

BT Cash

Contents

1. About BT Funds Management Limited	2
2. How BT Cash works	3
3. Benefits of investing in BT Cash	4
4. Risks of managed investment schemes	5
5. How we invest your money	5
6. Fees and costs	6
7. How managed investment schemes are taxed	7
8. How to apply	8

This PDS is issued by

BT Funds Management Limited
(‘BTFM’, ‘we’, ‘us’, ‘our’)
ABN 63 002 916 458,
AFSL Number 233724

Call 1300 881 716

GPO Box 2861, Adelaide SA 5001

About this PDS

This PDS provides a summary of significant information relating to BT Cash.

Where you see the ⓘ symbol, this indicates that more information is available in the Additional Information Booklet or Westpac Payment Services Terms and Conditions as in force from time to time, which form part of this PDS. These documents may change. If it's not materially adverse information it may be updated by us. These documents and any updated information are available free of charge at panorama.com.au/invest/documents or in paper copy by calling us on 1300 881 716. The PDS, Additional Information Booklet and Westpac Payment Services Terms and Conditions contain important information that you should consider before making a decision about BT Cash.

The information in this PDS is general information only and doesn't take into account your personal objectives, financial situation or needs. You should consider whether the information in this PDS is appropriate for you in light of

your objectives, financial situation and needs. You should consult a licensed financial adviser for financial advice that's tailored to suit your personal circumstances.

Eligibility

You can only invest in BT Cash if you've received this PDS in Australia, whether in hard copy or electronically. If you are outside Australia, you should obtain advice about any local restrictions that apply before investing in BT Cash and you must appoint an Australian resident attorney to act on your behalf.

You are investing in BT Cash through the Panorama service operated and administered by BT Portfolio Services Ltd ABN 73 095 055 208 AFSL Number 233715 ('BTPS'). BTPS invests in BT Cash on your behalf. The terms 'you' and 'your' as used in this PDS refer to you as the investor through Panorama and when we refer in this PDS to 'your BT Cash Hub', we are referring to the

account held in BT Cash by BTPS on your behalf.

You can also invest in BT Cash through BT Managed Portfolios ARSN 604 066 686, a registered managed investment scheme available through Panorama. Westpac Financial Services Ltd ABN 20 000 241 127 ('WFSL') is the responsible entity of BT Managed Portfolios. For more information on Panorama, please refer to the Panorama Investor Guide which is available from your adviser or by contacting us.

Consent to be named

BTPS, WFSL and Westpac have given and not withdrawn their consent to this PDS and the Additional Information Booklet containing information referable to them in the form and context in which that information appears. They have not issued or caused the issue of the PDS and are not responsible for any other statements in the PDS which are not referable to them.

1. About BT Funds Management Limited

BTFM as part of BT Financial Group (BT), the wealth management arm of the Westpac Group, has been helping Australians prepare for the best since 1969. Today BT helps thousands of customers find superannuation, investment and insurance solutions to suit their personal needs and goals. BT is also a specialist in financial advice.

We seek to help people take the financial steps they need to achieve their lifestyle goals and become better investors. At BT we understand that it's about more than just growing your wealth, making the most of your savings or controlling your super. It's about preparing for the best. We combine innovative products with our easy to use and accessible services, making it easier for you to prepare for your financial future.

BTFM's role

BT Cash is a registered managed investment scheme. BTFM issues the interests in and is the responsible entity for BT Cash. It is responsible for the operation and management of BT Cash, including the investment of BT Cash assets.

Investment management of BT Cash

BTFM has appointed BTPS to select, monitor and manage the investments of BT Cash on its behalf, and to hold BT Cash assets in custody. BTFM may pay fees to BTPS for its services.

Role of Westpac

BTFM is a subsidiary of Westpac Banking Corporation ('Westpac') ABN 33 007 457 141 AFSL Number 233714. BT Cash invests in deposits with Westpac and Westpac provides the Westpac payment services in relation to BT Cash as set out in this PDS. However, your investment in BT Cash doesn't represent an investment in, deposit with, or any other liability of Westpac or any other member of the Westpac Group. It's subject to investment risk, including possible delays in payment of withdrawal proceeds and loss of income and principal invested. Neither Westpac nor any other company in the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of BT Cash. The Financial Claims Scheme does not apply to your investment as your account in BT Cash is not a deposit with an Australian authorised deposit taking institution.

2. How BT Cash works

BT Cash works for you in two ways.

- > it is the centralised **cash hub** of your Panorama account – all the funds you invest or withdraw from Panorama are channelled through BT Cash making it easy for you to manage and track your cash flows. Any investments you make and distribution we pay are paid into your BT Cash Hub and added to your account balance. Withdrawals and any withholding taxes are debited from your account balance.
- > at the same time, BT Cash is a **cash investment**, paying income, offering a variety of ways to move money in and out and easy access to your funds.

Your investment in BT Cash is represented by your account balance in your BT Cash Hub.

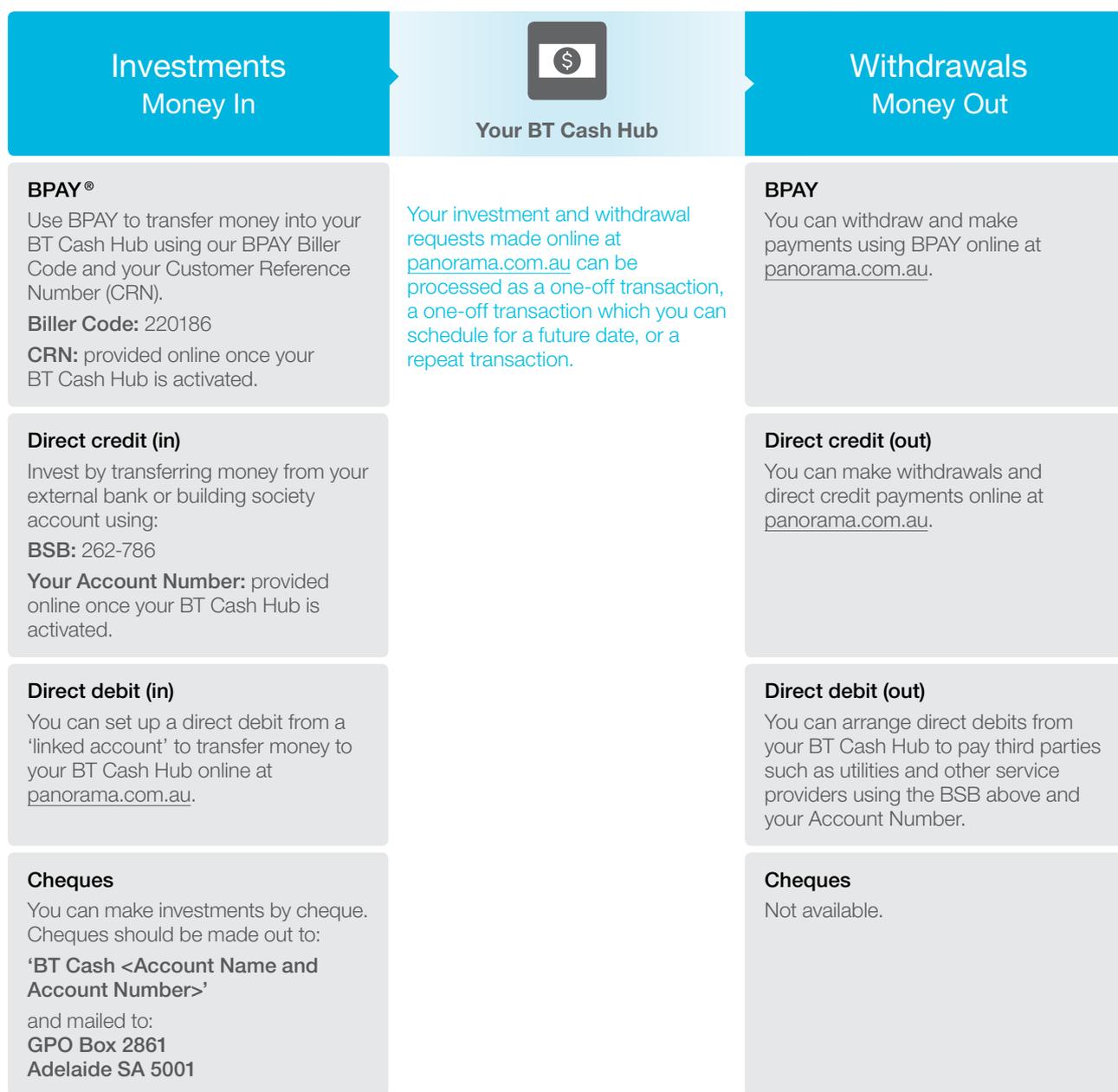
Minimum initial investment and ongoing account balance

The minimum initial investment and ongoing account balance is \$2,000.

Processing transactions

Investment and withdrawal requests can be made through our online services at any time. However, we may not be able to process some requests on the same business day¹ if they are submitted after 5.00pm (Sydney time). Where an investment or withdrawal request is made after 5.00pm (Sydney time), it may be processed on the following business day.

Withdrawal requests submitted before 5.00pm (Sydney time) will generally be available in the requested bank account the following business day provided you have available cash to fund the request.



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

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There will be times when your investment and withdrawal requests may not be processed (or processing is delayed), for example if your request is invalid or incomplete, if there is a freeze on withdrawals, if we are prevented by law from processing your request, or if administration and supporting systems are unavailable.

If your withdrawal request would result in your BT Cash Hub balance falling below the minimum account balance of \$2,000, we may pay your withdrawal request, transfer the remaining account balance (less any applicable deductions) to your nominated linked account and close your BT Cash Hub.

Westpac payment services

The ability to pay third parties – such as friends, companies or utilities (other than payments to one of your linked accounts) – using BPAY, direct debit or direct credit is provided by Westpac and is referred to as ‘the Westpac payment services’. If you’d like to know about the terms and conditions under which Westpac provides this service please see the Additional Information Booklet and Westpac Payment Services Terms and Conditions.

Income distributions

BT Cash distributes net income to you based on your BT Cash Hub’s daily account balance and the declared distribution rate applicable to your BT Cash Hub, divided by 365 (or 366 in a leap year). This income is accrued daily and paid to your account balance monthly. Income distributions are rounded down to whole cents.

The distribution rates are declared by BTFM, are variable and are subject to change without notice. Subject to the *Corporations Act 2001* (Cth), BTFM may declare different distribution rates for different investors.

Distribution rates are available in the BT Cash Fund Fact Sheet online at panorama.com.au/invest/documents.

Income distributions are paid net of any applicable withholding taxes payable by you.

How BT Cash is structured

BT Cash is a managed investment scheme that is registered under the *Corporations Act 2001* (Cth). Each BT Cash Hub represents an interest in the scheme.



You should read the important information about how you can invest in and withdraw from BT Cash and the terms and conditions of the Westpac payment services before making a decision.

Go to the Additional Information Booklet at panorama.com.au/invest/documents and look for the heading ‘How BT Cash works’ and go to the Westpac Payment Services Terms and Conditions also at panorama.com.au/invest/documents. The material relating to how you can invest in and withdraw from BT Cash and the terms and conditions of the Westpac payment services may change between the time when you read this PDS and the day you acquire the product.

3. Benefits of investing in BT Cash

Significant features

The significant features of BT Cash include:

- A declared distribution rate which is payable to you monthly based on your BT Cash Hub’s daily balance
- Low minimum investment amount (just \$2,000)
- Ability to make payments to anyone using BPAY or direct credit from your BT Cash Hub
- Ability to link up to 5 of your external accounts via your Panorama account
- Online, paperless account opening and activation
- Ability to transact online, anytime via Panorama
- Online reporting available anytime via Panorama.

Significant benefits

Investing in BT Cash offers you a range of benefits:

- High levels of flexibility and accessibility mean your BT Cash Hub can work effectively as the central point for all your cash transactions
- It’s easy to make payments to anyone from your BT Cash Hub
- It’s easy to change your daily limits safely
- Streamlined online account operating process with less paperwork for you
- 24 hour access to your account balances and transaction reports via Panorama online making it easy to keep track of your BT Cash Hub.



You should read the important information about the features and benefits of BT Cash, including information about additional disclosure information available and the constitution, before making a decision.

Go to the Additional Information Booklet at panorama.com.au/invest/documents and look for the heading ‘Benefits of investing in BT Cash’. The material relating to the features and benefits may change between the time when you read this PDS and the day you acquire the product.

4. Risks of managed investment schemes

All investments carry risk. The likely rate of return and the risk of losing money are 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 fund or investment strategy.

Those assets with potentially the highest long-term return may also have the highest risk of losing money in the shorter term.

The significant risks for BT Cash are:

- > **Interest rate risk:** The risk that future returns on BT Cash may be adversely impacted by changes in interest rates.
- > **Credit risk:** The risk that Westpac may fail to meet its obligation to pay interest and repay deposits held by BT Cash.
- > **Liquidity risk:** The risk that BT Cash would not have sufficient liquid assets to meet immediate withdrawal requests.
- > **Concentration risk:** The risk that poor investment performance by a single investment or group of investments significantly affects the overall performance of BT Cash. The investment of the assets of BT Cash is concentrated in deposits with Westpac.

- > **Taxation and regulatory risk:** The risk that changes to taxation, regulation or legislation could have a negative impact on the returns from BT Cash.
- > **Operational risk:** The risk that administration and supporting systems may not always work as they should.

Risk can be managed but can't be completely eliminated. It's important to understand that:

- > the value of investments will vary
- > investment returns will vary and future returns may be different from past returns
- > returns are not guaranteed and there is always the chance you may lose money on an investment
- > laws affecting your investment in a managed investment scheme may change over time.

The level of risk that suits you will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and your risk tolerance (how comfortable you are with the possibility of losing some of your money in some years). If you would like to know more about the risks of investing, or to discuss your personal risk tolerance, you should consult a licensed financial adviser.

5. How we invest your money

Warning: Before making any investment you should consider the likely investment return, the risk involved and your investment time frame.

Description of the investments of BT Cash

BT Cash is a single investment option.

When you invest in BT Cash your investment is pooled with that of other investors.

BTFM invests all of the assets of BT Cash in deposit products issued by Westpac, or in financial products which invest only in Westpac deposit products.

Investors

BT Cash is designed for investors who want easy access to their money and a low level of investment risk.

Investment return objective

BT Cash is not managed according to a strategy that seeks to outperform any particular benchmark index. As a transactional cash hub, BT Cash is used to settle all investment instructions such as applications and redemptions, receive income distributions from investments and make deposits and payments online by BPAY, direct debit or direct credit. As such, BT Cash does not have any particular return objective but it will pay a declared distribution rate based on your BT Cash Hub's daily account balance. The declared distribution rate will change from time to time but will always be greater than 0%.

Minimum suggested time frame for holding

None

Risk level

Very low risk of losing money in any year.



You should read the important information about 'How we invest your money' before making a decision.

Go to the Additional Information Booklet at panorama.com.au/invest/documents and look for the heading 'How we invest your money'. The material relating to how we invest your money may change between the time when you read this PDS and the day 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 features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (<http://www.moneySMART.gov.au>) has a managed funds fee calculator to help you check out different fee options.

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-tools/managed-funds-calculator.

This section provides summary information about the main fees and costs that you may be charged in BT Cash. These fees and costs may be deducted from your account or from investment returns.

You should read all the information about fees and costs because it is important that you understand their impact on your investment. You can also use this information to compare the fees and costs with those of other simple managed investment products.

Warning: If you consult a financial adviser, you may have to pay them a fee/s. You should refer to the Statement of Advice that the adviser gives you for details of the fees.

TYPE OF FEE OR COST¹

AMOUNT

Fees when your money moves in or out of the managed investment product²

<i>Establishment fee</i>	Not applicable
<i>Contribution³ fee</i>	Not applicable
<i>Withdrawal fee</i>	Not applicable
<i>Exit fee</i>	Not applicable

Management costs

<i>The fees and costs for managing your investment</i>	<p>The management fee in any period is the difference between:</p> <ul style="list-style-type: none">> the total return (being the income) earned on the assets of BT Cash; and> the total income distributed to the investors in BT Cash. <p>The total income distributed to investors will be based on the distribution rates determined by BTFM from time to time. Distribution rates are variable and may change without notice.</p> <p>The constitution of BT Cash provides that we are entitled to take the whole return from BT Cash's assets as a management fee. When we distribute income to investors, we will waive a portion of this entitlement.</p>
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BTFM may change or introduce fees without obtaining your consent. However, BTFM will give you 30 days' prior notice before making changes to the way the management fee is calculated which may result in an increase in the fee or introducing any new fees.

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

2. In this 'Fees and costs' section, 'managed investment product' or 'fund' refers to BT Cash.

3. In this 'Fees and costs' section, 'contribution' refers to an investment into BT Cash.

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 – BT CASH

BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR

Contribution fees	0%	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management costs	1% ¹	And , for every \$50,000 you have in the fund you will be charged \$500 each year.
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 that year, you would be charged fees of: \$500² What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.³



MORE INFORMATION

You should read the important information about fees and charges before making a decision.

Go to the Additional Information Booklet at panorama.com.au/invest/documents and look for the heading 'Fees and costs'. The material relating to fees and charges may change between the time when you read this PDS and the day you acquire the product.

7. How managed investment schemes are taxed

Warning: Investing in managed investment schemes, such as BT Cash, is likely to have consequences that may affect your current or future tax position.

As the Australian taxation system is complex and different investors have different circumstances, you are strongly advised to seek professional tax advice before investing in BT Cash.

BT Cash generally distributes all of its taxable income to investors each year. This means that under current Australian tax legislation, BT Cash is not liable for income tax and doesn't pay tax on behalf of Australian resident investors. Your share of the income made by BT Cash each year becomes part of your assessable income. Income distributed to non-resident investors may be subject to Australian withholding tax.

For your information, the taxable income of BT Cash will consist of interest it earns on interest-bearing deposits and income from other investments, less management fees it pays to BTFM. Income distributions by BT Cash are credited to investors' BT Cash Hub and will retain their character as interest.

Goods and Services Tax ('GST')

Please note:

- > Distribution income is not subject to GST
- > The management fees payable to BTFM are subject to GST.



You should read the important information about how managed investment schemes are taxed before making a decision.

Go to the Additional Information Booklet at panorama.com.au/invest/documents and look for the heading 'How managed investment schemes are taxed'. The material relating to how managed investment schemes are taxed may change between the time when you read this PDS and the day you acquire the product.

1. This is provided only as an indicative example of the management fee which may be charged. It is not an estimate and the actual fee will vary.
2. This example assumes that no income distributions have been paid during the year and the contribution was made on the last day of the year. This fee is deducted from the total returns earned by BTFM on the assets of BT Cash. It is not deducted from your account balance.
3. This is prescribed disclosure wording. BT Cash is a single investment option. You are not able to negotiate the management costs which apply.

8. How to apply

You should read this PDS, the Additional Information Booklet and the Westpac Payment Services Terms and Conditions. The PDS, the Additional Information Booklet and the Westpac Payment Services Terms and Conditions may be updated or replaced from time to time and you should ensure you read the current version before investing.

BT Cash is available through Panorama. The Investor Guide for Panorama, which is available from your adviser or by contacting us, includes details on how to invest in BT Cash.

Cooling-off rights

Because your account in BT Cash is held on your behalf by BTPS through Panorama, you don't have any cooling-off rights in relation to any investment in BT Cash.

How we resolve complaints

If you have a concern or complaint about BT Cash that you can't resolve, please contact your adviser or call us on 1300 881 716 from 8.00am to 6.30pm, Monday to Friday (Sydney time). If we are unable to resolve your concerns over the phone, we will refer the matter to our Complaints Officer. Alternatively, you can outline your complaint in writing to:

The Complaints Officer
GPO Box 2861
Adelaide SA 5001

The Complaints Officer will acknowledge receipt of your complaint, and will try to resolve the matter within 45 days of receiving your letter.

If you have a concern or complaint about your adviser or the financial product advice you have received, please approach the Australian Financial Services Licensee for whom your adviser was acting.

If you are dissatisfied with our response (or haven't received a response within 45 days), you may refer your complaint to the Financial Ombudsman Service ('FOS') by:

- > Calling **1800 367 287**
- > Faxing **(03) 9613 6399**
- > Writing to:
Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001

FOS is an independent body, set up to assist investors in the resolution of complaints relating to members of the financial services industry, including life insurance and funds management companies.

For more information

 **BT Panorama**

