

# Magellan Wholesale Plus Global Fund

## Product Disclosure Statement ('PDS')

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### How to read this document

This PDS provides a summary of the key information you need to make a decision. The  symbol indicates you can read more about this section in the Additional Information Booklet and Additional Information – buy-sell spreads, which also form part of this PDS.

This is important information you should consider before making a decision to invest in the Magellan Wholesale Plus Global Fund ('the Fund').

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

Investments in the Fund can only be made by someone receiving this PDS (including an electronic version) in Australia. If you are in possession of this PDS outside Australia, you should seek advice regarding restrictions on investing. Failure to comply with relevant restrictions may violate laws.

## 1. About BT Funds Management Limited

BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 ('BTFM', 'we', 'us', 'our') is the responsible entity of the Fund, which is a registered managed investment scheme. We are responsible for the day-to-day administration and operation of the Fund. We are the issuer of units in the Fund offered in this PDS and have prepared this PDS.

We are a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 ('Westpac'). An investment in the Fund is not an investment in, deposit with, or other liability of Westpac or any other company in the Westpac Group. An investment in the Fund is subject to investment risk, including possible delays in the payment of withdrawals and loss of income and principal invested. No member of the Westpac Group, including BTFM, stands behind or otherwise guarantees the capital value or investment performance of the Fund.

We have appointed Magellan Asset Management Limited ABN 31 120 593 946 AFSL 304301 ('Manager') to manage the Fund. Magellan Asset Management Limited has consented to statements about them in this PDS, in the form and context in which they appear and has not withdrawn its consent before the date of this PDS. We conduct monitoring and analysis of the Fund and the Manager.

## 2. How the Fund works

When you invest your money in the Fund, your money is pooled together with other investors' money. We use this pooled money to buy investments, and those investments are managed on behalf of all investors in the Fund. By investing this way you acquire an interest in the Fund and can access skilled investment management as well as investments you may otherwise not be able to access. However, we have day-to-day control over the operation of the Fund.

So that you know what your interest in the Fund is worth, we divide the total value of the assets in the Fund into 'units', and issue these units to investors. We will calculate a price for each unit and keep a record of the number of units you have acquired.

Generally, the Fund is not open to direct investors. The Fund is only accessible through an Investor Directed Portfolio Service ('IDPS'), IDPS-like scheme or a nominee or custody service, a managed account or any other service or platform approved by us (collectively referred to as an 'investment service') or through a superannuation fund. This means the rights that apply to someone who invests directly in the Fund are not available to you, but rather to the operator or custodian of the investment service or the trustee of the superannuation fund (each referred to as the 'Operator').

The Operator 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.

You will need to instruct your adviser or Operator to increase your investment in the Fund by reinvesting distributions or making an additional investment or to decrease your units by making a withdrawal.

### **Unit prices** 2.1

Generally, unit prices are calculated each Business Day for the preceding Business Day. A Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in Sydney. The unit price will change as the market value of assets in the Fund rises or falls.

Entry prices are generally higher than exit prices due to the costs of buying and selling the underlying assets in the Fund. The difference is called the 'buy-sell spread'. There is no buy-sell spread on distributions that are reinvested.

### **Minimum initial investment**

Generally, the Fund is not open to investment by direct investors. You should refer to the offer document for the investment service or superannuation fund that you invest in as you may be subject to minimum balance requirements.

### **How to withdraw** 2.2 2.3

Investors should refer to the relevant offer document for the investment service or superannuation fund, or contact their financial adviser or the Operator, for information regarding processing of transactions relevant to them. In certain circumstances, such as a freeze on withdrawals or where the Fund 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.

## How we process transactions

We will act on instructions from your Operator. Where we receive a correctly completed application and monies or a correctly completed withdrawal request before 10am (Sydney time) on a Business Day, it will be processed with the unit price calculated for that day. Where we receive correctly completed documentation and monies (where applicable) after 10am (Sydney time) on a Business Day, it will be processed using the unit price determined for the following Business Day.

## Distributions 2.4 2.5

The Fund generally pays distributions annually 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. We distribute all taxable income to investors each year, including the net capital gains of the Fund. Net realised capital gains are generally distributed in the final distribution of the financial year.

Distribution payments are typically paid to you (or your Operator) as soon as practicable after the end of the distribution period.

You should check the offer document for your investment service or superannuation fund to see when the Operator will pass distributions on to you.

## Indirect investors

We authorise the use of this PDS as disclosure only to people who wish to access the Fund indirectly through an investment service or superannuation fund.

 You should read the following important information in the Additional Information Booklet before making a decision.

 **2.1 Valuing your investment**

 **2.2 How to withdraw**

 **2.3 Restrictions on withdrawals**

 **2.4 Distribution payment details**

 **2.5 Reinvesting distributions**

Go to page 3 of the Additional Information Booklet at [bt.com.au/WholesalePlus](http://bt.com.au/WholesalePlus). The material relating to these matters may change between the time when you read the PDS and the day when you acquire the product.

## 3. Benefits of investing in the Fund

### Key features

The primary objectives of the Fund are to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss. The Fund offers investors an opportunity to invest in a specialised and focused global equity fund.

The Manager aims to invest in companies that have sustainable competitive advantages which translate into returns on capital in excess of their cost of capital for a sustained period of time. The Manager endeavours to acquire these companies at discounts to their assessed intrinsic value. The Fund's portfolio will comprise 20 to 40 investments. The Manager believes such a portfolio will achieve sufficient diversification to ensure the Fund is not overly correlated to a single company, or to industry specific or macroeconomic risks.

### Key benefits

Some of the benefits that may arise from an investment in the Fund include the following.

- ▶ Access to the Manager's investment expertise and a professionally managed global equity portfolio.
- ▶ Access to attractive investment opportunities in offshore markets.
- ▶ Prudent risk management.
- ▶ Participation in any capital appreciation and income distributions of the Fund.

## 4. Risks of managed investment schemes

 4.1  4.2  4.3  4.4  4.5

All investments carry risk.

The likely investment return and the risk of losing money is different for each managed fund, as different strategies carry different levels of risk based on the underlying mix of assets. Generally, the higher the level of risk you are prepared to accept, the higher the potential returns or losses. Assets with the highest long-term returns may also carry the highest level of short-term risk. Growth assets, such as shares and property, are generally considered the most volatile assets, i.e. they are likely to experience greater fluctuations in value than defensive assets, such as fixed interest and cash.

The significant risks for the Fund are as follows.

### **Asset class risk**

This is the risk associated with a particular asset class. For example, shares are generally more volatile than fixed interest investments, while investing in international shares adds additional risks because of currency movements, differing tax structures and social, economic and political factors affecting a country or region.

### **Market risk**

These are factors that can influence the direction and volatility of the overall market as opposed to stock specific risks. These factors can be specific to one country or affect a number of countries. Macroeconomic, technological, geopolitical or regulatory conditions and even market sentiment changes can mean the value of investment markets change. These factors include shocks to an economy, such as a spike in the price of oil, terrorist threats, political elections, environmental catastrophes, or changes to monetary or fiscal policy.

### **Specific security risk**

This is the risk associated with an individual asset. The price of securities in a company may be affected by unexpected changes in that company's operations, such as changes in management or the loss of a significant customer.

### **Liquidity risk**

This is the risk that a security or asset cannot be traded quickly enough in the market to prevent a loss or to realise a gain.

### **Currency risk**

The Fund may invest across many countries. If there is a change in the relative value of the Australian dollar to other currencies, the unhedged assets of the Fund can decrease or increase in value. Hedging investments back into Australian dollars may help to manage this risk. It is not the Manager's intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets.

### **Concentration risk**

The Fund may have exposure to a small number of key investments. This may result in the returns of the Fund being dependent on the returns of individual companies and industry sectors. This concentration of exposures may increase the volatility of the Fund's unit price, and increase the risk of poor performance.

### **Derivatives risk**

The Fund may use derivatives (such as futures) to gain exposure to investment markets. Risks associated with derivatives include the value of the derivatives failing to move in line with the underlying asset, issues associated with the management of the assets backing a derivative so the Fund may not be able to meet payment obligations as they arise, and counterparty risk in the case of over-the-counter derivatives where no clearing house acts as an intermediary party (where the counterparty to the derivative contract cannot meet its obligations under the contract).

### **International investments risk**

International investments may be affected by movements in foreign currency exchange rates, interest rates, political and economic uncertainties, lower regulatory supervision and more volatile, less liquid markets compared with Australian investments.

### **Interest rate risk**

Changes in interest rates can have a positive or negative impact directly or indirectly on the investment value or returns of the assets held by the Fund. For example, the cost of a company's borrowings can decrease or increase, whilst capital returns on a fixed interest security can become more or less favourable. When leveraging a fund's investments to magnify returns, a change in interest rates could adversely affect the borrowings and result in losses.

Risk can be managed but it cannot be completely eliminated. It is important to understand the following:

- ▶ The value of your investment will go up and down.
- ▶ Past performance is not an indicator of future performance.
- ▶ The level of returns will vary and future returns may differ from past returns.
- ▶ Returns are not guaranteed and there is always the chance you may lose money on any investment you make in the Fund.
- ▶ Laws affecting your investment in a registered managed investment scheme may change over time.

The level of risk appropriate for you will depend on your age, investment timeframe, where other parts of your wealth are invested and how comfortable you are with fluctuations in the value of your investment over your investment timeframe.

 You should read the following important information in the Additional Information Booklet before making a decision.

 **4.1 What is investment risk?**

 **4.2 Reducing your investment risk**

 **4.3 Choosing the right investment for your risk level**

 **4.4 Additional potential risks**

 **4.5 Asset classes**

Go to page 4 of the Additional Information Booklet at [bt.com.au/WholesalePlus](http://bt.com.au/WholesalePlus). The material relating to these matters may change between the time when you read the PDS and the day when you acquire the product.

## 5. How we invest your money 5.1 5.2 5.3

You should consider the Fund's likely investment return, risk level, your individual circumstances and your timeframe to invest, before choosing to invest in the Fund.

Magellan Wholesale Plus Global Fund					
Investment objective	The primary objectives of the Fund are to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.				
Minimum suggested timeframe	7 years				
Investment strategy	<p>The Fund primarily invests in the securities of companies listed on stock exchanges around the world, but will also have some exposure to cash. The Fund can use foreign exchange contracts to facilitate settlement of stock purchases and to mitigate currency risk on specific investments within the portfolio. It is not the Manager's intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets.</p> <p>The Manager aims to invest in companies that have sustainable competitive advantages which translate into returns on capital in excess of their cost of capital for a sustained period of time. The Manager endeavours to acquire these companies at discounts to their assessed intrinsic value. The Fund's portfolio will comprise 20 to 40. The Manager believes such a portfolio will achieve sufficient diversification to ensure the Fund is not overly correlated to a single company, or to industry specific or macroeconomic risks.</p> <p>The asset allocation of the Fund is:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding-left: 20px;">Australian and global equities</td> <td style="text-align: right; padding-right: 20px;">80%–100%</td> </tr> <tr> <td style="padding-left: 20px;">Cash</td> <td style="text-align: right; padding-right: 20px;">0%–20%</td> </tr> </table>	Australian and global equities	80%–100%	Cash	0%–20%
Australian and global equities	80%–100%				
Cash	0%–20%				
Risk level	High – High risk of short-term loss.				
Changes to Fund details and investments	We have the right to make changes to the Fund at any time, and in some cases without prior notice. This could include closing or terminating the Fund, amending its investment parameters, including the investment objective and strategy, investment manager, buy-sell spread or asset class allocation ranges and currency strategy (if applicable). We will inform you about any material change to the Fund's details in your next regular communication or as otherwise required by law. Details of any change will be available on <a href="http://bt.com.au/pdsupdates">bt.com.au/pdsupdates</a> .				

 You should read the following important information in the Additional Information Booklet before making a decision.

 **5.1 Labour standards or environmental, social or ethical considerations**

 **5.2 Important investment information**

 **5.3 Risk levels**

Go to page 7 of the Additional Information Booklet at [bt.com.au/WholesalePlus](http://bt.com.au/WholesalePlus). The material relating to these matters may change between the time when you read the PDS and the day when you acquire the product.

## 6. 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 account 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 the features, such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower management costs. Ask the Fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission ('ASIC') website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed investment fee calculator to help you check out the 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 Fund as a whole.

Taxes are set out in another part of this document and section 7 of the Additional Information Booklet.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

You can also use this information to compare the costs between different simple managed investment products.

Type of fee or cost <sup>1,2</sup>	Amount
<b>Fees when your money moves in or out of the Fund</b>	
Establishment fee	Not applicable
Contribution fee	Not applicable
Withdrawal fee	Not applicable
Exit fee	Not applicable
<b>Management costs</b>	
The fees and costs for managing your investment <sup>3</sup>	<p><b>Management fee</b> 1.25% of the net asset value of the Fund per year</p> <p><b>Performance fee<sup>4</sup></b> Under the constitution, we are entitled to a performance fee of 10% of the daily excess return of the Fund over the MSCI World Net Total Return Index (AUD). If payable, performance fees are paid on 30 June and 31 December each year.</p>

1\_ Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis and net of any applicable Reduced Input Tax Credits.

2\_ Fees in this PDS can be individually negotiated if you are a wholesale client under the Corporations Act.

3\_ The management fees are paid from the assets of the Fund and are reflected in the unit price of your investment.

4\_ Performance fees are deducted from the assets of the Fund and are reflected in the Fund's unit price, and the returns you receive will be net of any performance fees (if applicable) charged.

To see how fees and costs may affect your account balance, use the calculator on the ASIC website at [www.moneysmart.gov.au/tools-and-resources/calculators-and-apps/managed-funds-fee-calculator](http://www.moneysmart.gov.au/tools-and-resources/calculators-and-apps/managed-funds-fee-calculator).

### Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs of the 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:		Balance of \$50,000 <sup>5</sup> with a contribution of \$5,000 <sup>5</sup> during the year
Contribution fees	\$0	For every \$5,000 you put in, you will be charged \$0.
PLUS		
Management fee	1.25%	And, for every \$50,000 you have in the Fund you will be charged \$850 each year.
+ estimated performance fee <sup>6</sup>	+ 0.45% <sup>6</sup>	
EQUALS		
Cost of 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 of: \$850 <sup>7</sup> What it costs you will depend on the fees you negotiate.

5\_ 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.

6\_ The estimated performance fee is based on the past performance of the Magellan Global Fund ARSN 126 366 961 APIR MGE0001AU over the 12 months to 31 December 2014. The use of this estimate is not an indicator or guarantee of future performance. The actual performance fee and therefore the management costs will vary, depending on the Fund's actual return. A performance fee will not always be payable.

7\_ Additional fees may apply. Please note this example does not capture all the fees and costs that may apply to you, such as the buy-sell spread.

## Additional explanation of fees and costs

**! 6.1** **! 6.2** **! 6.3** **! 6.4** **! 6.5**

### Changes in fees and costs

The management fee is the fee charged by us for managing the assets of the Fund and overseeing the operations of the Fund. The management fee is charged as a percentage of the net asset value of the Fund. It is accrued daily and paid from the Fund monthly. The constitution for the Fund allows us to charge a management fee of up to 4% pa (excluding GST) of the value of the Fund.

We may change the amount of fees and costs without investor consent. If we increase fees or costs (such as the management fee), we will provide investors with written notice at least 30 days prior to the change becoming effective.

### Performance fee

A performance fee may be payable out of the assets of the Fund when the Fund outperforms its benchmark index, being the MSCI World Net Total Return Index (AUD) ('Benchmark'). There is therefore no guarantee that a performance fee will be paid, and actual fees paid are likely to vary from time to time.

Any performance fees are accrued each Business Day and, if payable, are paid on 30 June and 31 December each year (each a 'Payment Date').

The formula for calculating the performance fee on each Business Day is as follows.

$$10\% \times \frac{\text{Fund performance (\%)}}{\text{Benchmark performance (\%)}} \times \text{Average daily value of the Fund}^8$$

The cumulative performance fee amount on any given Business Day is the aggregate of all daily performance fee amounts (both positive and negative) since a performance fee was last paid from the Fund ('Cumulative Performance Amount'). If on any given Business Day the Cumulative Performance Amount is positive, then that positive amount will be accrued and reflected in the Fund's unit price. On any day where a negative fee is calculated, that negative amount will be deducted to reduce the Cumulative Performance Amount.

If the Cumulative Performance Amount is negative on a Payment Date, no performance fee will be paid. That negative amount will be carried forward to the following period and no further performance fees will be accrued or paid until the underperformance has been recouped.

It is possible for the Fund to exceed the Benchmark (and therefore be entitled to a performance fee) even where the Fund has had negative performance over a period, as the Fund may have performed better relative to the Benchmark.

Performance fees affect the return on the Fund's investments and therefore the value of your investment.

## Transaction costs

In managing the assets of the Fund, we may incur transaction costs such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. This generally happens when the assets of the Fund are changed or when there are net cash flows into or out of the Fund.

Transaction costs will be charged in the form of a 'buy-sell spread'. These costs are determined after the daily unit price is calculated and are applied in addition to the daily unit price (applied when you invest). The buy-sell spread is an additional cost to you and is paid to the Fund to ensure other unit holders are not disadvantaged by the trading activity.

The current buy-sell spread for the Fund is available in 'Additional Information – buy-sell spreads'. We may vary the buy-sell spread from time-to-time and we will not ordinarily provide prior notice.

**!** You should read the following important information in the Additional Information Booklet before making a decision.

- ! 6.1** Further information on fees
- ! 6.2** Fees and costs for the Funds
- ! 6.3** Contribution (or entry) fees
- ! 6.4** Management costs
- ! 6.5** Payments to platforms

Go to page 8 of the Additional Information Booklet at [bt.com.au/WholesalePlus](http://bt.com.au/WholesalePlus).

You should also read the important information about 'buy-sell spreads' before making a decision. Go to 'Additional Information – buy-sell spreads' at [bt.com.au/WholesalePlus](http://bt.com.au/WholesalePlus).

The material relating to these matters may change between the time when you read the PDS and the day when you acquire the product.

## 7. How managed investment schemes are taxed

**! 7.1** **! 7.2** **! 7.3** **! 7.4** **! 7.5**

You should note that investing in the Fund is likely to have tax consequences. We strongly advise that you seek professional tax advice before investing in the Fund.

The Fund generally distributes all taxable income, including net capital gains and tax credits, if any, to investors each year. As such the Fund is not subject to income tax and the investors should be subject to tax on their share of distributions made by the Fund.

You may also be subject to Capital Gains Tax on the disposal of your investment in the Fund.

8\_ After deduction of fees and expenses and after adding back any distributions paid.

Investing in the Fund may also affect your entitlement to pension or other social security benefits. We suggest you seek advice from your financial adviser or Centrelink.

**!** You should read the following important information in the Additional Information Booklet before making a decision.

- ! 7.1 Tax position of the Fund**
- ! 7.2 Taxation of unit holders**
- ! 7.3 Capital gains tax ('CGT')**
- ! 7.4 Non-resident investors**
- ! 7.5 Quoting your tax file number**

Go to page 11 of the Additional Information Booklet at [bt.com.au/WholesalePlus](http://bt.com.au/WholesalePlus). The material relating to these matters may change between the time when you read the PDS and the day when you acquire the product.

## 8. How to apply

Generally, the Fund is not open to applications by direct investors. Investors are only able to access the Fund indirectly through an investment service or superannuation fund. The Operator 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.

Indirect investors are subject to different conditions from those that would apply if investing directly in the Fund. You should refer to the offer document for the investment service or superannuation fund, or contact your financial adviser or Operator for any investor queries.

Cooling-off rights do not apply to any investments in the Fund acquired through an investment service or superannuation fund. Indirect investors should contact their Operator and read the Operator's offer document for more information on any cooling-off rights that may apply in relation to the relevant investment service or superannuation fund.

If you wish to raise a complaint please contact your investment service or superannuation fund Operator. BT Customer Relations can assist you in this regard on 1300 657 010. If your complaint is not resolved to your satisfaction, you can refer the complaint to the independent Financial Ombudsman Service ('FOS') by calling 1300 780 808, or write to FOS at: GPO Box 3 Melbourne VIC 3001.

## 9. Other information

- ! 9.1**
- ! 9.2**
- ! 9.3**
- ! 9.4**
- ! 9.5**
- ! 9.6**
- ! 9.7**
- ! 9.8**
- ! 9.9**

The Fund is subject to regular reporting and continuous 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:

- ▶ the most recent annual financial report lodged with ASIC for the Fund
- ▶ any half year financial reports for the Fund lodged with ASIC after the lodgement of the above annual financial report and before the date of the PDS (if applicable)
- ▶ any continuous disclosure notices we place online at [bt.com.au/pdsupdates](http://bt.com.au/pdsupdates) or have lodged with ASIC.

### Updated information

Information in this PDS is subject to change from time-to-time. For information that is not materially adverse, such as minor changes to asset allocation for the Fund, we may update such information by placing it on our website. You can also obtain a paper copy of any updated information, free of charge, in several ways.

- ▶ Contact your Operator.
- ▶ Contact your financial adviser.
- ▶ Call BT Customer Relations on 1300 657 010.

**!** You should read the following important information in the Additional Information Booklet before making a decision.

- ! 9.1 Unit holder rights**
- ! 9.2 The constitution**
- ! 9.3 Related party transactions**
- ! 9.4 Conflicts of interest**
- ! 9.5 Our relationship with Westpac**
- ! 9.6 Custodian of the Fund**
- ! 9.7 Reporting on your investments**
- ! 9.8 Protecting your privacy**
- ! 9.9 Anti-money laundering and counter-terrorism financing**

Go to page 12 of the Additional Information Booklet at [bt.com.au/WholesalePlus](http://bt.com.au/WholesalePlus). The material relating to these matters may change between the time when you read the PDS and the day when you acquire the product.

## Like to know more?

If you have any questions or would like more information:

 **Call** ▶ 1300 657 010

 **Mail** ▶ BT Funds Management Limited  
GPO Box 2337, Adelaide, SA 5001

 **Visit** ▶ [bt.com.au](http://bt.com.au)

