</p> <p>Liquidity risk: The Underlying Fund may not be able to purchase or sell a security in a timely manner or at desired prices or achieve its desired weighting in a security.</p> <p>Counterparty risk: The risk of loss resulting from a counterparty not meeting their obligations due to a dispute over terms, the insolvency, financial distress or bankruptcy of a counterparty used by Platinum.</p> <p>Global pandemic risk: Health pandemics could significantly affect the industries that the Underlying Fund invests in, as well as the normal operations of financial markets and the operation of custodians and Platinum's counterparties.</p> <p>Fund and operational risks: The following risks may adversely affect the Underlying Fund and its performance: the Underlying Fund could terminate, its features could change, Platinum may not be able to continue to act as a Responsible Entity of the Underlying Fund; third party service providers engaged by Platinum for the Underlying Fund may not properly perform their obligations and duties to Platinum; or circumstances beyond the reasonable control of Platinum may occur, such as failure of technology or infrastructure, or natural disasters.</p> <p>General regulatory and tax risk: This is the risk that a government or regulator may introduce regulatory and/or tax changes, or a court makes a decision regarding the interpretation of the law, which affects the value of the Underlying Fund's assets or the tax treatment of the Underlying Fund and its Investors. These changes are monitored by Platinum and action is taken, where appropriate, to facilitate the achievement of the investment objectives of the Underlying Fund. Platinum may not always be in a position to take such action.</p>

Disclosure principles	Description
3. Investment strategy (continued)	<p>Performance fee risk: Where performance fees are charged, Platinum may have an incentive to take higher investment risks in the Underlying Fund. Platinum has a duty to act in the best interest of the Investors of the Underlying Fund. Platinum's investment strategy is applied to derive prospects for investment – this includes peer review of investment choices to investigate the merits of the case and the achievements that are expected from a company. Portfolio managers and associated investment staff are required to comply with conflict management policies and compliance and risk management frameworks.</p> <p>Please consult with a licensed financial adviser to determine your own risk/reward profile.</p> <p>Risk management strategy</p> <p>Risk management is an integral part of good management and corporate governance practice and in relation to any investment strategy, an element of risk is inevitable. Platinum views risk primarily as being about the prospect of losing investors' capital. The greatest risk factor is the Underlying Fund's security exposure and Platinum monitors and controls risk through the following channels:</p> <ul style="list-style-type: none"> – Risk management is core to Platinum's stock selection process. As a result of Platinum's investment approach, the key risks in the Underlying Fund are the specific risks associated with each individual stock position. Platinum view specific stock risk as a function of their knowledge base on the company and seek to manage and reduce risk via a process of thorough and in-depth research, detailed scrutiny by the relevant analysts and their peer group as well as ongoing monitoring. Within the Underlying Fund, care will be taken to avoid excessive exposure to areas that have a high co-variance. – Platinum's investment approach is focused on seeking out the out-of-favour and overlooked parts of the market. As a consequence, stocks are purchased when Platinum believes they offer good value and the price is already depressed, which may create an element of protection and the Underlying Fund with below-average risk characteristics. – Platinum's index-agnostic approach also contributes to the control of the absolute risk of the Underlying Fund. – From time to time, Platinum may utilise Derivatives to manage risk, such as: <ul style="list-style-type: none"> – selling index futures or buying index put options to reduce market risk in the Underlying Fund; and – where Platinum have identified stocks that we believe to be overvalued, buying put options over that stock or taking short positions in the stock (see 'Disclosure Principle 7: Derivatives' on page 13 of the Platinum PDS for more details). <p>Platinum manages risk associated with currency exposure through the use of hedging devices (eg foreign exchange forwards, swaps, non-deliverable forwards and currency options) and cash foreign exchange trades.</p> <p>Platinum also has a documented Risk Management Policy based on the relevant Australian/New Zealand Risk Management Standards, ASIC and Australian Securities Exchange (ASX) Corporate Governance Council's Corporate Governance Principles and Recommendations incorporating a structured approach to managing and reviewing risk.</p> <p>Platinum may use Derivatives for risk management purposes. Please refer to 'Disclosure Principle 7: Derivatives' on page 13 of the Platinum PDS for more details.</p> <p>Investment strategy changes</p> <p>The investment strategy of the Underlying Fund is unlikely to change. In the event of a material change, Investors will be notified in writing.</p>

Disclosure principles	Description
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2. Investment manager

Regulatory findings

There have been no significant adverse findings against Platinum.

Portfolio Managers

Portfolio Manager	Fund	Qualifications	Investment management experience	Years with Platinum
Andrew Clifford (Chief Executive Officer and Chief Investment Officer)	Platinum International Fund	BCom (Hons), Dip. SIA	30 years	25 years
Clay Smolinski	Platinum International Fund	BCom	13 years	13 years

Platinum’s Portfolio Managers are investment analysts with stock research responsibilities and retain ultimate responsibility for the Underlying Fund’s portfolio construction. Investment analysts not identified above may share portfolio management responsibilities with the Portfolio Managers. The level of their portfolio management responsibilities will vary from time to time and will be determined by Platinum’s Chief Investment Officer. Platinum’s Portfolio Managers may also manage different funds to those stated above. Platinum’s Chief Investment Officer has responsibility for the implementation of the investment strategy of the Underlying Fund and the investment process across the investment team. The Underlying Fund’ investment personnel spend as much time as required to accomplish the investment objectives of the Underlying Fund.

There have been no regulatory findings against any of the Portfolio Managers

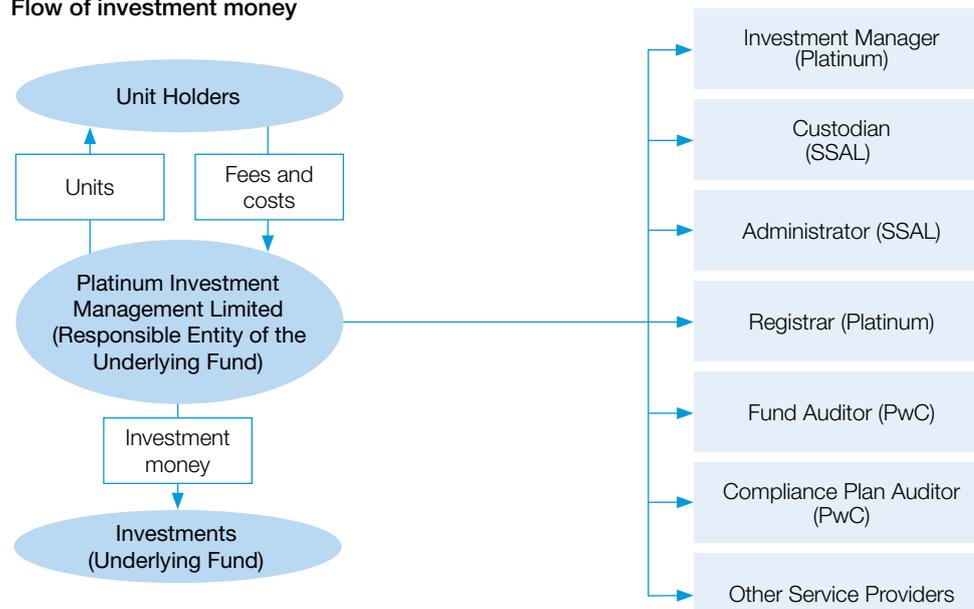
3. Fund structure

Investment Structure

The Underlying Fund is a managed investment scheme registered with the Australian Securities and Investments Commission (ASIC).

Platinum is ultimately owned by Platinum Asset Management Limited (ABN 13 050 064 287), a company listed on the ASX (ASX ticker: PTM). Platinum staff have relevant interests in the majority of Platinum Asset Management Limited’s issued shares.

Flow of investment money



Disclosure principles	Description
3. Fund structure (continued)	<p>Key service providers</p> <p>Custodian – Platinum has appointed State Street Australia Limited (SSAL) to act as global custodian for the Underlying Fund.</p> <p>Auditor – PwC (PricewaterhouseCoopers) is the registered company auditor for the Underlying Fund. The auditor’s role is to audit the Underlying Fund’s annual financial report (which includes the financial statements), perform a half-yearly review (if required), and to provide an opinion on the financial statements.</p> <p>Valuation of fund assets – Platinum has appointed SSAL to value the assets of the Underlying Fund and calculate the daily unit price.</p> <p>Monitoring service providers</p> <p>Platinum has in place procedures to periodically monitor key service providers to provide reasonable assurance that:</p> <ol style="list-style-type: none"> 1. services rendered are in accordance with written agreements and service level standards; and 2. there is integrity in the data and information provided by service providers to Platinum. <p>Related party</p> <p>There are no related party relationships. Platinum may, in its personal capacity, invest in the Underlying Fund.</p> <p>Material arrangement</p> <p>There are no material arrangements in connection with the Underlying Fund that are not on arm’s length terms.</p> <p>Jurisdictions of entities in funds’ structure</p> <p>All entities involved in the Underlying Fund’s structure are based in Australia and are subject to the jurisdiction of ASIC and the Australian Transaction Reports and Analysis Centre (AUSTRAC).</p> <p>Risks of holding assets overseas</p> <p>Underlying Fund assets are held in custody by SSAL and third party sub-custodians engaged by SSAL located globally. Certain securities are held in omnibus accounts consistent with local market practice and in accordance with ASIC Regulatory Guide 133. In respect of these omnibus accounts, Underlying Fund investments are always separately identified in the books and records of SSAL and of the sub-custodian.</p>

Disclosure principles	Description
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4. Valuation, location and custody of assets

Valuation policy

The assets of the Underlying Fund are valued by SSAL and the NAV is calculated in accordance with the Constitution of the Underlying Fund. The assets held by the Underlying Fund are normally valued on each Business Day. The Underlying Fund's Constitution provides that the value of the Underlying Fund will be increased by items such as the amount of money owing to the Underlying Fund, prepaid expenses and accrued or payable income. The value of the Underlying Fund will be decreased by the amount of any liability owing by the Underlying Fund, such as distributions to Investors, the management costs paid to Platinum (including amounts accrued but not yet paid), provisions and contingent liabilities. SSAL values the Underlying Fund's assets in accordance with standard market practice and market prices are electronically sourced from third party vendors such as Thomson Reuters, Markit Partners, VM Company, Bloomberg and from brokers.

If, in Platinum's opinion, the initial value of an asset as provided by SSAL is not a true reflection of the value that would reasonably be obtained if the security were to be sold in the market, Platinum has procedures and controls for reviewing, approving and documenting any changes to the initial valuation.

Underlying Fund assets that are not exchange traded are valued using a price provided by SSAL or another independent third party, or otherwise determined in accordance with a valuation methodology that has been verified by an independent third party.

Asset types and allocation ranges

The principal investments in the Underlying Fund are international equities.

Types of asset	Allocation range (%)
International equities	0 – 100
Cash and cash equivalents	0 – 100

Cash and cash equivalents typically represents less than 40% of the Underlying Fund's NAV. The Underlying Fund may invest in bullion and other physical commodities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of the Underlying Fund.

Geographic location of assets

The Underlying Fund primarily invest in equity and equity related securities of international companies including those in emerging or frontier markets. For the geographic location of invested positions in the Underlying Fund, please refer to the 'Invested position' information for the Underlying Fund on page 18–33 of the Platinum PDS.

Geographic location of any material asset

A material asset is a significant holding or exposure relative to the Underlying Fund's total assets. In general, the Underlying Fund will seldom invest more than 5% of the Underlying Fund's NAV in the securities of a single issuer. For the geographic location of invested positions in the Underlying Fund, please refer to the 'Invested position' information for the Underlying Fund on page 18–33 of the Platinum PDS.

Custodial arrangements

Platinum has appointed SSAL to act as global custodian for the Underlying Fund. Underlying Fund assets are generally held by SSAL and third party sub-custodians engaged by SSAL. The assets of the Underlying Fund are clearly identified from the assets of Platinum, SSAL, third party sub-custodians and SSAL's clients. SSAL custody staff are independent to Platinum and SSAL plays no investment management role. Cash is held by SSAL as custodian and is deposited with State Street Bank and Trust Corporation.

The custody agreement between Platinum and SSAL sets out the required standards of care and conduct to be performed by SSAL and its sub-custodians in accordance with ASIC Regulatory Guide 133 and complies with the content requirements for custody agreements under ASIC Class Order [CO 13/1409]. SSAL monitors sub-custodians and requires them to execute reasonable care in carrying out the terms specified in their sub-custodial agreements with SSAL. For assets custodied at SSAL, Platinum performs a daily reconciliation to SSAL records.

Disclosure principles	Description
5. Liquidity	<p>The Underlying Fund primarily invests in listed international equities traded on regulated exchanges.</p> <p>Platinum generally maintains adequate cash levels in the Underlying Fund for the settlement of trades and to meet withdrawals made during the normal course of business. A key principle of Platinum's liquidity management policy is the fair and equitable treatment of all Investors.</p>
6. Leverage	<p>Use of leverage and restrictions on the use of leverage</p> <p>Leverage can be defined as the use of financial products (such as Derivatives) or borrowing (such as a margin facility) to amplify the exposure of capital to an investment. The Underlying Fund may gain leveraged market exposure through the use of Derivatives.</p> <p>Investment restrictions in relation to the use of Derivatives are detailed below under Disclosure Principle 7: Derivatives.</p> <p>Whilst there is no restriction on borrowing in the Underlying Fund's Constitution, it is Platinum's policy not to borrow on behalf of the Underlying Fund except to the extent short-term overdrafts arise from trade settlement delays. If Platinum amends this policy, Investors will be notified by a notice on Platinum's website.</p> <p>Source of leverage including type</p> <p>The Underlying Fund may invest in Derivatives including futures, options, swaps (currency and equity), credit default swaps and related instruments, to leverage the Underlying Fund.</p> <p>Collateral usage</p> <p>Derivative positions are collateralised with cash. No security holding of the Underlying Fund is used as collateral, encumbered or exposed to claims by third parties. The Underlying Fund is exposed to counterparty risk as described in 'Disclosure Principle 1: Investment strategy' on page 7 of the Platinum PDS.</p> <p>Maximum anticipated and allowed level of leverage</p> <p>The maximum allowed leverage in the Underlying Fund is 150% of the NAV of the Underlying Fund, that is, for every \$1 invested, the gross invested position of the Underlying Fund taking into account all securities and Derivatives held, is limited to \$1.50. For the purposes of this calculation, the underlying effective face value of the Derivatives is used. Further, this limitation includes all positions and does not allow for netting of any offsetting positions.</p> <p>Although the maximum allowable leverage in the Underlying Fund is 150% of the NAV of the Underlying Fund, the Underlying Fund's positions in long securities and Derivatives would not typically be greater than 100%. Predominantly, the use of Derivatives is to establish short positions in securities and thus reduce the Underlying Fund's net exposure to markets. The underlying value of Derivatives may not exceed 100% of the NAV of the Underlying Fund.</p> <p>The table below outlines the history of the use of Derivatives and leverage in the Underlying Fund.</p>

Disclosure principles	Description
6. Leverage (continued)	<p>Restrictions on Leverage and the Underlying Fund's Experience Over 5 Years to 31 August 2019</p> <p>Figures are as a percentage of the Underlying Fund's NAV</p>

	Allowable		Average	Last 5 years'	
	Maximum	Minimum	Highest	Lowest	
Gross (Long +Short)	150%	50% ¹	101%	111%	91%
Long positions	150%	50% ¹	89%	96%	81%
Short positions	50% ¹	0%	12%	25%	5%
Net (Long – Short)	150% ²	50% ³	77%	89%	56%

1. This restriction is implied only by the Fund's requirement to be "typically at least 50% net invested".

2. Though maximum is 150%, typically the actual position will be 100%.

3. The restriction is implied only by the Fund's requirement to be "typically at least 50% net invested".

* Based on month-end positions.

Impact of leverage on investment returns and losses

The maximum allowable leverage with greatest impact on the Underlying Fund returns would likely be where the Underlying Fund was 150% long. In such a case, if the value of the Underlying Fund's securities (or the underlying securities of Derivatives) increased in value by 10%, the increase in the Underlying Fund's value would be 15%.

Conversely, a fall of 10% in the value of the Underlying Fund's securities (or the underlying securities of Derivatives) would result in a fall of the Underlying Fund's value of 15%.

It should be noted that as per the table above the Underlying Fund has not historically held positions of this magnitude.

7. Derivatives

Purpose and rationale for the use of derivatives

Platinum may use Derivatives:

- for risk management purposes;
- to take opportunities to increase returns;
- to create a short position in a security;
- to establish positions in securities that may otherwise not be readily available (e.g. to gain access to particular stock markets where foreign investors face restrictions); and
- to aid in the management of Underlying Fund cash flows (e.g. some stock markets require pre-funding of stock purchases that may be avoided through the use of Derivatives).

Platinum has set the following investment restrictions in respect of the Underlying Fund:

- the underlying value[#] of Derivatives may not exceed 100% of the NAV of the Underlying Fund; and
- the underlying value[#] of long stock positions and Derivatives will not exceed 150% of the NAV of the Underlying Fund.

Types of derivatives used

Platinum currently uses the following Derivatives: futures, options, swaps (currency and equity), credit default swaps and related instruments.

Criteria for engaging derivative counterparties

OTC Derivative transactions may only be entered into with counterparties that have been approved by the board of directors of Platinum.

Consideration is given to the financial position and credit rating of the counterparty. Counterparties are engaged through standard market contracts such as ISDA Master Agreements.

The aggregate exposure of the Underlying Fund to all OTC Derivative counterparties will typically be no more than 5% of the NAV of the Underlying Fund, and in any event will not exceed 10% of the NAV of the Underlying Fund.

Key risks associated with collateral requirements

Trading in OTC Derivatives generally requires the lodgement of collateral (also known as 'credit support', such as a margin or guarantee) with the counterparty. This gives rise to counterparty risk. Financial transactions that are conducted OTC generally carry greater counterparty risk than securities traded on a recognised exchange (where the other party to the transaction is the exchange's clearing house).

Trading mechanism for derivatives utilised

Platinum uses both OTC and exchange traded Derivatives (ie those traded on a registered Derivatives exchange).

[#] Where options are employed, the underlying value will be the Delta adjusted exposure. 'Delta' is the theoretical measure of the sensitivity of the option price to a change in the price of the underlying asset (usually expressed as a percentage).

Disclosure principles**Description****8. Short selling****Rationale**

The rationale behind short selling is to profit from a fall in the price of a particular security (eg share, index, exchange traded fund). From time to time, Platinum applies an active short selling strategy for the Underlying Fund. Platinum may use short selling to reduce the Underlying Fund's net invested position and thus reduce the Underlying Fund's level of market risk, and to take opportunities to increase returns.

Platinum generally utilises equity swaps to short sell. A swap is a Derivative contract, in which two parties (counterparties) agree to exchange payments of value (or cash flows) for another. Normally they are cash settled non-deliverable contracts (ie settled for profit or loss).

Platinum may also effect a short selling strategy by borrowing the desired security. The security is repurchased in the market and repaid to the lender to close the short position.

Risks

In taking a short position, Platinum expects the asset to depreciate although there is a risk that the asset could appreciate. Unlike a long security, losses can exceed the amount initially invested

Risk management

The risks associated with short selling are managed in the same way as the risks associated with holding a long security, that is, thorough research, daily reporting and ongoing monitoring of positions held.

Short selling example (loss)

Platinum short sells (via a swap agreement) 10,000 shares of ABC @ \$100 and closes the position when the share price rises to \$120 by entering into an equal and opposite trade.

Trade	No. of shares	Share price (\$)	Total income/ cost (\$)
Opening sell	10,000	100	1,000,000
Borrowing cost and commission			(200)
Interest receivable			250
Closing buy	10,000	120	(1,200,000)
Loss			(199,950)

There will be additional costs and revenues from borrowing costs, commissions and the return of dividends.

Short selling example (profit)

Platinum short sells (via a swap agreement) 10,000 shares of ABC @ \$100 and closes the position when the share price falls to \$80.

Trade	No. of shares	Share price (\$)	Total income/ cost (\$)
Opening sell	10,000	100	1,000,000
Borrowing cost and commission			(200)
Interest receivable			250
Closing buy	10,000	80	(800,000)
Profit			200,050

There will be additional costs and revenues from borrowing costs, commissions and the return of dividends.

Disclosure principles**Description****9. Withdrawals****Significant risk factors/limitations**

In certain situations that impact on the effective and efficient operation of a market for an asset or assets of the Underlying Fund, or in circumstances where Platinum otherwise considers it to be in the best interests of Investors, Platinum may choose to suspend the processing of all applications and withdrawals for the Underlying Fund. If this occurs, in determining the value of an asset, Platinum will use the asset values determined after the suspension is lifted.

Examples of such situations include but are not limited to: global health pandemics, the threat of terrorist attacks, war or other circumstances that affect the normal operation of financial markets or the operation of custodians and Platinum's counterparties.

Platinum will generally honour all withdrawal requests from Investors, subject to the Underlying Fund being liquid. If the Underlying Fund is not liquid, Investors may withdraw in accordance with any withdrawal offer made by Platinum. Please refer to 'Withdrawals' on page 46 of Platinum's PDS.

5. Investment Option profiles

Investment Options at a glance

Asset class	Risk category	Investment Option name	Minimum suggested investment timeframe	Inception date	Available to New Zealand investors ¹
Diversified	Dynamic	BT Future Goals Fund	6 years or more	Mar-1991	Available
	Dynamic	BT Multi-manager Growth Fund	6 years or more	Oct-2001	
	Moderate	BT Active Balanced Fund	5 years or more	Nov-2003	Available
	Moderate	BT Multi-manager Balanced Fund	5 years or more	Oct-2001	
	Moderate	BlackRock® Diversified ESG Growth Fund	5 years or more	Jul-2003	
	Moderate	Schroder Strategic Growth Fund	5 years or more	Jul-2003	
	Conservative	BT Income Plus Fund	3 years or more	Mar-1991	Available
	Conservative	BT Multi-manager Conservative Fund	3 years or more	Oct-2001	
	Conservative	Perpetual Conservative Growth	3 years or more	Sep-2003	
	Aggressive	BT Multi-manager High Growth Fund	7 years or more	Nov-2002	
International shares	Aggressive	BT International Fund	7 years or more	Dec-1986	Available
	Aggressive	BT Core Hedged Global Share Fund	7 years or more	Nov-2001	
	Aggressive	BT American Share Fund	7 years or more	Jul-1986	Available
	Aggressive	BT Asian Share Fund	7 years or more	Jul-1986	Available
	Aggressive	BT European Share Fund	7 years or more	Jul-1986	Available
	Aggressive	BT Japanese Share Fund	7 years or more	Feb-2000	Available
	Aggressive	BT Technology Fund	7 years or more	Mar-2000	Available
	Aggressive	Aberdeen Standard Actively Hedged International Equities	7 years or more	Feb-1993	
Australian shares	Dynamic	BT Australian Share Fund	6 years or more	Jul-1986	Available
	Dynamic	BT Imputation Fund	6 years or more	Nov-1998	Available
	Dynamic	BT Geared Imputation Fund	6 years or more	Mar-2006	
	Aggressive	BT Smaller Companies Fund	7 years or more	Aug-1987	Available
	Dynamic	Investors Mutual Australian Share	6 years or more	Jul-2003	
	Dynamic	Schroder Australian Share	6 years or more	Jul-2003	
Property	Dynamic	BT Property Securities Fund	6 years or more	Feb-1995	Available
	Aggressive	BT Global Property	7 years or more	Dec-2004	
Fixed interest	Conservative	BT Fixed Interest Fund	3 years or more	Mar-1988	Available
	Moderate	Schroder Absolute Return Income Fund	5 years or more	Jul-2003	
	Conservative	UBS Diversified Fixed Income	3 years or more	Jul-2003	
Cash	Stable	BT Cash Management Trust	Up to 2 years	Nov-1982	Available

¹ Unless otherwise stated, all other Investment Options referred to in this PDS are not available for investment by New Zealand investors.

		Diversified																																																																						
		BT Future Goals Fund		BT Multi-manager Growth Fund																																																																				
Investment objective	To provide a return (before fees and taxes) that exceeds the return from its benchmark over the recommended investment timeframe.	To provide high total returns (before fees and taxes) over the long term through capital growth by investing predominantly in growth assets.																																																																						
Investment strategy	The Investment Option is an actively managed diversified portfolio that invests in Australian and international shares, Australian and international property securities, Australian and international fixed interest, cash and alternative investments. The Investment Option may also use derivatives. The Investment Option has a significant weighting towards growth assets	The Investment Option invests in a diverse mix of assets with an emphasis on growth oriented assets of Australian and international shares around 85%, and investment in defensive assets of cash and fixed interest around 15%, providing some income and stability of returns. The Investment Option's exposure to these asset sectors will be obtained primarily by investing directly into Advance's sector specific funds. The Investment Option may also hold assets directly including derivatives, currency and other unit trusts.																																																																						
Investment manager	Pendal (together with External Managers)	A range of managers selected by Advance																																																																						
Benchmark	A range of published indices ¹	A range of published indices ¹																																																																						
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Investment manager's currency strategy for non-Australian Investment Options	The international fixed interest and international property securities are fully hedged to the AUD to the extent considered reasonably practicable. Generally, the Investment Option's international share exposure will not be hedged to the AUD.	The Investment Option may employ both active currency strategies to add value and hedging to manage currency risks.																																																																						
Distribution frequency	Quarterly	Quarterly																																																																						

1 For information refer to 'Benchmark' section in this document.

2 For the most current neutral positions and ranges, please refer to bt.com.au/pdsupdates.

3 Property includes direct property and listed property vehicles.

Diversified			
BT Active Balanced 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	The Investment Option is designed for investors who want the potential for long-term capital growth and income. The Investment Option invests in a diversified portfolio of Australian and international shares, Australian and international fixed interest, Australian and international property securities, alternative investments and cash. The Investment Option may also use derivatives.		
Investment manager	Pendal (together with External Managers)		
Benchmark	A range of published indices ¹		
Asset allocation neutral position (NP) and ranges²	Asset type	NP (%)	Range (%)
	Australian shares	28	20–40
	International shares	32	20–40
	Australian property	3	0–10
	International property	2	
	Australian fixed interest	7	0–25
	International fixed interest	8	0–25
	Alternative investments	15	0–20
	Cash	5	0–20
Total	100		
Investment manager's currency strategy for non-Australian Investment Options	The international fixed interest and international property securities are fully hedged to the AUD to the extent considered reasonably practicable. Generally, the Investment Option's international share exposure will not be hedged to the AUD.		
Distribution frequency	Quarterly		

¹ For information refer to 'Benchmark' section in this document.

² For the most current neutral positions and ranges, please refer to bt.com.au/pdsupdates.

Diversified

	BT Multi-manager Balanced Fund	BlackRock® Diversified ESG Growth Fund																																																																																		
Investment objective	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.	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.																																																																																		
Investment strategy	The Investment Option invests in a diverse mix of assets with both income-producing assets of cash and fixed interest around 30%, and growth assets of shares and property around 70%. The Investment Option's exposure to these asset classes will be obtained primarily by investing directly into Advance's sector specific funds. The Investment Option may also hold assets directly including derivatives, currency and other unit trusts.	The neutral portfolio benchmark comprises a portfolio of published indices, 30% of which represent interest-bearing assets and 70% of which represent growth assets																																																																																		
Investment manager	A range of managers selected by Advance	BlackRock® Investment Management (Australia) Limited																																																																																		
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Investment manager's currency strategy for non-Australian Investment Options	The Investment Option may employ both active currency strategies to add value and hedging to manage currency risks..	The international fixed interest exposure is fully hedged back to the AUD, and one third of the international equity exposure is also hedged back to the AUD.																																																																																		
Distribution frequency	Quarterly	Quarterly																																																																																		

1 For information refer to 'Benchmark' section in this document.

2 For the most current neutral positions and ranges, please refer to bt.com.au/pdsupdates.

3 Property includes direct property and listed property vehicles.

4 May include cash, cash equivalents (including other BlackRock® managed investment schemes) and allocation to investment strategies that have a cash benchmark, which may be used to implement security selection and active asset allocation views.

		Diversified					
		Schroder Strategic Growth Fund			BT Income Plus Fund		
Investment objective	To deliver an investment return before fees of 5.0% per year above Australian inflation over the medium to long term.						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.
Investment strategy	Invests across a broad range of asset classes and investment instruments. The Investment Option may also gain exposure to markets through derivatives products.						The Investment Option invests with a high exposure to income-producing assets.
Investment manager	Schroder Investment Management Australia Limited						Pendal (together with External Managers)
Benchmark	A range of published indices ¹						A range of published indices ¹
Asset allocation neutral position (NP) and ranges²	Asset type	NP (%)	Range (%)	Asset type	NP (%)	Range (%)	
	Australian shares	34	20–40	Australian shares	14	8–28	
	International shares	28	18–40	International shares	8	0–19	
	Higher yielding credit	8	0–15	Australian property	5	0–10	
	Objective based	10	0–20	International property	2	0–10	
	Alternatives	0	0–10	Australian fixed interest	26	20–55	
	Australian fixed interest	8	5–35	International fixed interest	25	5–35	
	Global investment grade credit	5	0–15	Alternative investments	15	0–20	
	Cash and other	7	0–30	Cash and other	5	0–30	
	Total	100		Total	100		
	Investment guidelines are subject to change without prior notice.						
Investment manager's currency strategy for non-Australian Investment Options	The Investment Option aims to hedge all international fixed interest exposure and to opportunistically hedge international share exposure.						The international fixed interest and international property securities are fully hedged to the AUD to the extent considered reasonably practicable. Generally, the Investment Option's international share exposure will not be hedged to the AUD.
Distribution frequency	Half-yearly (June and December)						Quarterly

1 For information refer to 'Benchmark' section in this document.

2 For the most current neutral positions and ranges, please refer to bt.com.au/pdsupdates.

Diversified

	BT Multi-manager Conservative Fund	Perpetual Conservative Growth																																																																	
Investment objective	To provide income with a low risk of capital loss over the short to medium term, with some capital growth over the long term.	Aims to provide moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash and fixed income securities; outperform the All Groups CPI +3.5% pa (before fees and taxes) over at least two-year periods; and outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods.																																																																	
Investment strategy	<p>The Investment Option invests in a diverse mix of assets with a majority in the defensive assets of cash and fixed interest around 70%, and a modest investment in growth assets such as shares and property, around 30%.</p> <p>The Investment Option's exposure to these asset sectors will be obtained primarily by investing directly into Advance's sector specific funds. The Investment Option may also hold assets directly including derivatives, currency and other unit trusts.</p>	<p>The Investment Option invests in a diverse mix of growth, defensive and other assets, with a focus on cash and fixed income securities. Tactical asset allocation strategies may be applied, which involves the Investment Option adjusting its exposure to asset classes on a regular basis within the investment guidelines. Derivatives and exchange traded funds may be used in managing each asset class.</p>																																																																	
Investment manager	A range of managers selected by Advance	Perpetual Investments																																																																	
Benchmark	A range of published indices ¹	A range of published indices ¹																																																																	
Asset allocation neutral position (NP) and ranges²	<table border="1"> <thead> <tr> <th>Asset type</th> <th>NP (%)</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>14</td> <td>0-34</td> </tr> <tr> <td>Fixed Income – Australian</td> <td>22</td> <td>2-42</td> </tr> <tr> <td>Fixed Income – International</td> <td>27</td> <td>7-47</td> </tr> <tr> <td>Other – International (Growth Alternatives)</td> <td>1.5</td> <td rowspan="2">0-22</td> </tr> <tr> <td>Other – International (Defensive Alternatives)</td> <td>5.5</td> </tr> <tr> <td>Infrastructure - International Unlisted</td> <td>2</td> <td>0-5</td> </tr> <tr> <td>Commodities – International Listed</td> <td>1</td> <td>0-6</td> </tr> <tr> <td>Equities - Australian Listed</td> <td>11</td> <td>0-31</td> </tr> <tr> <td>Equities – International Listed</td> <td>11</td> <td>0-31</td> </tr> <tr> <td>Property – Australian Listed⁶</td> <td>2</td> <td></td> </tr> <tr> <td>Property – International Listed⁶</td> <td>2</td> <td>0-20</td> </tr> <tr> <td>Property - International Unlisted⁶</td> <td>1</td> <td></td> </tr> <tr> <td>Total</td> <td>100</td> <td></td> </tr> </tbody> </table> <p>The actual asset allocation may vary from the strategic asset allocation either positively or negatively. The Investment Option may amend the strategic asset allocation with the strategic asset allocation ranges at any time without prior notice to you. For up to date details of your strategic asset allocation please visit bt.com.au.</p>	Asset type	NP (%)	Range (%)	Cash	14	0-34	Fixed Income – Australian	22	2-42	Fixed Income – International	27	7-47	Other – International (Growth Alternatives)	1.5	0-22	Other – International (Defensive Alternatives)	5.5	Infrastructure - International Unlisted	2	0-5	Commodities – International Listed	1	0-6	Equities - Australian Listed	11	0-31	Equities – International Listed	11	0-31	Property – Australian Listed ⁶	2		Property – International Listed ⁶	2	0-20	Property - International Unlisted ⁶	1		Total	100		<table border="1"> <thead> <tr> <th>Asset type</th> <th>NP (%)</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Australian shares³</td> <td>13</td> <td>0-25</td> </tr> <tr> <td>International shares³</td> <td>9</td> <td>0-20</td> </tr> <tr> <td>Property</td> <td>5.5</td> <td>0-10</td> </tr> <tr> <td>Fixed income and credit⁴</td> <td>40.0</td> <td>15-65</td> </tr> <tr> <td>Cash</td> <td>21.0</td> <td>5-55</td> </tr> <tr> <td>Other assets⁵</td> <td>11.5</td> <td>0-30</td> </tr> <tr> <td>Total</td> <td>100</td> <td></td> </tr> </tbody> </table>	Asset type	NP (%)	Range (%)	Australian shares ³	13	0-25	International shares ³	9	0-20	Property	5.5	0-10	Fixed income and credit ⁴	40.0	15-65	Cash	21.0	5-55	Other assets ⁵	11.5	0-30	Total	100	
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(continued on next page)

Diversified**BT Multi-manager Conservative Fund****Perpetual Conservative Growth****Investment manager's currency strategy for non-Australian Investment Options**

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

Currency is managed at the Investment Option level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge for an existing position or create an exposure to a foreign currency. Net foreign currency exposure will be limited to 50% of the gross asset value of the Investment Option.

Distribution frequency Monthly

Quarterly

- 1 For information refer to 'Benchmark' section in this document.
- 2 For the most current neutral positions and ranges, please refer to bt.com.au/pdsupdates.
- 3 The Investment Option may gain its exposure to Australian shares by investing in one or more underlying Australian share funds. Where the Investment Option invests in the Perpetual Australian Share Fund, that underlying fund invests predominantly in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to international shares listed on or proposed to be listed on any recognised global exchange. The investment guidelines showing the Investment Option's maximum investment in international shares do not include this potential additional exposure. Underlying Australian share funds may use short positions as part of their investment strategy. Currency hedges may be used from time to time.
- 4 This Investment Option may invest in fixed income funds that allow gearing.
- 5 Perpetual may allocate up to 30% of the portfolio to other assets which may include, but is not limited to, infrastructure, mortgages (including mezzanine mortgages), private equity, opportunistic property, absolute return funds, commodities and real return strategies. Exposure to other assets aims to enhance the Investment Option's diversification and may help reduce volatility.
- 6 Property includes direct property and listed property vehicles.

Diversified**BT Multi-manager High Growth Fund**

Investment objective	To provide very high total returns (before fees and taxes) over the long term through capital growth by investing in growth assets.		
Investment strategy	Invests primarily in Australian and international shares with some exposure to property. The Investment Option's exposure to these asset classes will be obtained primarily by investing into Advance's specific funds. The Investment Option may also hold assets directly including derivatives, currency and other unit trusts.		
Investment manager	A range of managers selected by Advance		
Benchmark	A range of published indices ¹		
Asset allocation neutral position (NP) and ranges²	Asset type	NP (%)	Range (%)
	Cash	2	0-15
	Other – International (Growth Alternatives)	0	0-15
	Other – International (Defensive Alternatives)	0	
	Infrastructure - International Unlisted	3	0-18
	Commodities – International Listed	2	0-7
	Equities – Australian Listed	40	20-60
	Equities – International Listed	44	24-64
	Property – Australian Listed ³	3	
	Property – International Listed ³	3	0-24
	Property - International Unlisted ³	3	
		Total	100
	The actual asset allocation may vary from the strategic asset allocation either positively or negatively. The Investment Option may amend the strategic asset allocation with the strategic asset allocation ranges at any time without prior notice to you. For up to date details of your strategic asset allocation please visit bt.com.au .		
Investment manager's currency strategy for non-Australian Investment Options	The Investment Option may employ both active currency strategies to add value and hedging to manage currency risks.		
Distribution frequency	Quarterly		

1 For information refer to 'Benchmark' section in this document.

2 For the most current neutral positions and ranges, please refer to bt.com.au/pdsupdates.

3 Property includes direct property and listed property vehicles.

		International shares		
		BT International Fund	BT Core Hedged Global 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	<p>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.</p> <p>Whilst the Investment Option can invest in any international sharemarket that offers attractive opportunities, most investments will be located in the United States, Europe and Japan. The Investment Option may also hold cash and derivatives.</p>	<p>The Investment Option is designed for investors who want the potential for long term capital growth from a concentrated portfolio of global shares, diversified across a broad range of global sharemarkets and are prepared to accept variability of returns. The Investment Option invests in global companies that offer attractive investment opportunities predominantly in markets such as the USA, UK, Continental Europe, Asia and Japan. The Investment Option may also hold cash and use derivatives.</p>	<p>The Investment Option is designed for investors who want the potential for long term capital growth from a concentrated portfolio of global shares, diversified across a broad range of global sharemarkets and are prepared to accept variability of returns. The Investment Option invests in global companies that offer attractive investment opportunities predominantly in markets such as the USA, UK, Continental Europe, Asia and Japan. The Investment Option may also hold cash and use derivatives.</p>	
Investment manager	Pendal	Pendal	Pendal	
Benchmark	MSCI World ex-Australia (Standard) Index (Net Dividends) in AUD	MSCI World ex-Australia (Standard) Index (Net Dividends) in AUD	MSCI World ex-Australia (Standard) Index (Net Dividends) hedged to AUD	
Asset allocation neutral position (NP) and ranges¹	Asset type	Range (%)	Asset type	Range (%)
	International shares	80-100	International shares	80-100
	Cash ²	0-20	Cash ²	0-20
Investment manager's currency strategy for non-Australian Investment Options	The Investment Option's foreign currency exposures will generally not be hedged to the AUD.	The Investment Option's foreign currency exposures will generally not be hedged to the AUD.	The Investment Option's foreign currency exposure will generally be fully hedged to the AUD to the extent considered reasonably practicable.	The Investment Option's foreign currency exposure will generally be fully hedged to the AUD to the extent considered reasonably practicable.
Distribution frequency	Quarterly	Quarterly	Annually (June)	Annually (June)

1 For the most current neutral positions and ranges, please refer to bt.com.au/pdsupdates.

2 Generally the cash exposure of the Investment Option is less than 10% but it could be up to 20%. Property and real assets includes direct property, listed property vehicles and infrastructure assets.

International shares		
	BT American Share Fund	BT Asian 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.
Investment strategy	The Investment Option invests primarily in United States and Canadian shares. The Investment Option may also hold cash and derivatives.	The Investment Option can invest in any sharemarket in the Asian region (excluding Japan and Australia) that offers attractive opportunities including Korea, Hong Kong, Taiwan, Singapore, China, Malaysia, Thailand, Indonesia, the Philippines, India and Vietnam. The Investment Option may also hold cash and may use derivatives.
Investment manager	An investment manager selected by Pandal	An investment manager selected by Pandal
Benchmark	S&P 500 Total Return Index in AUD	MSCI AC Asia ex-Japan (Standard) Index (Net Dividends) in AUD
Asset allocation neutral position (NP) and ranges¹	Asset type	Asset type
	Range (%)	Range (%)
	International shares	International shares
	80-100	80-100
	Cash ²	Cash ²
	0-20	0-20
Investment manager's currency strategy for non-Australian Investment Options	The Investment Option's foreign currency exposure will generally not be hedged to the AUD but the investment manager may do so from time to time. The investment manager does not intend to use currency trading as an additional source of Investment Option returns.	The Investment Option's foreign currency exposure will generally not be hedged to the AUD but the investment manager may do so from time to time. The investment manager does not intend to use currency trading as an additional source of Investment Option returns.
Distribution frequency	Quarterly	Quarterly

1 For the most current neutral positions and ranges, please refer to bt.com.au/pdsupdates.

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

International shares

	BT European Share Fund	BT Japanese 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.
Investment strategy	The Investment Option invests in companies listed in countries within the MSCI Europe Index and opportunistically in companies domiciled outside Europe, from time to time.	The Investment Option invests primarily in Japanese shares. The Investment Option may also hold cash and may use derivatives.
Investment manager	An investment manager selected by Pandal	An investment manager selected by Pandal
Benchmark	MSCI Europe (Standard) Index (Net Dividends) in AUD.	MSCI Japan (Standard) Index (Net Dividends) in AUD.
Asset allocation neutral position (NP) and ranges¹	Asset type	Range (%)
	International shares	80-100
	Cash ²	0-20
Investment manager's currency strategy for non-Australian Investment Options	The Investment Option's foreign currency exposure will generally not be hedged to the AUD but the investment manager may do so from time to time. The investment manager does not intend to use currency trading as an additional source of Investment Option returns.	The Investment Option's foreign currency exposure will generally not be hedged to the AUD but the investment manager may do so from time to time. The investment manager does not intend to use currency trading as an additional source of Investment Option returns.
Distribution frequency	Quarterly	Quarterly

¹ For the most current neutral positions and ranges, please refer to bt.com.au/pdsupdates.

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

International shares**BT Technology 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	The Investment Option invests primarily in shares in the technology sector.	
Investment manager	An investment manager selected by Pandal	
Benchmark	S&P North American Technology Sector Index in AUD	
Asset allocation neutral position (NP) and ranges¹	Asset type	Range (%)
	International shares	80-100
	Cash ²	0-20
Investment manager's currency strategy for non-Australian Investment Options	The Investment Option's foreign currency exposure will generally not be hedged to the AUD but the investment manager may do so from time to time. The investment manager does not intend to use currency trading as an additional source of Investment Option returns.	
Distribution frequency	Quarterly	

1 For the most current neutral positions and ranges, please refer to bt.com.au/pdsupdates.

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

	International shares				
	Aberdeen Standard Actively Hedged International Equities			Platinum International ¹	
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.			To provide capital growth over the long-term by investing in undervalued companies from around the world.	
Investment strategy	<p>The investment strategy of the Investment Option 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. 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. The aggregate of the regional models forms the global buy list. 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. Aberdeen therefore downplays benchmarks in portfolio construction since these provide little indication to future performance.</p>			<p>The Investment Option primarily invests in listed securities. The Investment Option will ideally consist of 70 to 140 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. The investment manager may short sell securities that it considers to be overvalued. Refer further to 'Disclosure Principle 8: Short selling' on page 14 of Platinum's PDS. The Investment Option will typically have 50% or more net equity exposure. Derivatives may be used for risk management purposes and to take opportunities to increase returns. The underlying value of Derivatives may not exceed 100% of the Net Asset Value (NAV) of the Investment Option. The underlying value of long stock positions and Derivatives will not exceed 150% of the NAV of the Investment Option.</p>	
Investment manager	Aberdeen Standard Investments Australia Limited			Platinum Investment Management Limited	
Benchmark	MSCI All Countries World Accumulation Index (ex-Australia)			MSCI All Country World Net Index in AUD (for comparison purposes only)	
Asset allocation neutral position (NP) and ranges²	Asset type	NP (%)	Range (%)	Asset type	Range (%)
	International shares	100	90-100	International shares	0-100
	Cash	0	0-10	Cash and cash equivalents	0-100

International shares

Aberdeen Standard Actively Hedged International Equities

Platinum International¹

The principal investments in this Investment Option are international equities. Cash and cash equivalents typically represents less than 40% of the fund's NAV. The Investment Option may invest in bullion and other physical commodities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of the Investment Option.

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

Currency hedging of the Investment Option's assets may vary between 0-50%. Aberdeen's currency teams in London will manage the currency hedging in accordance with the current hedging objectives.

Currency is actively managed. Platinum manages risk associated with currency exposure through the use of hedging devices (e.g. foreign exchange forwards, swaps, non-deliverable forwards and currency options) and cash foreign exchange trades.

Distribution frequency

Annually (June)

Annually (June)

1. This is a hedge fund and we are required to provide additional information, please refer to 'BT External International Shares 3 enhanced disclosure for hedge funds' section of this document.
2. For the most current neutral positions and ranges, please refer to bt.com.au/pdsupdates.

Australian Shares		
	BT Australian Share Fund	BT Imputation 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.
Investment strategy	The Investment Option invests in Australian shares.	The Investment Option invests primarily in Australian shares, including Australian property securities and convertible preference shares that offer above average income returns.
Investment manager	Pendal	Pendal
Benchmark	S&P/ASX 300 (TR) Index	S&P/ASX 300 (TR) Index
Asset allocation neutral position (NP) and ranges¹	Asset type	Range (%)
	Australian shares	80-100
	Cash ²	0-20
Investment manager's currency strategy for non-Australian Investment Options	Not applicable	Not applicable
Distribution frequency	Quarterly	Quarterly
BT Geared Imputation 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.	BT Smaller Companies 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	The Investment Option invests primarily in a geared portfolio of Australian shares, Australian property securities and convertible preference shares that offer above average income returns.	The Investment Option invests primarily in companies outside the top 100 listed on the Australian Securities Exchange. The Investment Option may also invest in equivalent companies listed on the New Zealand Stock Exchange.
Investment manager	Pendal	Pendal
Benchmark	S&P/ASX 300 (TR) Index	S&P/ASX Small Ordinaries Accumulation Index
Asset allocation neutral position (NP) and ranges¹	Asset type	Range (%)
	Australian shares	60-100
	Australian property	0-15
	Convertible preference shares	0-15
	Cash	0-15
Investment manager's currency strategy for non-Australian Investment Options	Not applicable	The Investment Option's foreign currency exposure may be hedged from time to time, in whole or part.
Distribution frequency	Yearly	Half-yearly (June and December)

1. For the most current neutral positions and ranges, please refer to bt.com.au/pdsupdates.

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

Australian shares

Schroder Australian Share

Investment objective	To outperform the benchmark over the medium to long term by investing in a broad range of companies from predominantly Australia, and New Zealand.		
Investment strategy	Schroders is a bottom-up, fundamental, active manager of Australian Equities, with an emphasis on stocks that are able to grow shareholder value in the long term.		
Investment manager	Schroder Investment Management Australia Limited		
Benchmark	S&P/ASX 200 Accumulation Index		
Asset allocation neutral position (NP) and ranges¹	Asset type	NP (%)	Range (%)
	Australian shares	100	95-100
Investment manager's currency strategy for non-Australian Investment Options	Not applicable		
Distribution frequency	Half-yearly (June and December)		

Investors Mutual Australian Share

Investment objective	To provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the Benchmark of the Fund on a rolling four year basis.		
Investment strategy	The Fund will invest in a diversified portfolio of quality ASX listed Australian and NZ industrial and resource shares, where these shares are identified by our investment team as being undervalued.		
Investment manager	Investors Mutual Limited		
Benchmark	S&P/ASX 300 Accumulation Index		
Asset allocation neutral position (NP) and ranges¹	Asset type	NP (%)	Range (%)
	Australian shares	90	90-100
	Cash and other	10	0-10
	Total	100	
Investment manager's currency strategy for non-Australian Investment Options	Not applicable		
Distribution frequency	Half-yearly (June and December)		

¹ For the most current neutral positions and ranges, please refer to bt.com.au/pdsupdates.

		Property			
		BT Property Securities Fund		BT Global Property 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.			
Investment strategy	The Investment Option invests in property securities 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. Up to 5% of the Investment Option may also be invested in unlisted property investments.	The Investment Option primarily invests in listed property securities in North American, European and Asian (ex-Australia) markets. The investments will generally be in publicly 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.			
Investment manager	Pendal	An investment manager selected by Pendal			
Benchmark	S&P/ASX 300 A-REIT (Sector) (TR) Index	FTSE Global Property Index (FTSE EPRA/ NAREIT Developed ex Australia hedged in AUD Net TRI)			
Asset allocation neutral position (NP) and ranges¹	Asset type	Range (%)	Asset type	NP (%)	Range (%)
	Property securities	80-100	International property	100	90-100
	Cash	0-20	Cash and other	0	0-10
Investment manager's currency strategy for non-Australian Investment Options	The Investment Option's foreign currency exposure will generally be fully hedged back to the AUD to the extent considered reasonably practicable.	The Investment Option's foreign currency exposure will generally be fully hedged back to the AUD to the extent considered reasonably practicable.			
Distribution frequency	Quarterly	Half-yearly (June and December)			

¹ For the most current neutral positions and ranges, please refer to bt.com.au/pdsupdates.

		Fixed interest / Income		
		BT Fixed Interest Fund	Schroder Absolute Return Income 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. The return is expected to be comprised primarily of income.	To outperform the RBA Cash Rate after fees over the medium term while aiming to avoid negative returns over any rolling 12-month period.		
Investment strategy	The Investment Option invests primarily within the Australian fixed interest market by investing in a combination of Commonwealth-government, semi-government and corporate debt and short-term money market securities. The Investment Option may also invest tactically in international fixed interest markets.	Actively managed portfolio of credit and income securities investing in investment grade securities, hybrids, high yield, other debt securities and cash.		
Investment manager	Pendal	Schroder Investment Management Australia Limited		
Benchmark	Bloomberg AusBond Composite 0+ Yr Index*	RBA Cash Rate		
Asset allocation neutral position (NP) and ranges¹	Asset type	Range (%)	Asset type	Range (%)
	Cash, fixed interest securities and currency	100	Australian investment grade	0–100
			Global investment grade	0–100
			Australian high yield ²	0–40
			Global high yield ²	0–30
			Active currency	0-10
		Cash and cash equivalents	0–100	
Investment manager's currency strategy for non-Australian Investment Options	Not applicable	The default position for the Investment Option is to fully hedge foreign currency exposures. However, the Investment Option can take small active currency exposures to access currency returns or where a direct currency position helps manage aggregate portfolio risk. Currency is assessed and managed using the same consistent framework Schroder applies to other assets. In aggregate the active currency exposure of the Portfolio is limited to 10%.		
Distribution frequency	Monthly	Quarterly		

1 For the most current neutral positions and ranges, please refer to bt.com.au/pdsupdates.

2 Maximum aggregate exposure to high yield will not exceed 50%.

* Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") do not approve or endorse this material and disclaim all liability for any loss or damage of any kind arising out of the use of all or any part of this material.

	Fixed interest / Income	Cash												
	UBS Diversified Fixed Income	BT Cash Management Trust												
Investment objective	The Investment Option aims to outperform (after management costs) the relevant debt market indices ('Benchmark'), when measured over rolling three year periods.	To provide an overall return (before fees and taxes) that exceeds the return from the benchmark, when measured over the recommended investment timeframe and to provide a full service cash account offering cheque book access and over-the-counter cheque deposits.												
Investment strategy	<p>The Investment Option invests in Australian and international cash and fixed income securities. The Investment Option may gain its asset sector exposure by investing in UBS managed funds or direct securities and financial derivatives. The fixed income assets of the Investment Option are predominantly of investment grade quality.</p> <p>Non-investment grade fixed income assets (high yield and emerging market debt) will not exceed 30% of the total portfolio. The Investment Option may also invest in financial derivatives to gain or reduce exposure to relevant markets and currencies and manage investment risk. The Investment Option's strategic foreign currency exposures will not exceed 10% of its total portfolio.</p>	The Investment Option invests in a combination of bank-backed, corporate and government short-term money market and floating rate securities and annuities.												
Investment manager	UBS Asset Management (Australia) Limited	Pendal												
Benchmark	50% Bloomberg Barclays Global Aggregate Index (A\$ hedged), 50% Bloomberg AusBond Composite 0+ Yr Index*	Bloomberg AusBond Bank Bill Index*												
Asset allocation neutral position (NP) and ranges¹	<table border="1"> <thead> <tr> <th>Asset type</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Australian fixed interest and cash</td> <td>20–80</td> </tr> <tr> <td>International fixed interest and cash (\$A hedged)</td> <td>20–80</td> </tr> <tr> <td>High yield / Emerging market debt (\$A hedged)</td> <td>0–30</td> </tr> </tbody> </table>	Asset type	Range (%)	Australian fixed interest and cash	20–80	International fixed interest and cash (\$A hedged)	20–80	High yield / Emerging market debt (\$A hedged)	0–30	<table border="1"> <thead> <tr> <th>Asset type</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Cash and short-term fixed securities</td> <td>100</td> </tr> </tbody> </table>	Asset type	Range (%)	Cash and short-term fixed securities	100
Asset type	Range (%)													
Australian fixed interest and cash	20–80													
International fixed interest and cash (\$A hedged)	20–80													
High yield / Emerging market debt (\$A hedged)	0–30													
Asset type	Range (%)													
Cash and short-term fixed securities	100													
Investment manager's currency strategy for non-Australian Investment Options	The Investment Option is managed to a minimum 90% AUD exposure.	Not applicable												
Distribution frequency	Quarterly	Quarterly												

¹ For the most current neutral positions and ranges, please refer to bt.com.au/pdsupdates.

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Benchmarks

The benchmarks referred to in the previous tables for the investment options below are created from a blend of the indices based on their exposure to different asset classes. This is calculated by using the weighted average of the asset allocation neutral position and the index returns for each asset class.

BT Multi-manager Growth Fund, BT Multi-manager Balanced Fund, BT Multi-manager Conservative Fund and BT Multi-manager High Growth Fund

Asset class	Indices
Australian shares	S&P/ASX 300 Accumulation Index
International shares	MSCI World ex Australia \$A (Net Dividends Reinvested) MSCI World ex Australia Hedged \$A (Net Dividends Reinvested) MSCI Emerging Market (Net Dividends Reinvested) in AUD
Australian property	S&P/ASX 300 A-REIT Accumulation Index
International property	FTSE EPRA/NAREIT Developed Hedged in AUD Net TRI
International property unlisted	50% S&P/ASX 300 A-REIT Accumulation Index / 50% FTSE EPRA/NAREIT Developed Hedged in AUD Net TRI
Infrastructure (Unlisted)	FTSE EPRA/NAREIT Developed Hedged in AUD Net TRI
Commodities	Customised Commodities Fund Benchmark
Other - Growth alternatives	Bloomberg AusBond Bank Bill Index ¹
Other - Defensive alternatives	Bloomberg AusBond Bank Bill Index ¹
Australian fixed interest	Bloomberg AusBond Composite 0+ Yr Index ¹
International fixed interest	Bloomberg Barclays Global-Aggregate Total Return Index Value Hedged AUD Bloomberg Ausbond Bank Bill Index ¹
Cash	Bloomberg Ausbond Bank Bill Index ¹

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BT Future Goals Fund, BT Active Balanced Fund, BT Income Plus Fund, BT Active Balanced Fund – NEF BT Balanced Returns Fund, BT Split Income Fund, BT Monthly Income Fund, Westpac Dynamic Growth Fund Westpac Balanced Growth Fund, Westpac Moderate Growth Fund, Westpac Conservative Growth Fund Westpac Balanced Growth Fund– Nil Entry Fee, Westpac Moderate Growth Fund– Nil Entry Fee

Asset Class	Indices
Australian shares	S&P/ASX 300 (TR) Index
International shares	MSCI World ex Australia (Standard) Index (Net Dividends) in AUD MSCI Emerging Markets (Standard) Index (Net Dividends) in AUD
Australian property securities	S&P/ASX 200 A-REIT (Sector) (TR) Index
International property securities ¹	FTSE EPRA/NAREIT Developed ex Australia hedged in AUD Net TRI
Australian fixed interest	Bloomberg AusBond Composite 0+ Yr Index ²
International fixed interest	Bloomberg Barclays Global Aggregate Index AUD hedged
Alternative investments	Bloomberg AusBond Bank Bill Index ²
Cash	Bloomberg AusBond Bank Bill Index ²

¹ Westpac Dynamic Growth Fund, Westpac Balanced Growth Fund, Westpac Moderate Growth Fund, Westpac Conservative Growth Fund Westpac Balanced Growth Fund– Nil Entry Fee, Westpac Moderate Growth Fund– Nil Entry Fee do not currently have International property securities exposure, and this index does not apply to it.

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BT Tax Effective Income Fund – NEF

Asset Class	Indices
Australian shares	S&P/ASX 300 (TR) Index
Australian fixed interest	Bloomberg AusBond Composite 0+ Yr Index ¹ .
Australian property securities	S&P/ASX 200 A-REIT (Sector) (TR) Index
Cash	Bloomberg AusBond Bank Bill Index ¹
Alternative investments	Bloomberg AusBond Bank Bill Index ¹

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BT Diversified Share Fund - NEF and BT Split Growth Fund

Asset Class	Indices
Australian shares	S&P/ASX 300 (TR) Index
International shares	MSCI World ex Australia (Standard) Index (Net Dividends) in AUD MSCI Emerging Markets (Standard) Index (Net Dividends) in AUD
Cash	Bloomberg AusBond Bank Bill Index ¹

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BlackRock® Diversified ESG Growth Fund

Asset class	Indices
Australian Equities	S&P/ASX 300 Accumulation Index
Int'l Equities – Developed Markets (unhedged)	MSCI World ex-Australia Index (unhedged in AUD)
Int'l Equities – Developed Markets (hedged)	MSCI World ex-Australia Index (hedged in AUD)
International Property	FTSE EPRA/NAREIT Developed Dividend+ Index (unhedged in AUD)
Listed Infrastructure	FTSE Developed Core Infra 50/50 Net Tax Index (unhedged in AUD)
Emerging Markets Equities	MSCI EM IMI ex Tobacco ex Controversial Weapons ex Nuclear Weapons Net TR Index (unhedged in AUD)
Gold	Gold Price Index (unhedged in AUD)
Australian Fixed Interest	Bloomberg Barclays MSCI Australia 100mn ESG Index
Australian Inflation Linked Bonds	Bloomberg AusBond Inflation Government 0+ Year Index
US Inflation Linked Bonds	Bloomberg Barclays US Govt Inflation-Linked 100% Hedged to AUD Index
Global High Yield Credit	Bloomberg Barclays Global High Yield Corporate Index (hedged in AUD)
Emerging Markets Debt	JPMorgan EMBIG Div Core Index (hedged in AUD)
Cash	Bloomberg AusBond Bank Bill Index

Source: BlackRock®, as at 31 January 2021. Indexes are unmanaged and one cannot invest directly in an index.

Perpetual Conservative Growth

Asset Class	Indices
Australian Equities	S&P/ASX 300 Accumulation Index
International Equities	MSCI World ex Aust Accumulation Index (A\$) Net Return MSCI Emerging Markets Index (A\$) Net Return (emerging markets component)
Property	
- Listed	FTSE EPRA/NAREIT Developed Rental Index AUD hedged Net Total Return
- Unlisted	Mercer/IPD Australia Monthly Property Fund Index
Fixed Income and credit	Bloomberg AusBond Composite Index ¹ Bloomberg AusBond Bank Bill Index ¹
Other Investments	S&P/ASX 300 Accumulation Index MSCI World ex Aus Total Return Index Hedged Bloomberg AusBond Composite 0+ Yr Index ¹ Bloomberg Ausbond Bank Bill Index ¹
Cash	Bloomberg AusBond Bank Bill Index ¹

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Schroder Strategic Growth Fund

Asset Class	Indices
Australian Equities	S&P/ASX 200 Accumulation Index
International Equities	MSCI AC World ex Australia NDR (AUD Hedged) / MSCI AC World Ex Australia NDR
Objective Based	Bloomberg AusBond Bank Bill ¹ + 4% (p.a.)
Global High Yield	Barclays Global High Yield (AUD Hedged)
Emerging Market Bond	JPM EMBI Global Diversified AUD Hedged TL
Asian Credit	JPM EMBI Global Diversified AUD Hedged TL
Australian Higher Yield	Bloomberg AusBond Composite 0+ Yr Index
Objective Based	Bloomberg AusBond Bank Bill ¹ + 4% (p.a.)
Rate Strategies	Bloomberg AusBond Bank Bill Index ¹
Global Fixed Income	Barclays Global Aggregate - Corporate (AUD Hedged)
Australian Inflation Linked	Bloomberg AusBond Composite 0+ Yr Index
Australian Fixed Income	Bloomberg AusBond Composite 0+ Yr Index
Cash and other	Bloomberg AusBond Bank Bill Index ¹

Source: Schroders, as at 22 February 2021.

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6. Investment managers

Aberdeen Standard Investments Australia Limited



- Established 1983.
- Funds under management and administration US\$562.9 billion (as at 30 June 2020).
- Aberdeen Standard Investments Australia Limited is a wholly-owned, Australian-based subsidiary of Aberdeen Asset Management PLC. Aberdeen Asset Management PLC is an independent asset management group founded Stock Exchange since 1991.
- 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.
- The Aberdeen Group has operations that extend across global financial capitals and important regional centres, with employees in more than 40 locations worldwide. 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.

Advance



- Established 1982.
- Funds under management and administration \$38 billion (as at September 2020).
- Advance is a specialist asset management business within the Westpac Group. Its focus is on asset allocation and risk management, implemented through a multi-manager process, providing investment opportunities across a range of asset classes, including shares, property, fixed interest and cash.

BlackRock® Investment Management (Australia) Limited¹

BLACKROCK

- Established 1988.
- Funds under management US\$8.67 trillion (as at 31 December 2020).
- BlackRock®'s purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, our clients turn to us for the solutions they need when planning for their most important goals. As of 31 December 2020, the firm managed approximately US\$8.67 trillion in assets on behalf of investors worldwide.

Pendal

PENDAL

- Established 2007.
- Funds under management \$97.4 billion (as at 31 December 2020)².
- The Investment Options offered within the BT Investment Funds are managed by Pendal Institutional Limited (Pendal) ABN 17 126 390 627 AFSL 316455 and by a number of external managers with complementary capabilities. Pendal is an independent, global investment management business focused on delivering superior investment returns for its clients through active management. Pendal offers investors a range of Australian and international investment choices including shares, property securities, fixed income and cash strategies, as well as multi-asset and responsible investments. To complement its in-house expertise, Pendal also partners with leading global investment managers.
- Pendal is a wholly owned subsidiary of Pendal Group Limited. Pendal Group Limited is one of the largest ASX-listed pure investment managers (ASX:PDL)

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² Includes J O Hambro Capital Management assets under management.

Platinum Investment Management Limited trading as Platinum Asset Management



- Established 1994.
- Funds under management and administration \$21.77 billion (as at 31 October 2020).
- Platinum Investment Management Limited, trading as Platinum Asset Management (Platinum), is an Australian-based investment manager specialising in international equities.
- Platinum's investment methodology is applied with the aim of achieving absolute returns for Investors. Platinum is a fully owned subsidiary of Platinum Asset Management Limited ABN 13 050 064 287, a company listed on the Australian Securities Exchange. Platinum staff have relevant interests in the majority of Platinum Asset Management Limited's issued shares.

Schroder Investment Management Australia Limited



- Established 1961.
- Funds under management and administration \$32 billion (as at 30 September 2020).
- Globally, Schroders PLC had \$967 billion in assets under management as at 30 September 2020. Schroders in Australia is a wholly owned subsidiary of UK-listed Schroders PLC, a publicly listed UK company with origins in banking and finance dating back over 200 years. Based in Sydney, the business manages assets for institutional and wholesale clients across Australian equities, fixed income and multi-asset and global equities. Schroders believes in the potential to gain a competitive advantage from in-house global research; that rigorous research will translate into superior investment performance. Schroders believes that internal analysis of investment securities and markets is paramount when identifying attractive investment opportunities. Proprietary research provides a key foundation of the investment process and the world-wide network of analysts is one of the most comprehensive research resources dedicated to funds management.

Investors Mutual Limited



- Established 1998.
- Funds under management and administration \$5.9 billion (as at October 2020).
- Established in 1998 by Anton Tagliaferro, Investors Mutual Limited (IML) has a conservative investment style with a long-term focus and aims to deliver consistent returns for clients through the disciplined application of a fundamental and value-based approach to investing.

Perpetual Investment Management Limited



- Established 1971.
- Funds under management and administration \$29.0 billion (as at 30 September 2020).
- Perpetual Investment Management Limited (Perpetual Investments) is one of Australia's leading investment managers, with \$29.0 billion in funds under management (as at 30 September 2020). Perpetual Investments is part of the Perpetual Group, which has been in operation for more than 130 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.

UBS Asset Management (Australia) Limited



- Established 1986.
- Funds under management and administration \$48.0 billion (as at 30 September 2020).
- UBS Asset Management Australia offers a range of investment styles and strategies, including a range of equities, fixed income and multi-asset capabilities to institutional investors, intermediaries and retail investors. Drawing on its 30-year heritage, UBS Asset Management strives to deliver outcome-oriented investment solutions for our clients, underpinned by a team-based approach and disciplined risk management. With \$48 billion of invested assets in Australia (at 30 September 2020) and approximately 50 employees located locally, UBS is one of the largest global asset management businesses in the Australian market. Globally, with approximately \$1.37 trillion of invested assets under management (at 30 September 2020) and approximately 3,500 employees located in 22 countries, UBS Asset Management is a truly global asset manager.

7. Fees and 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.

Fees in this PDS can be individually negotiated if you're a wholesale client under the Corporations Act. For more detail, refer to 'Ability to negotiate fees - wholesale clients' in the 'Transactional and operational costs' section of this document.

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.moneySMART.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 assets of the relevant Fund as a whole.

Taxes are set out in the 'Taxation' section of this document.

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 Funds are set out in the Fees and costs table in the 'Additional explanation of fees and costs' section of this document.

To see how fees and costs may affect your investment, use the calculator on the ASIC website at <https://moneySMART.gov.au/managed-funds-and-etfs/managed-funds-fee-calculator>.

Type of fee or cost ^{1,2,3}	Amount	How and when paid
Fees when your money moves in or out of the managed investment product		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable

1 Unless otherwise stated, all fees quoted in this PDS are on a Goods and Services Tax (GST) inclusive basis and net of any applicable Reduced Input Tax Credits (RITCs).

2 Fees in this PDS can be individually negotiated if you're a wholesale client under the Corporations Act. For more detail, refer to 'Ability to negotiate fees - wholesale clients' in the 'Transactional and operational costs' section of this document.

3 Adviser fees may also apply, refer to 'Advice fee' in the 'Transactional and operational costs' section of this document.

Type of fee or cost ^{1,2,3}	Amount	How and when paid
Management costs⁴		
The fees and costs for managing your investment. The amount you pay for specific Funds is shown in the Fees and costs table in the 'Additional explanation of fees and costs' section of this document.		
Management fee	Depending on the Fund, this varies between 0.11% – 2.03% pa of the value of your assets.	The management fee is deducted from the relevant Fund's assets prior to a unit price being determined. It is accrued on a daily basis and paid from the Fund generally on a monthly basis in arrears.
Indirect costs⁵	Indirect costs vary per Fund. This is comprised of:	For the BT Cash Management Trust, expenses are deducted from income at the end of each distribution period.
	Regulatory Change Expense Recovery ⁶ 0.00% - 0.02% pa	For all other Funds, expenses are deducted either monthly, quarterly or half-yearly from the assets of the Fund.
	Performance-related fee ⁷ 0.00% – 0.00% pa	Other indirect costs are not directly charged or retained by us and are reflected in the unit price of your investment in the relevant Fund.
	Other indirect costs ⁸ 0.00% – 0.05% pa	
Service fees		
Investment switching fee	Not applicable	Not applicable
The fee for changing Funds		

1 Unless otherwise stated, all fees quoted in this PDS are on a GST inclusive basis and net of any applicable RITCs.

2 Fees in this PDS can be individually negotiated if you're a wholesale client under the Corporations Act. For more detail, refer to 'Ability to negotiate fees – wholesale clients' in the 'Additional explanation of fees and costs' section of this document.

3 Adviser fees may also apply, refer to 'Advice fee' in the 'Transactional and operational costs' section of this document.

4 The management costs are paid from the assets of the relevant Fund and are reflected in the unit price of your investment. Please note, that the Responsible Entity no longer charges a percentage expense recovery fee.

5 Indirect costs are an estimate of the costs incurred in managing the Fund's assets which directly or indirectly reduce the return on the Fund.

6 For information on Regulatory Change Expense Recoveries please see the relevant section below under 'Additional explanation of fees and costs' section of this document.

7 Performance-related fees are an estimate based on the performance fees paid to underlying investment managers for the 12 month period ending 30 June 2020, or in the case of a new or varied Fund, as if the Fund had been in place for the 12 month period ending 30 June 2020. Performance-related fees shown are not a representation of likely future performance. For more information please see 'Performance-related fees' in the 'Additional explanation of fees and costs' section of this document.

8 Other indirect costs are an estimate of the additional costs incurred in managing the assets of the relevant Fund for the 12 month period ending 30 June 2020, or in the case of a new or varied Fund, as if the Fund had been in place for the 12 month period ending 30 June 2020. The actual indirect costs of a Fund in future periods may be different and materially so, given the nature of these costs. For more information, please refer to 'Other indirect costs' in the 'Additional explanation of fees and costs' section of this document.

Example of annual fees and costs for a balanced Fund

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

Example — BT Multi-manager Balanced Fund		Balance of \$50,000¹ with a contribution of \$5,000¹ during the year
Contribution Fees	Nil	For every additional \$5,000 you put in you will be charged \$0
Plus		
Management Costs	1.27%	And , for every \$50,000 you have in the Fund, you will be charged \$635 each year
Equals		
Cost of BT Multi-manager Balanced Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, you would be charged fees and incur estimated indirect costs of: \$635² What it costs you will depend on the Fund(s) you choose and the fees you negotiate.

1 This amount is prescribed by legislation. The example above assumes that the \$50,000 is invested for the entire year, the value of the investment is constant over the year and that the additional \$5,000 is invested at the end of the year. Therefore management costs are calculated using the \$50,000 balance only.

2 Additional fees may apply. Please note this example doesn't capture all the fees and costs that may apply to you, such as the buy-sell spread

Additional explanation of fees and costs

Management Costs

Management costs include the management fees and indirect costs payable. A summary of these fees is set out below.

Management fee

This is charged as a percentage of the net asset value of the relevant Fund you're invested in. It's accrued daily and paid from the assets of the relevant Fund monthly. The constitutions for the Funds limit the management fee.

Indirect Costs

Indirect costs are an estimate of the costs incurred in managing the Fund's assets which directly or indirectly reduce the return on the Fund. These costs, apart from Expense recoveries, are not directly charged or retained by us. These costs are deducted from the income or assets of the Fund directly or may be deducted through an underlying fund (where applicable) through which the Fund's assets are held and managed.

The amount included in the table of fees and costs constitutes an estimate of the indirect costs incurred in connection with managing the underlying assets of the Fund and are based on figures as at 30 June 2020, and may vary from year to year. These indirect costs are reflected in the unit price of your investment in the Fund. They include:

— Expense Recoveries

The Responsible Entities of the Funds are entitled to be reimbursed from the Funds for authorised expenses incurred in their proper management and administration. Fund expenses include registry costs, printing costs of PDSs, annual reports and statements and certain direct expenses such as custodian, accounting, audit and legal expenses (excluding transactional and operational costs). These expenses, when paid out of the Fund or reimbursed to the Responsible Entities will be reflected in the unit price.

The constitutions for some of the Funds restrict the Responsible Entities' ability to be reimbursed for expenses by limiting the amount that can be recovered for certain types of expenses. Transactional and operational costs are not included in this measure (see 'Transactional and operational costs' section).

In some Funds, the Responsible Entities pay expenses out of their management fee at no additional cost to you. Where this occurs, the figure of 0.00 is shown in the Fees and costs table below. Investors in the relevant Fund will be given 30 days' written notice of any change in practice which amounts to an increase in costs.

An estimate of expense recoveries for each Fund based on the latest available figures as at 30 June

2020 is shown in the Fees and costs table below. The actual expenses recovered may increase or decrease over time.

— Regulatory Change Expense Recovery

Recent regulatory reforms have required us to undertake a significant program of work to implement the reforms. To help cover the significant cost of implementing these reforms, a Regulatory Change Expense Recovery of up to 0.02% pa may be recovered from the relevant Fund. As at the date of the PDS, the amount recovered is shown in the Fees and costs table.

— Performance-related fees

Where an investment manager is appointed to manage a part of the Fund's assets directly or indirectly (for example through an underlying fund), and charges a performance fee, this is called a performance-related fee and is included in Indirect Costs.

Generally, a performance-related fee will only be charged in respect of a fund when the investment return outperforms either the relevant benchmark or a specific performance hurdle return. The performance-related fee rate for an underlying investment or investment manager may be up to 25% of outperformance over the benchmark or its performance hurdle. Usually, any prior underperformance must be made good before an investment manager qualifies for a performance-related fee. There is no certainty that a performance-related fee will be paid, and the actual fees paid are likely to vary.

Performance-related fees for an investment manager of the Fund are generally paid at least annually (performance period). Performance-related fees affect the Fund's return and therefore the value of your investment in the Fund.

Performance-related fees may still be payable where a Fund's overall performance has declined over the performance period. This is because one or more investment managers within the Fund may have outperformed the benchmark or their performance hurdle over that period.

Where an investment manager's cumulative performance for a period is less than the relevant benchmark or performance hurdle, this underperformance may be carried forward to the following period and no further performance-related fees will be either reflected in the unit price or paid in respect of the investment manager until the underperformance is recouped.

The estimated performance-related fees included in the management costs have been calculated by using the performance-related fees paid, or using performance-related fees information provided to us by an investment manager of an underlying fund for the 12 month period ending 30 June 2020, or in the

case of a new or varied Fund, as if the Fund had been in place for the 12 month period ending 30 June 2020. The more exposure a Fund has to an underlying investment that charges performance-related fees, the greater the potential impact that this will have on your investment in that Fund.

Example: If an underlying investment manager managing 10% of the assets of a Fund outperforms their investment performance target by 3% for the year and has an agreed performance fee rate of 20%, the performance fee applicable to the Fund is 0.06% ($3\% \times 20\% \times 10\%$). If you have \$50,000 invested in the Fund you would effectively pay a performance fee of \$30 ($\$50,000 \times 0.06\%$) for that year.

Note: this example is provided by way of illustration only and is not an estimate or guarantee of investment returns or the performance fees that may apply.

— Other indirect costs

The amount included in the table of fees and costs constitutes an estimate of the other indirect costs incurred in connection with managing the underlying assets of each Fund (including through an underlying fund) for the 12 month period ending 30 June 2020, or in the case of a new or varied Fund, as if the Fund had been in place for the 12 month period ending 30 June 2020, and may vary from year to year. These other indirect costs are reflected in the unit price of the Fund and are an additional cost to you. We have relied on the information provided by the underlying funds where applicable and have made reasonable enquiries where necessary to determine the appropriateness of the other indirect costs provided. Where information provided is insufficient, we have made an estimate of the relevant indirect/other indirect costs.

Fees and costs table

The management costs applying to each Fund are set out below.

Estimated Indirect Cost ¹							
Fund/Investment Option	Management fee (% pa)	Estimated Performance-related fees	Estimated other indirect costs	Estimated expense recoveries	Estimated Regulatory Change Expense Recovery	Total management cost (% pa)	Estimated buy-sell spread (%)
BT Future Goals Fund	1.33	0.00	0.04	0.00	0.01	1.38	0.31
BT Multi-manager Growth Fund	1.29	0.00	0.00	0.00	0.01	1.30	0.29
BT Active Balanced Fund	1.35	0.00	0.05	0.00	0.02	1.42	0.28
BT Multi-manager Balanced Fund	1.25	0.00	0.01	0.00	0.01	1.27	0.29
BlackRock® Diversified ESG Growth	1.40	0.00	0.03	0.00	0.01	1.44	0.32
Schroder Strategic Growth Fund	1.34	0.00	0.00	0.00	0.01	1.35	0.44
BT Income Plus Fund	1.37	0.00	0.05	0.00	0.01	1.43	0.20
BT Multi-manager Conservative Fund	0.99	0.00	0.01	0.00	0.01	1.01	0.23
Perpetual Conservative Growth	1.23	0.00	0.04	0.00	0.01	1.28	0.24
BT Multi-manager High Growth Fund	1.44	0.00	0.00	0.00	0.01	1.45	0.32
BT International Fund	1.07	0.00	0.00	0.00	0.00	1.07	0.10
BT Core Hedged Global Share Fund	1.13	0.00	0.00	0.00	0.01	1.14	0.40
BT American Share Fund	1.08	0.00	0.00	0.00	0.00	1.08	0.30
BT Asian Share Fund	1.10	0.00	0.00	0.00	0.00	1.10	0.50
BT European Share Fund	1.12	0.00	0.00	0.00	0.00	1.12	0.30
BT Japanese Share Fund	1.08	0.00	0.00	0.00	0.01	1.09	0.20
BT Technology Fund	1.07	0.00	0.00	0.00	0.01	1.08	0.20
Aberdeen Standard Actively Hedged International Equities	1.59	0.00	0.00	0.00	0.01	1.60	0.50
Platinum International	2.03	0.00	0.00	0.00	0.01	2.04	0.30
BT Australian Share Fund	1.05	0.00	0.00	0.00	0.01	1.06	0.50
BT Imputation Fund	1.09	0.00	0.00	0.00	0.01	1.10	0.40
BT Geared Imputation Fund	1.41	0.00	0.00	0.00	0.01	1.42	0.80
BT Smaller Companies Fund	1.21	0.00	0.00	0.00	0.01	1.22	0.40
Investors Mutual Australian Share	1.39	0.00	0.00	0.00	0.01	1.40	0.50
Schroder Australian Share	1.39	0.00	0.00	0.00	0.01	1.40	0.50
BT Property Securities Fund	1.02	0.00	0.00	0.00	0.01	1.03	0.50
BT Global Property	1.29	0.00	0.00	0.00	0.01	1.30	0.25
BT Fixed Interest Fund	0.92	0.00	0.00	0.00	0.02	0.94	0.11
Schroder Absolute Return Income Fund	1.23	0.00	0.00	0.00	0.01	1.24	0.40
UBS Diversified Fixed Income	1.13	0.00	0.00	0.00	0.01	1.14	0.20
BT Cash Management Trust	0.11	0.00	0.00	0.00	0.00	0.11	N/A

¹ The estimate of indirect costs information in this table is information reasonably available as at the date of the PDS. Our website bt.com.au should be referenced to by investors for updated information. Please also refer to the section 'Other indirect costs' in the 'Additional explanation of fees and costs' section of this document.

Transactional and operational costs

Transactional and operational costs are incurred when assets are bought and sold. These costs include brokerage, clearing and settlement costs, applicable stamp duty and the difference between the price paid for acquiring or disposing of an asset and its actual value at that time. Part of these costs are recouped through the buy-sell spread.

Buy-sell spread¹

An allowance for transactional and operational costs arising from applications and redemptions made by investors into and out of a Fund is charged in the form of a buy-sell spread. These spreads are added to the daily unit price for applications (ie the application price) and deducted from the daily unit price for redemptions (ie the redemption price). The buy-sell spreads are an additional cost to you when you make a new or an additional investment, withdraw from or switch Funds to ensure that other investors are not disadvantaged by the trading activity arising from applications or redemptions. The buy-sell spread is retained in the Fund and not paid to us.

The current buy-sell spreads are available online at <https://www.bt.com.au/personal/prices-and-performance/buy-sell-spreads/retail-buy-sell-spreads.html>. A worked example of how buy-sell spread applies is in the table below. You should consider these costs when making any investment decisions such as changing Funds. For the full list of buy-sell spread estimates as at 30 June 2020, refer to Fees and costs table in this document.

Fund/ Investment Option	Estimated Buy-Sell Spread (%)	Buy-Sell Spread Example
BT Multi- manager Balanced Fund	0.29	For example, if you invest \$10,000 in an Investment Option at the maximum buy-sell spread of 0.29%, you'll generally incur this cost, being \$29, at the time you invest.

¹ Buy-sell spreads are for the year ended 30 June 2020 for BT Multimanager Balanced Fund, and may change from time to time. Updated buy-sell spreads are provided on our website at <https://www.bt.com.au/personal/prices-and-performance/buy-sell-spreads/retail-buy-sell-spreads.html>.

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). These are additional costs paid by you, but apply in only circumstances as described below.

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
Bank dishonour fee	\$351
Deposit books	free of charge

¹ For rejected/dishonoured cheques drawn on the BT Cash Management Trust.

Other Transactional and Operational Costs

Where transactional and operational costs arise from trading activity to execute an Investment Option's investment strategy, and are not the result of applications into and redemptions from the Investment Option, these costs are not recouped by the buy-sell spread. They are an additional cost to you at the time of the Investment Option directly or indirectly undertaking the trading activity, and are included in the Investment Options' unit price. Our estimate of these costs for the year ending 30 June 2020 are set out in the table below.

Fund/Investment Option	(A) Total transactional and operational costs (%)	(B) Costs recouped from the buy-sell spread (%)	(C) = (A) – (B) Net transactional and operational costs (%)
BT Future Goals Fund	0.54	0.09	0.45
BT Multi-manager Growth Fund	0.29	0.10	0.18
BT Active Balanced Fund	0.58	0.15	0.44
BT Multi-manager Balanced Fund	0.34	0.11	0.23
BlackRock® Diversified ESG Growth	0.57	0.03	0.54
Schroder Strategic Growth Fund	0.19	0.04	0.14
BT Income Plus Fund	0.50	0.06	0.45
BT Multi-manager Conservative Fund	0.40	0.15	0.25
Perpetual Conservative Growth	0.21	0.01	0.20
BT Multi-manager High Growth Fund	0.21	0.11	0.10
BT International Fund	0.16	0.00	0.16
BT Core Hedged Global Share Fund	0.40	0.05	0.36
BT American Share Fund	0.21	0.00	0.21
BT Asian Share Fund	0.38	0.00	0.38
BT European Share Fund	0.09	0.00	0.09
BT Japanese Share Fund	0.19	0.01	0.19
BT Technology Fund	0.23	0.06	0.17
Aberdeen Standard Actively Hedged International Equities	0.07	0.01	0.07
Platinum International	0.13	0.02	0.11
BT Australian Share Fund	0.21	0.05	0.16
BT Imputation Fund	0.15	0.07	0.08
BT Geared Imputation Fund	2.32	0.40	1.92
BT Smaller Companies Fund	0.44	0.05	0.40
Investors Mutual Australian Share	0.14	0.02	0.12
Schroder Australian Share	0.11	0.02	0.09
BT Property Securities Fund	0.32	0.13	0.19
BT Global Property	0.32	0.06	0.26
BT Fixed Interest Fund	0.16	0.06	0.11
Schroder Absolute Return Income Fund	0.13	0.01	0.13
UBS Diversified Fixed Income	0.08	0.01	0.06
BT Cash Management Trust	0.00	0.00	0.00

Taxes

Information regarding some taxes relevant to your investment in the Investment Options is set out in the 'Taxation' section. Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis and net of any applicable RITCs.

Indirect investors – additional master trust or wrap account fees

For indirect investors accessing the Funds 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.

Adviser remuneration

Please be aware: if you are using the services of a financial adviser, your adviser may charge you a fee for implementing your BT Investment Funds account and for providing ongoing advice services to you. Details of your adviser's fees will be set out in the Financial Services Guide (FSG) and Statement of Advice which your financial adviser is required to provide to you.

Advice fee

If you have an adviser who is registered with BT, you can agree to pay them an advice fee for personal financial advice relating to your BT Investments. An advice fee is an optional one-off fee payment (payable across all your Funds) to your financial adviser for personal financial advice relating to your BT investments.

An advice fee only applies if you and your financial adviser have agreed to this fee and have sent a completed BT Advice Fee form to us to commence an advice fee arrangement.

Details of any fees you agree to pay your adviser should be set out in the Statement of Advice and, if applicable, your annual Fee Disclosure Statements provided by your adviser.

The total maximum advice fee that can be charged in any 12-month period is \$5,000 or 2.5% of your account balance when an advice fee payment is deducted from your account, whichever is lower. The 12 month period is based on the 12 months up to and including the month for which the advice fee payment is to be deducted.

Example – one-off advice fee

For a \$50,000 balance and an agreed one-off advice fee of \$500, you would pay \$500 as a one-off advice fee to your financial adviser.

Note: The above example is provided for illustration purposes only.

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 calling 132 135.

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 132 135 for further information.

When we can introduce new fees not currently charged

The constitutions of the Funds may provide that we can charge the following fees as set out in the following table. The fees that are permissible and the maximums allowable differ for each Fund. Please visit our website bt.com.au/personal/prices-and-performance/fees-and-costs or call us on 132 135 for details of which fees may apply to a particular Fund. At the date of this PDS we do not charge these fees but if we introduce them for any of the Funds, we will give investors in the relevant Fund 30 days' written notice.

Fee	Description	Maximum allowable
Withdrawal fee	The fee on each amount you take out of your	Up to 6% of your withdrawal amount.
Performance fee	Fee charged based on the performance of the Fund.	The fee is based on the Fund's return before distributions, fees or expenses, over the previous two-month period ('absolute performance'). If, at the first business day of a month, absolute performance of the Fund is 20% per year 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 Fund.
Administration fee	Fee retained by us out of the assets of the Fund as additional remuneration for our services in administering the Fund.	Generally 0.5% per year 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

¹ For some Investment Options, the administration fee may be calculated at other periods such as quarterly.

Rebates/Waivers for interfunding arrangements

The Funds (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
- 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.

8. Managing your investment

Transacting made easy

More information on transacting can be found in this section.

Online: bt.com.au Phone: BT Customer Relations 132 135 Mail: BT Financial Group GPO Box 2675 Sydney NSW 2001				
Using BT Online	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.	Not available	Not available	Complete an Application Form and send it with a cheque (made payable to BT – 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 BT – 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.

¹ Signatories for a company transaction must state their capacity to sign on behalf of the company.
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Online: bt.com.au

Phone: BT Customer Relations 132 135

Mail: BT
GPO Box 2675
Sydney NSW 2001

Additional features

Setting up or amending a Flexi Payment Plan	There is no minimum amount.	Not available.	Amendments only.	Complete the relevant sections of the Application Form (or the Flexi Payment Plan form available on our website) 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.
SMS notification service	We can SMS your Australian mobile phone to confirm your transaction has been processed, when you make a one-off contribution or withdrawal, or update your address. This service is free of charge – visit bt.com.au to sign up and read the Terms and Conditions of this service. You can also register by calling us on 132 135, or completing the relevant section of the Application Form or Transaction Request Form.			

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

Getting started

If you are a direct investor you can get started by investing \$5,000, or \$2,000 with a Regular Investment Plan.

How to apply

1. Read this PDS.
2. Complete the Application Form included in the back of this PDS and the relevant Customer Identification Form available:

	Australia Investors	New Zealand Investors
Online	bt.com.au	btonline.co.nz
BT phone	132 135	0800 800 661

Payment details and methods are available on the Application Form.

3. Submit your completed Application Form, together with any cheques (if applicable) to:

Australia Investors	New Zealand Investors
BT GPO Box 2675 Sydney NSW 2001	BT New Zealand Client Services PO Box 6088, Victoria Street West Auckland 1142

Please note: we may decline to accept any application in whole or in part without giving any reason.

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

If you are a retail investor (as defined in the *Corporations Act 2001*) investing directly in the Investment Option, 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:

- the date you receive confirmation of your application
- the end of the fifth day after we issue the units to you.

If you exercise your cooling-off rights, we will return your money to you. However, 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. 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.

Australian investors may exercise their cooling-off rights by sending a letter to us or by emailing coolingoff@btfinancialgroup.com. New Zealand investors may exercise their cooling-off rights by sending a letter to BT New Zealand Client Services at PO Box 6088, Victoria Street West, Auckland 1142 or by emailing nzclientservices@btnz.co.nz. Your request should include your personal details, your investor number and the date of your initial application.

Cooling-off rights do not apply to:

- any investments in the Investment Options acquired through a master trust or a wrap account operator,

- ‘wholesale’ clients (as defined in the *Corporations Act 2001*), 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 at any time, in one of the following ways.

- Direct debit using bt.com.au. 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. The BPAY facility is not currently available in New Zealand.
- 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). This facility is not currently available for New Zealand investors.

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

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.

For New Zealand investors, the Regular Investment Plan allows you to make regular monthly investments directly from your New Zealand bank account. We will deduct a NZD equivalent to your AUD regular investment each month. Movements in the NZD/AUD foreign exchange rate will lead to the NZD amount deducted from your New Zealand bank account changing from month to month.

Switching

Switching means withdrawing from one Investment Option to invest in another. Please note that this may have Capital Gains Tax (CGT) 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. 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.

Withdrawing

There is no minimum withdrawal amount. However, if you request a withdrawal which would result in your balance in the Investment Option falling below \$1,000, we may arrange for your investment to be withdrawn in full and paid to you. You can withdraw from your investment by:

- calling Customer Relations on 132 135
- using BT Online (bt.com.au) if you have provided bank account details in the relevant section of the application form
- providing your completed withdrawal form from any Westpac branch (Australian customers)
- scanning your completed withdrawal form and emailing to retailprocessing@btfinancialgroup.com (Australian customers) or nzclientservices@btnz.co.nz (New Zealand customers)
- using the direct debit facility to arrange for regular bill payments (eg car repayments and mortgages).

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

The Fund generally pays distributions quarterly and under special circumstances may pay special distributions.

Distributions are generally calculated based on the Fund's net income at the end of the distribution period divided by the number of units on issue.

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 gross 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.

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 10 business days after the end of the distribution period. Where the timing of payments is expected to exceed 10 business days, information on the proposed date will generally be available at bt.com.au.

Reinvestment of distributions

You can choose to have your distributions automatically reinvested into additional units in the Investment Option or paid directly to your nominated account.

Reinvestment of distributions will normally be effective the first day following the end of the distribution period. Distribution payments to your nominated bank account are generally made within 10 business days after the end of the distribution period. Where the timing of payments is expected to exceed 10 business days, information on the proposed date will generally be available at bt.com.au.

For New Zealand investors, you can elect to reinvest your distributions, have them credited to your Australian bank account, to your New Zealand bank account or paid by AUD cheque to your 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 10 business days of the distribution being paid. AUD cheques are subject to various bank clearance times. You can change your distribution payment options by calling 0800 800 661.

Reinvesting distributions compounds your returns. 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 BT Customer Relations on 132 135 – 8.30am to 5.30pm (Sydney time) Monday to Friday or using BT Online by logging on to bt.com.au.

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.

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

The Flexi Payment Plan allows you to nominate a fixed regular income 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 CGT 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. Payments under the Flexi Payment Plan are currently available only to an Australian bank account.

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.

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.

Processing withdrawals

We will generally pay withdrawals to your nominated bank account within 10 business days or within 14 business days if you choose to receive a cheque. In certain circumstances, such as a freeze on withdrawals or where the Investment Option is illiquid (as defined in the *Corporations Act 2001*), you may have to wait a longer period of time before you can redeem your investment.

BT Cash Management Trust withdrawals specifically requested by calling 132 135 before 12.00pm 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, and to New Zealand bank accounts within 10 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 business days – for the BT Core Hedged Global Share Fund, BT Smaller Companies Fund, BT Imputation Fund and BT Fixed Interest Fund
- 30 business 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.

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. AUD cheques are subject to various bank clearance times.

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

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.com.au 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. While the cut-off time is currently 4.00pm (Sydney time), we can change the cut-off time by giving you written notice.

The processing cut-off times for New Zealand investors' applications is currently 12.00 noon.

New Zealand time for NZD investments and 4.00pm New Zealand time for AUD investments. The processing cut-off time for New Zealand investors' withdrawals is currently 4.00pm New Zealand time. If we receive a valid request in writing at a BT Office in Australia, we will process in accordance with Australian cut-off times.

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 where an invalid request is received, we will not process the transaction until we receive valid documentation and it will be processed using the unit price applying on the business day we receive the correct documentation. The usual rules about cut-off times outlined in this PDS apply. In cases where documentation is invalid, we will aim to contact you, generally within seven business days.

Additional information for 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.

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.

When you make an investment in the Investment Option, we will allocate units to you based on the entry price for the business day on which we receive your application and we will keep a record of the number of units you have bought. When you withdraw from the Investment Option, we will redeem your units based on the exit price for the business day on which we receive your withdrawal request.

Entry and exit prices for each business day will usually be posted on BT Online by the end of the next business day. 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 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 and may vary. 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 not expected to vary from its unit price.

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

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 August)
- 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 CGT statement (these statements are generally sent by the end of August)
- an Annual Report for the Investment Options (generally available on bt.com.au by the end of September).

You can request a paper copy of any particular confirmation by contacting BT Customer Relations on 132 135.

Additional disclosure information

As 'disclosing entities' under the *Corporations Act 2001*, 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.
- Continuous disclosure notices in respect of the Investment Options will be posted online at bt.com.au.

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 online through BT Online. 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 BT Online, simply log on via bt.com.au and enter your Investor Number and your Password. You will be issued a PIN and Password when you make your initial investment.

New Zealand investors should primarily use the New Zealand website, 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 and the change of address facility BT Online bt.com.au are not currently available for use by New Zealand investors. New Zealand investors should, however, refer to the Australian website bt.com.au, where this PDS states that information will be provided or updated on the website (eg for information on the current issuer fee).

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 or
- fees.

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

9. Taxation

You should note that investing in the Fund is likely to have tax consequences. Investing in the Fund may also affect your entitlement to pension or other social security benefits. We strongly advise that you seek independent professional tax advice before investing in the Fund.

The following information is a general summary only and shouldn't be relied upon as a complete statement of all relevant laws. This information is provided as a general overview of the tax laws that apply to the Fund and its investors as at the date of this PDS. The application of these laws depends on your individual circumstances. This information applies to Australian resident investors unless otherwise specified.

Tax position of the Fund

The Fund attributes all of the taxable income, including realised net capital gains and tax credits (if any), to investors each year on a fair and reasonable basis, having regard to the members' rights under the constituent documents. As such, the Fund should not be subject to income tax.

If, for any reason, there is income within the Fund which has not been attributed to any investor, the Fund may be taxed at the highest marginal tax rate in respect of this income.

Taxation of distributions

Income attributed to you may form part of your assessable income. This is the case regardless of whether the income is distributed to you in cash.

The tax you pay will depend on the composition of the components. The components can be made up of:

- assessable income, such as dividends and interest
- net realised capital gains (including CGT concession amounts, if any)
- tax credits, such as franking credits attached to dividend income and foreign income tax offsets
- non-taxable distributions, such as a return of capital or tax-deferred amounts.

If franking credits or foreign income tax offsets are included in your components, you must determine your entitlement based on your individual circumstances. Income attributed to you that is not distributed to you in cash will generally increase the cost base of your units.

Capital Gains Tax (CGT)

Under the CGT provisions, you may realise capital gains or losses when you dispose of your investments. Individuals, trusts and complying superannuation entities

may be entitled to the CGT discount when disposing of units that have been held longer than 12 months.

Any realised capital gains that you derive from the disposal of your investments and/or distributions from the Fund may be offset against realised capital losses to determine your net capital gain or loss for the year. Any 'discounted capital gains' must be grossed up prior to being offset against capital losses. To the extent there is a net capital loss for the year, this loss may be carried forward to future years and offset against any future capital gains.

Certain investors (eg share traders) may be liable to pay tax on any gains made on the disposal of units as ordinary income, in which case the CGT provisions may not apply.

Non-resident investors

If you're not an Australian resident for tax purposes, we may withhold tax on income attributed to you for the year, regardless of whether the income is distributed to you in cash.

The applicable rate of tax will vary depending on a number of factors, including the type of the component and your country of residence for tax purposes.

If you are a New Zealand investor, your investment may be 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. We recommend that you seek independent professional tax advice before investing.

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 Investment Option). Both options have different Australian and New Zealand tax consequences. If you do not specify a method, the default method will be repurchase.

Quoting your tax file number

In the application form for the investment service or superannuation fund, the Operator will ask for your tax file number (TFN).

It isn't an offence if you don't provide a TFN, however it's important to be aware that if you don't provide us with a TFN, an Australian Business Number (ABN), or an exemption reason, we may be required to withhold tax from the income attributed to you at the highest marginal tax rate, plus Medicare levy, to meet Australian tax requirements.

If you're exempt from providing a TFN you should write the reason for your exemption on the application form.

Australian companies and other entities that invest in the course or furtherance of their registered business can supply their ABN to us instead of their TFN.

BT Geared Imputation Fund

Impact of gearing

The Investment Option currently invests in the Pandal Geared Imputation 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 Investment Option 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.

Payment of an Advice Fee

If you pay an Advice Fee to your adviser, we recommend you seek professional tax advice regarding your ability to claim a tax deduction for these expenses.

10. 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 2001*, the constitution, and the general law set out the framework under which each Investment Option operates.

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

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 132 135.

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 2001*, 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 amount, if any, which remains unpaid in relation to your units, any liability incurred by us for any tax or user pays

fees as a result of your action or inaction, or as a result of an act or omission requested by you.

Your rights to requisition, attend and vote at meetings of unit holders are mainly contained in the *Corporations Act 2001*.

The main duties and rights under the constitutions

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 unit holders' 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 External Manager Investment Options, BT Global Property and BT Active Balanced 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 BT 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 two 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 External Manager Investment Options, BT Global Property and BT Active Balanced 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.

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.

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.

Protecting your privacy

Why we collect your personal information

We collect personal information from you so that we can provide you with a product or service, and manage your product or service. We may also use your information to comply with legislative or regulatory requirements in any jurisdiction, prevent fraud, crime or other activity that may cause harm in relation to our products or services and help us to run our business. We may also use your information to tell you about products or services we think may interest you.

If you do not provide all the information we request, we may no longer be able to provide a product or service to you.

How we collect your personal information

We may collect your information from many places including from your Application Form, from correspondence with you or your financial adviser, from our telephone calls with you or from you using our website or emailing us. We may also collect your information from other members of the Westpac Group or from a service provider engaged to do something for us or another member of the Westpac Group. Our service providers typically include custodians, investment administrators, information technology advisers, mailhouses, auditors, legal advisers and consultants.

Disclosing your personal information

We may disclose your personal information to other members of the Westpac Group, anyone we engage to do something on our behalf such as a service provider, other organisations that assist us with our business and any person who acts on your behalf in relation to your investment (such as your financial adviser).

We may disclose your personal information to an entity which is located outside Australia. Details of the countries where the overseas recipients are likely to be located are in the BT Privacy Policy.

As a provider of financial services, we have obligations to disclose some personal information to government agencies and regulators in Australia, and in some cases offshore. We are not able to ensure that foreign government agencies or regulators will comply with Australian privacy laws, although they may have their own privacy laws. By using our products and services, you consent to these disclosures.

Other important information

We are required or authorised to collect personal information from you by certain laws. Details of these laws are in the BT Privacy Policy.

The BT Privacy Policy is available at bt.com.au or by calling 132 135. It covers:

- how you can access the personal information we hold about you and ask for it to be corrected,
- how you may complain about a breach of the Australian Privacy Principles, or a registered privacy code and how we will deal with your complaint, and
- how we collect, hold, use and disclose your personal information in more detail.

The BT Privacy Policy will be updated from time to time.

Where you have provided information about another individual, you must make them aware of that fact and the contents of this Privacy Statement.

'Westpac Group' means Westpac Banking Corporation and its related bodies corporate.

We and members of the Westpac Group will use or disclose your personal information to contact you or send you information about other products and services offered by the Westpac Group or its preferred suppliers. If you do not wish to receive marketing communications from us please call us on 132 135.

For more information

For more information, talk to your financial adviser or contact the BT Customer Relations on 132 135 between 8.30am to 5.30pm (Monday to Friday, Sydney time).

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 2001*. 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 2001* 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?

	BT Active Balanced 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	BT Multi-manager Investment Options	External Manager Investment Options
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 prove applications and withdrawals differently	5(a)	✓						✓	✓	✓	✓
	5(b)									✓	
	5(c)	✓						✓		✓	✓

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 where 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 predetermined if we believe the net asset value of the Investment Option has fallen by 5% or more after the exit price was originally determined.

Anti-money laundering, counter-terrorism financing and sanctions obligations

We are bound by applicable laws about the prevention of money laundering and the financing of terrorism as well as sanctions obligations, including but not limited to the *Australian Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF laws).

By approving the application you agree that:

- we are required to carry out procedures that verify your identity before providing services to you, and from time to time thereafter
- you are not applying under an assumed name
- any money you invest is not derived from or related to any criminal activities
- any proceeds will not be used in relation to any criminal activities
- you will not initiate, engage in or effect a transaction that may be in breach of AML/CTF laws or sanctions (or the law or sanctions of any other country)
- if we ask, you will provide us with any additional information we may reasonably require for the purposes of AML/CTF laws or sanctions. This could include information about you, your estate, about anyone acting on your behalf, or a holder of a beneficial interest in the investment, or the source of funds used in connection with the investment
- we may obtain information about you, your estate, anyone acting on your behalf, a holder of a beneficial interest in the investment or the source of funds used in connection with the investment from third parties if we believe this is necessary to comply with AML/CTF and sanctions laws
- in order to comply with AML/CTF laws and sanctions, we may be required to take action, including delaying or refusing the processing of any application or any transaction related to your investment if we believe or suspect that the application or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF and sanctions laws. We will not incur any liability in doing so, and
- where legally obliged to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies or other entities. We may share this information with other members of the Westpac Group.

If you are in default of your obligations under your investment with us, we can close your investment without notice if we have reasonable grounds to suspect that there is a breach of any of the conditions set out above, such as unsatisfactory conduct by you or if you fail to provide required information and documentation

as requested within a stipulated time period, or if we have reasonable grounds to consider that we need to close your investment for any other reason in order to manage appropriately any risks to which we are exposed (including the risk of damage to our reputation).

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 132 135).

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.

Our reporting obligations

We are required to identify tax residents of a country(ies) other than Australia in order to meet account information reporting requirements under local and international laws.

If at any time after account opening, information in our possession suggests that you, the entity and/or any individual who holds ownership and/or control in the entity of 25% or more (Controlling Person) may be a tax resident of a country(ies) other than Australia, you may be contacted to provide further information on your foreign tax status and/or the foreign tax status of the entity and/or any Controlling Person. Failure to respond may lead to certain reporting requirements applying to the account.

By completing this application you certify that you and/or any Controlling Person are not a US citizen or US tax resident and that if at any time there is a change to the foreign tax status details for you, the entity and/or any controlling persons, you will inform BT. You also certify that if at any time there is a change of a controlling person/s in your entity, you will inform BT.

A controlling person refers to the individual(s) that directly or indirectly owns a legal interest in the entity of 25% or more and/or exercises actual effective control over the entity, whether from an economic or other perspective such as through voting rights. In addition, in the case of a trust, a controlling person includes the settlor(s), trustee(s), appointer(s), protector(s), beneficiary(ies) or classes of beneficiaries and in the case of an entity other than a trust, the term includes persons in equivalent or similar positions.

Foreign Tax Residents

We are required under domestic and international laws to collect and report financial and account information relating to individuals and organisations who are, or may be, foreign tax residents. We may ask you whether you or any shareholder, beneficiary, settlor or controlling person are a foreign tax resident from time to time, such as when you open an account with us, or if your circumstances change. If you do not provide this information to us we may be required to limit the services we provide to you.

Unless you tell us otherwise, by completing any application, you certify that any shareholder, named beneficiary, settlor or controlling person is not a foreign tax resident. You must tell us if you, or any shareholder, named beneficiary, settlor or controlling person is, or becomes, a foreign tax resident (unless an exemption applies, such as for shareholders of listed companies). Where there are no named beneficiaries (eg for beneficiaries identified only as a class) you must tell us if a beneficiary is a foreign tax resident immediately when any decision is made to identify and make a distribution to them. You may contact us to provide foreign tax residence information by calling 1300 725 863.

We cannot give tax advice, so please contact your independent tax advisor if you need help finding out whether any person is a foreign tax resident.

Feedback and Complaints

Delivering on our service promise

We're constantly striving to provide the best possible service, and we'll do our best to resolve any concern you have quickly and fairly.

Our commitment to you

If you're ever unhappy about something we've done – or perhaps not done – please give us the opportunity to put things right.

Our aim is to resolve your complaint within 5 working days, however, where possible we will resolve your complaint on the spot. If we need some additional time to get back to you, we will let you know. Should we be unable to resolve your concern at your first point of contact, we will then refer the complaint to our Complaints Customer Solutions Team.

Our Customer Managers are here to find a solution for you and will ensure that you're regularly updated about the progress we are making to resolve your complaint.

Your complaint will be reviewed in line with our FAIRGO principles. Find out more at bt.com.au/personal/contact-us/feedback-complaints/fairgo.

The Westpac Group also has a [Customer Advocate](#) whose role is to advise and guide our complaints team on how best to resolve a complaint and also to listen to customers and recommend changes be made to bank policies, procedures and processes.

You can contact us:

– Over the phone:

Please call us from anywhere in Australia on 132 135.

If you are overseas, please call +612 9155 4070

– Over the internet:

Using the secure feedback form at [Contact us online](#)

If you prefer to mail:

BT Financial Group
GPO Box 2675
Sydney NSW 2001

– If you are still unhappy.

If you are not satisfied with our response or handling of your complaint, you can contact the external dispute resolution scheme, the Australian Financial Complaints Authority (AFCA).

Australian Financial Complaints Authority

The Australian Financial Complaints Authority (AFCA) provides a free and independent service to resolve complaints by consumers and small businesses about financial firms (e.g. banks), where that complaint falls within AFCA's terms of reference.

The contact details for AFCA are set out below.

Australian Financial Complaints Authority

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

Post: Australian Financial Complaints Authority
GPO Box 3 Melbourne VIC 3001

– Other alternatives

Other options may be available to you. You may wish to get legal advice from your community legal centre or Legal Aid. You can also contact ASIC, the regulator, for

information on 1300 300 630 or through ASIC's website at www.asic.gov.au.

The dispute resolution process described in this PDS is available only in Australia and is not available in New Zealand.

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.

- Advance Asset Management Limited
- Aberdeen Standard Investments Australia Limited
- Pandal Institutional Limited
- BlackRock® Investment Management (Australia) Limited
- Investors Mutual Limited
- Perpetual Investment Management Limited
- Platinum Investment Management Limited
- Schroder Investment Management Australia Limited
- UBS Asset Management (Australia) Limited.

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

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 'Anti-Money Laundering and Counter-Terrorism Financing Act Obligations' in this section of the PDS.

- Acknowledge that you have the legal power to enter into the investment.
- Agree that future transactions will be 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 circumstance 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 by email or other electronic means.
- 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.

In addition:

Joint investors

- 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

Electronic notifications and updated information you agree to receive all information, including without limitation any notification, disclosure documents or any other documents for underlying investment funds (Information), required or permitted to be given to you under *Superannuation Industry (Supervision) Act 1993* (SIS) and the Corporations Act or any other relevant law:

- Where it is or may become permissible under the SIS, the Corporations Act or relevant law, via your Financial Adviser in writing or notice by email or other electronic communication (including online), or
- Directly:
 - by email (including emails containing a hypertext link), or
 - by other electronic communication (including by accessing bt.com.au).
- If you're:
 - a new investor, by making an application to become an investor in BT Investment Funds or participating as an investor of BT Investment Funds or,
 - an existing investor, and you (or someone on your behalf) by making further investments, by giving an investment direction or switch request, using the Regular Investment Plan feature, on or after the date of this PDS, you agree that Information can be provided to you in any of these ways.

Important information about your investment in BT Investment Funds may be sent to the email address you nominate in your Application. It's important that you nominate a current and active email address and notify us immediately if the email address provided changes.

BT Online

By completing the Application Form you may use BT's electronic transaction facility, 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 access or cancel our ability to transact where we reasonably consider it to be necessary or desirable (and where applicable, for such period as we reasonably consider to be necessary or desirable):
 - (a) having regard to:
 - (i) the law, or
 - (ii) the quality, efficiency, integrity or security of our electronic facilities, or
 - (iii) any reputational impact on us, or
 - (b) otherwise on reasonable notice to you.
- We must use best endeavours to ensure that any suspension for maintenance of our electronic facilities is carried out at times when in our reasonable opinion it would have least effect on you.
- 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 refuse to carry out any instruction:

- (a) that is unclear,
- (b) where you do not have sufficient cleared funds with us to process the instruction,
- (c) where we have not received all necessary documentation,
- (d) when acting would be against the law,
- (e) if you are in default under any contract with us or any member of the Westpac Group, or
- (f) when it is reasonable for us to do so.

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 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 about when the debit will be processed to your nominated account, you should enquire directly with your financial institution where the account is based.

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're still not satisfied with the response or have not received a response from the Complaints Officer in 90 days, you can contact the Australian Financial Complaints Authority (AFCA) by calling 1800 931 678 or the Financial Markets Authority on 0800 434 566 (New Zealand investors only).

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.

The Investment Options included in this PDS

The following Investment Options are offered under this PDS, each being registered managed investment schemes that are separate financial products.

Registered Fund name	ARSN	Investment Option	APIR Code
Westpac Financial Services Limited is the Responsible Entity for the following Investment Options			
BT Future Goals Fund	087 593 128	BT Future Goals Fund	BTA0044AU
BT Income Plus Fund	087 592 970	BT Income Plus Fund	BTA0042AU
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 Property Securities Fund	087 588 627	BT Property Securities Fund	BTA0051AU
BT Cash Management Trust	087 531 539	BT Cash Management Trust	BTA0002AU
BlackRock® Diversified ESG Growth Fund	105 250 833	BlackRock® Diversified ESG Growth Fund	WFS0089AU
Schroder Strategic Growth Fund	105 250 860	Schroder Strategic Growth Fund	WFS0094AU
Perpetual Conservative Growth	105 252 524	Perpetual Conservative Growth	WFS0097AU
Aberdeen Standard Actively Hedged International Equities	105 252 417	Aberdeen Standard Actively Hedged International Equities	WFS0090AU
Platinum International	105 250 726	Platinum International	WFS0092AU
Investors Mutual Australian Share	105 251 328	Investors Mutual Australian Share	WFS0091AU
Schroder Australian Share	105 251 876	Schroder Australian Share	WFS0093AU
BT Global Property	111 629 200	BT Global Property	WFS0387AU
Schroder Absolute Return Income Fund	105 252 677	Schroder Absolute Return Income Fund	WFS0095AU
UBS Diversified Fixed Income	105 252 640	UBS Diversified Fixed Income	WFS0098AU
BT Multi-manager Growth Fund	098 405 308	BT Multi-manager Growth Fund	BTA0080AU
BT Multi-manager Balanced Fund	098 405 380	BT Multi-manager Balanced Fund	BTA0077AU
BT Multi-manager Conservative Fund	098 405 479	BT Multi-manager Conservative Fund	BTA0078AU
BT Multi-manager High Growth Fund	102 760 896	BT Multi-manager High Growth Fund	BTA0079AU
BT Funds Management No. 2 Limited is the Responsible Entity for the following Investment Options			
BT Australian Share Fund	087 595 739	BT Australian Share Fund	BTA0021AU
BT Fixed Interest Fund	089 133 184	BT Fixed Interest Fund	RFA0002AU
BT Smaller Companies Fund	089 133 666	BT Smaller Companies Fund	RFA0012AU
BT Imputation Fund	089 839 912	BT Imputation Fund	RFA0019AU
BT Active Balanced Fund	106 553 977	BT Active Balanced Fund	RFA0020AU
BT Core Hedged Global Share Fund	098 376 419	BT Core Hedged Global Share Fund	RFA0030AU
BT Geared Imputation	118 595 878	BT Geared Imputation Fund	RFA0062AU

Terms used in this PDS

- ‘Bank account’ means, for Australian investors, an account with an Australian Authorised 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 No. 2 Limited and Westpac Financial Services 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.
- ‘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 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.

Directory

Our registered address is:

Level 18, Westpac Place
275 Kent Street
Sydney NSW 2000

More information?

- Go to bt.com.au.
- Contact BT Customer Relations on 132 135 8.30am to 5.30pm (Sydney time) Monday to Friday.

For more information – Australia

bt.com.au

132 135

BT GPO Box 2675, Sydney NSW 2001

customer.relations@btfinancialgroup.com

For more information – New Zealand

btonline.co.nz

0800 800 661

BT New Zealand Client Services PO Box 6088, Victoria Street West Auckland 1142

nzclientservices@bt.nz

