Wrap Essentials Investment Funds

Product Disclosure Statement

Dated 27 November 2009

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 contact BT Customer Relations.

Wrap Essentials Investment Funds

Sixth Supplementary Product Disclosure Statement

Dated 30 June 2016

Prepare for the best.

BT Super Investment Insurance Advice

This is the Sixth Supplementary Product Disclosure Statement ('**Sixth SPDS**') to the Wrap Essentials Investment Funds Product Disclosure Statement dated 27 November 2009 ('**PDS**'), as amended by the:

- Supplementary Product Disclosure Statement dated 16 March 2010 ('**SPDS**'),
- Second Supplementary Product Disclosure Statement dated 1 July 2010 ('**Second SPDS**'),
- Third Supplementary Product Disclosure Statement dated 20 March 2012 ('**Third SPDS**'),
- Fourth Supplementary Product Disclosure Statement dated 1 July 2013 ('**Fourth SPDS**'),
- Fifth Supplementary Product Disclosure Statement dated 18 April 2016 ('**Fifth SPDS**')

and should be read in conjunction with the PDS, the First, Second, Third, Fourth and Fifth SPDS.

This Sixth SPDS is jointly issued by BT Funds Management Limited ABN 63 002 916 458 AFSL 233724, BT Funds Management No. 2 Limited ABN 22 000 727 659 AFSL 233720 and Westpac Financial Services Ltd ABN 20 000 241 127 AFSL 233716 (each a '**Responsible Entity**') takes full responsibility for the whole SPDS.

This Sixth SPDS supersedes and replaces each SPDS issued by the Responsible Entities in connection with changes to asset allocation ranges and buy-sell spread for the below listed funds, including the Third and Fourth SPDS.

This Sixth SPDS is applicable to new and existing investors in the Investment Options referred to in this Sixth SPDS.

1. Changes to disclosure of the Advance Multi-Blend and BT Multi-manager Investment Option profiles

The underlying manager of the Advance Multi-Blend and BT Multi-manager Investment Options has notified us that effective 1 July 2016, the asset allocation neutral position ('**NP**') and ranges, for a selection of these Investment Options will change.

The asset allocation NP will be posted online at advance.com.au and bt.com.au on 1 July 2016.

The asset allocation ranges have been updated below:

(i) The information in the following table replaces the asset allocation ranges set out for the **Advance High Growth Multi-Blend** and **BT Multi-manager High Growth Fund** in the 'Investment Option profiles' section on page 18 of the PDS:

Advance High Growth Multi-Blend and **BT Multi-manager High Growth Fund** **Asset allocation ranges %**	
Asset Class	**Range**
Cash	0 – 22
Other – Growth Alternatives Other – Defensive Alternatives	0 – 15
Commodities – International Listed	0 – 7
Equity – Australian Listed	20 – 60
Equity – International Listed	24 – 64
Property – Australian Listed Property – International Listed	0 – 27

(ii) The information in the following table replaces the asset allocation ranges set out for the **Advance Growth Multi-Blend** and **BT Multi-manager Growth Fund** in the 'Investment Option profiles' section on page 19 of the PDS:

Advance Growth Multi-Blend and BT Multi-manager Growth Fund Asset allocation ranges %	
Asset Class	**Range**
Cash	0 – 23
Fixed Income – Australian	0 – 23
Fixed Income – International	0 – 25
Other – Growth Alternatives Other – Defensive Alternatives	0 – 19
Commodities – International Listed	0 – 7
Equity – Australian Listed	15 – 55
Equity – International Listed	17 – 57
Property – Australian Listed Property – International Listed	0 – 26

(iii) The information in the following table replaces the asset allocation ranges set out for the **Advance Balanced Multi-Blend** and **BT Multi-manager Balanced Fund** in the 'Investment Option profiles' section on page 20 of the PDS.

Advance Balanced Multi-Blend and BT Multi-manager Balanced Fund Asset allocation ranges %	
Asset Class	**Range**
Cash	0 – 25
Fixed Income – Australian	0 – 33
Fixed Income – International	0 – 32
Other – Growth Alternatives Other – Defensive Alternatives	0 – 20
Commodities – International Listed	0 – 7
Equity – Australian Listed	9 – 49
Equity – International Listed	9 – 49
Property – Australian Listed Property – International Listed	0 – 25

(iv) The information in the following table replaces the asset allocation ranges set out for the **Advance Moderate Multi-Blend** in the 'Investment Option profiles' section on page 21 of the PDS.

Advance Moderate Multi-Blend Asset allocation ranges %	
Asset Class	**Range**
Cash	0 – 29
Fixed Income – Australian	0 – 37
Fixed Income – International	0 – 40
Other – Growth Alternatives Other – Defensive Alternatives	0 – 19
Commodities – International Listed	0 – 6
Equity – Australian Listed	1 – 41
Equity – International Listed	0 – 39
Property – Australian Listed Property – International Listed	0 – 24

(v) The information in the following table replaces the asset allocation range set out for the **Advance Defensive Multi-Blend** and **BT Multi-manager Conservative Fund** in the 'Investment Option profiles' section on page 21 & 22 of the PDS.

Advance Defensive Multi-Blend & BT Multi-manager Conservative Fund Asset allocation ranges %	
	Range
Cash	0 – 34
Fixed Income – Australian	4 – 44
Fixed Income – International	8 - 48
Other – Growth Alternatives Other – Defensive Alternatives	0 – 19
Commodities – International Listed	0 – 6
Equity – Australian Listed	0 – 32
Equity – International Listed	0 – 30
Property – Australian Listed Property – International Listed	0 – 22

2. Changes to Buy-sell spread Disclosure

The Buy-sell spread for the following funds has been updated as follows:

(i) The information in the following table replaces the buy-sell spread set out in the 'Further information on management costs and buy-sell spread section on page 78 of the PDS:

Fund Name	Buy/sell Spread from 1 July 2016
Advance Defensive Multi-Blend	0.24
Advance Moderate Multi-Blend	0.32
Advance Balanced Multi-Blend	0.40
Advance Growth Multi-Blend	0.44
Advance High Growth Multi-Blend	0.48
BT Multi-manager Conservative Fund	0.25
BT Multi-manager Balanced Fund	0.40
BT Multi-manager Growth Fund	0.45
BT Multi-manager High Growth Fund	0.48

Investment in the Wrap Essentials Investment Funds

BT Funds Management Limited ABN 63 002 916 458 AFSL 233724, BT Funds Management No. 2 Limited ABN 22 000 727 659 AFSL 233720 and Westpac Financial Services Ltd ABN 20 000 241 127 AFSL 233716 are members of the Westpac Group. A PDS is available for Wrap Essentials and can be obtained from your financial adviser. You should obtain and consider the PDS before deciding whether to acquire, continue to hold or dispose of interests in Wrap Essentials. An investment in an Investment Option 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. The Bank is not the issuer of any Investment Option. Neither the Bank nor any company in the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of any Investment Option offered in this PDS. This information has been prepared without taking account of your objectives, financial situation or needs. Because of this you should, before acting on this information, consider its appropriateness, having regard to your objectives, financial situation and needs.

Wrap Essentials Investment Funds

Fifth Supplementary Product Disclosure Statement

Dated 15 April 2016

This is the Fifth Supplementary Product Disclosure Statement ('Fifth SPDS') to the Wrap Essentials Investment Funds Product Disclosure Statement dated 27 November 2009 ('PDS'), as amended by the:

- Supplementary Product Disclosure Statement dated 16 March 2010 ('SPDS'),
- Second Supplementary Product Disclosure Statement dated 1 July 2010 ('Second SPDS'),
- Third Supplementary Product Disclosure Statement dated 20 March 2012 ('Third SPDS'), and
- Fourth Supplementary Product Disclosure Statement dated 1 July 2013 ('Fourth SPDS'),

and should be read in conjunction with the PDS, the First, Second, Third and Fourth SPDS.

This Fifth SPDS is jointly issued by BT Funds Management Limited (ABN 63 002 916 458, AFSL 233 724), BT Funds Management No. 2 Limited (ABN 22 000 727 659, AFSL 233 720) and Westpac Financial Services Ltd (ABN 20 000 241 127, AFSL 233 716) and each Responsible Entity takes full responsibility for the whole SPDS.

This Fifth SPDS is applicable to new and existing investors in the Investment Options referred to in this Fifth SPDS.

1. Changes to the Investment Options available in the PDS

Effective 15 April 2016, the Investment Options listed in the table below are terminated and cease to be an Investment Option in the PDS. All references to these Investment Options are deleted from the PDS.

Responsible Entity	Registered Investment Option Name	ARSN	Investment Option Name	APIR Code
Westpac Financial Services Limited	BT External Australian Shares 11	140 395 553	Advance Australian Shares Multi-Blend Fund	WFS0419AU
	BT External Australian Shares 12	140 395 704	Advance Australian Smaller Companies Multi-Blend Fund	WFS0420AU

Investment in the Wrap Essentials Investment Funds

BT Funds Management Limited, BT Funds Management No. 2 Limited and Westpac Financial Services Ltd are members of the Westpac Group. An investment in any Investment Option offered in the PDS is not an investment in, deposit with, or any other liability of, Westpac Banking Corporation ABN 33 007 457 141 (the 'Bank') or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and the loss of income and principal invested. The Bank is not the issuer of any Investment Option. Neither the Bank nor any other company in the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of any Investment Option offered in the PDS.

BT Super Investment Insurance Advice

Wrap Essentials Investment Funds

Fourth Supplementary Product Disclosure Statement

Dated 1 July 2013

This is a Fourth Supplementary Product Disclosure Statement ('Fourth SPDS') to the Wrap Essentials Investment Funds Product Disclosure Statement dated 27 November 2009 ('PDS'), as amended by the Supplementary Product Disclosure Statement dated 16 March 2010 ('SPDS'), the Second Supplementary Product Disclosure Statement dated 1 July 2010 ('Second SPDS') and the Third Supplementary Product Disclosure Statement dated 20 March 2012 ('Third SPDS') and should be read in conjunction with the PDS, the First, Second and Third SPDS.

This Fourth SPDS is issued by BT Funds Management Limited (ABN 63 002 916 458, AFSL 233 724), BT Funds Management No. 2 Limited (ABN 22 000 727 659, AFSL 233 720) and Westpac Financial Services Limited (ABN 20 000 241 127, AFSL 233 716).

This Fourth SPDS is applicable to new and existing investors in the Investment Options referred to in this Fourth SPDS.

Investment in the Wrap Essentials Investment Funds

BT Funds Management Limited, BT Funds Management No. 2 Limited and Westpac Financial Services Limited are members of the Westpac Group. An investment in any Investment Option offered in the PDS is not an investment in, deposit with, or any other liability of, Westpac Banking Corporation ABN 33 007 457 141 (the 'Bank') or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and the loss of income and principal invested. The Bank is not the issuer of any Investment Option. Neither the Bank nor any other company in the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of any Investment Option offered in the PDS.

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BT Super Investment Insurance Advice

1. Changes to disclosure of the Advance Multi-Blend and BT Multi-manager Investment Option profiles

For a selection of Advance Multi-Blend and BT Multi-manager Investment Options, the asset allocation neutral position (NP) and ranges will change effective 1 July 2013.

The asset allocation neutral position (NP) will be posted online at www.advance.com.au and www.bt.com.au on 1 July 2013. The asset allocation ranges have been updated below:

(i) The information in the following table replaces the asset allocation ranges set out for the **Advance High Growth Multi-Blend** and **BT Multi-manager High Growth Fund** in the 'Investment Options profiles' section on page 18 of the PDS:

Fund	Advance High Growth Multi-Blend[1] and BT Multi-manager High Growth Fund[2]	
Asset allocation ranges %		Range
	Australian Shares	16 – 56
	International Shares	11 – 51
	Property and Real Assets[3]	0 – 25
	Growth Alternatives	7 – 37
	Defensive Alternatives	0 – 15
	Cash	0 – 15

(ii) The information in the following table replaces the asset allocation ranges set out for the **Advance Growth Multi-Blend** and **BT Multi-manager Growth Fund** in the 'Investment Options profiles' section on page 19 of the PDS:

Fund	Advance Growth Multi-Blend[1] and BT Multi-manager Growth Fund[2]	
Asset allocation ranges %		Range
	Australian Shares	10 – 50
	International Shares	3 – 43
	Property and Real Assets[3]	0 – 26
	Australian Fixed Interest	0 – 21
	International Fixed Interest	0 – 22
	Growth Alternatives	5 – 35
	Defensive Alternatives	0 – 23
	Cash	0 – 23

(iii) The information in the following table replaces the asset allocation ranges set out for the **Advance Balanced Multi-Blend** and **BT Multi-manager Balanced Fund** in the 'Investment Options profiles' section on page 20 of the PDS.

Fund	Advance Balanced Multi-Blend[1] and BT Multi-manager Balanced Fund[2]	
Asset allocation ranges %		Range
	Australian Shares	5 – 45
	International Shares	0 – 38
	Property and Real Assets[3]	0 – 25
	Australian Fixed Interest	0 – 25
	International Fixed Interest	0 – 27
	Growth Alternatives	1 – 31
	Defensive Alternatives	0 – 28
	Cash	0 – 25

(iv) The information in the following table replaces the asset allocation ranges set out for the **Advance Moderate Multi-Blend** in the 'Investment Options profiles' section on page 21 of the PDS.

Fund	Advance Moderate Multi-Blend[1]	
Asset allocation ranges %		Range
	Australian Shares	0 – 37
	International Shares	0 – 30
	Property and Real Assets[3]	0 – 24
	Australian Fixed Interest	0 – 29
	International Fixed Interest	0 – 34
	Growth Alternatives	0 – 33
	Defensive Alternatives	0 – 30
	Cash	0 – 32

(v) The information in the following table replaces the asset allocation ranges set out for the **Advance Defensive Multi-Blend** and **BT Multi-manager Conservative Fund** in the 'Investment Options profiles' section on page 21 & 22 of the PDS.

Fund	Advance Defensive Multi-Blend[1] & BT Multi-manager Conservative Fund[2]	
Asset allocation ranges %		Range
	Australian Shares	0 – 28
	International Shares	0 – 23
	Property and Real Assets[3]	0 – 23
	Australian Fixed Interest	0 – 29
	International Fixed Interest	0 – 34
	Growth Alternatives	0 – 25
	Defensive Alternatives	0 – 35
	Cash	7 – 47

1_For the most current neutral positions and ranges, please refer to our website at www.advance.com.au.

2_For the most current neutral positions and ranges, please refer to our website at www.bt.com.au.

3_Property and Real Assets includes direct property, listed property vehicles and infrastructure assets.

2. Hedge fund disclosure

The following new paragraph is inserted above 'Labour standards, environmental, social and ethical considerations' in the 'About choosing your Investment Option' section on page 8 of the PDS:

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 www.bt.com.au.

3. Changes to buy-sell spread disclosure

The buy-sell spread for the following funds has been updated as follows:

(i) The information in the following table replaces the buy-sell spread set out for the **Aberdeen Actively Hedged International Equities** Fund in the 'Further information on management costs and buy-sell spread Investment Options profiles' section on page 78 of the PDS:

Fund	Aberdeen Actively Hedged International Equities
Buy-sell Spread	0.50

(ii) The information in the following table replaces the buy-sell spread set out for the **Integrity Australian Share** Fund in the 'Further information on management costs and buy-sell spread Investment Options profiles' section on page 79 of the PDS:

Fund	Integrity Australian Share
Buy-sell Spread	0.60

4. Changes to investment objective and investment strategy disclosure

The investment objective and investment strategy for the following funds has been updated as follows:

(i) The information in the following table replaces the investment objective and investment strategy disclosure as set out for the **Integrity Australian Share** Fund in the 'Investment Option profiles' section on page 48 of the PDS:

Fund	Integrity Australian Share
Investment objective	The Fund aims to outperform its benchmark (after fees and taxes) over rolling five year periods.
Investment strategy	The Fund invests in a diversified portfolio of stocks listed on the Australian Securities Exchange.

(ii) The information in the following table replaces the investment objective and investment strategy disclosure as set out for the **Schroder Australian Share** Fund in the 'Investment Option profiles' section on page 49 of the PDS:

Fund	Schroder Australian Share
Investment objective	The Fund aims to outperform its benchmark (after fees but before taxes) over the medium to long term (3-5 years).
Investment strategy	The Fund Invests in a broad range of Australian and New Zealand shares.

5. Changes to investment strategy disclosure

The investment strategy for the following funds has been updated as follows:

(i) The information in the following table replaces the investment strategy disclosure as set out for the **BT Active Balance** Fund in the 'Investment Option profiles' section on page 29 of the PDS:

Fund	BT Active Balanced Fund
Investment strategy	The Fund invests in a diversified portfolio of Australian and international shares, Australian and International fixed interest, Australian and international property securities, alternative investments and cash.

(ii) The information in the following table replaces the investment strategy disclosure as set out for the **Perpetual Conservative Growth** Fund in the 'Investment Option profiles' section on page 30 of the PDS:

Fund	Perpetual Conservative Growth
Investment strategy	The Fund invests in a diverse mix of growth, defensive and other assets, with a focus on cash, enhanced cash and fixed income securities. Tactical asset allocation strategies may be applied, which involves the Fund adjusting its exposure to asset classes on a regular basis within the investment guidelines. Derivatives, exchange traded funds and currency hedges may be used in managing each asset class.

(iii) The information in the following table replaces the investment strategy disclosure as set out for the **BT Core Hedged Global Share** Fund in the 'Investment Option profiles' section on page 33 of the PDS:

Fund	BT Core Hedged Global Share Fund
Investment strategy	The Fund is actively managed and seeks what the manager perceives to be the best investment opportunities within a broad range of international investments. Whilst the Fund can invest in any international sharemarket that offers attractive opportunities, most investments will be located in the United States, Europe and Japan.

(iv) The information in the following table replaces the investment strategy disclosure as set out for the **BT European Share** Fund in the 'Investment Option profiles' section on page 34 of the PDS:

Fund	BT European Share Fund
Investment strategy	The Fund can invest in any market in the European region.

(v) The information in the following table replaces the investment strategy disclosure as set out for the **BT International** Fund in the 'Investment Option profiles' section on page 34 of the PDS:

Fund	BT International Fund
Investment strategy	The Fund is actively managed and seeks what the investment manager perceives to be the best investment opportunities within a broad range of international investments. Whilst the Fund can invest in any international sharemarket that offers attractive opportunities, most investments will be located in the United States, Europe and Japan

(vi) The information in the following table replaces the investment strategy disclosure as set out for the **Ibbotson International Shares High Opportunities (Unhedged)** Fund in the 'Investment Option profiles' section on page 38 of the PDS:

Fund	Ibbotson International Shares High Opportunities (Unhedged)
Investment strategy	The Fund invests in listed international shares across developed and emerging markets and aims to produce superior long-term returns whilst reducing volatility of short-term returns relative to the performance benchmark. To achieve this aim, the investment manager seeks to appoint superior and complementary active underlying managers to manage the assets of the Fund.

(vii) The information in the following table replaces the investment strategy disclosure as set out for the **UBS International Share** Fund in the 'Investment Option profiles' section on page 40 of the PDS:

Fund	UBS International Share
Investment strategy	The Fund invests in securities listed on recognised international exchanges, or those the investment manager reasonably expect to list within six months. The Fund may also invest in derivatives to gain exposure to markets and currencies or to manage risk. The Fund seeks to invest across a wide number of countries and currencies in order to deliver a diversified investment strategy aimed at achieving the objectives of the Fund. The Fund can hold a maximum of 10% in cash. Currency allocation is a separate, although related decision to that of country allocation. Currency allocation is actively managed. Currency exposure to each country may be fully hedged, partially hedged to $A, or may exceed the Fund's securities' exposure to that country. UBS Global Asset Management group's worldwide offices advise on the overall structure of the Fund.

(viii) The information in the following table replaces the investment strategy disclosure as set out for the **BT Geared Imputation** Fund in the 'Investment Option profiles' section on page 44 of the PDS:

Fund	BT Geared Imputation Fund
Investment strategy	The Fund invests primarily in a geared portfolio of Australian shares, Australian property securities and convertible preference shares that offer above average income returns.

(ix) The information in the following table replaces the investment strategy disclosure as set out for the **BT Smaller Companies** Fund in the 'Investment Option profiles' section on page 46 of the PDS:

Fund	BT Smaller Companies Fund
Investment strategy	The Fund invests primarily in companies outside the top 100 listed on the Australian Securities Exchange. The Fund may also invest in equivalent companies listed on the New Zealand Stock Exchange.

(x) The information in the following table replaces the investment strategy disclosure as set out for the **Investors Mutual Australian Share** Fund in the 'Investment Option profiles' section on page 48 of the PDS:

Fund	Investors Mutual Australian Share
Investment strategy	The Fund invests primarily in Australian industrial shares with a conservative value style and focus on tax effective returns.

(xi) The information in the following table replaces the investment strategy disclosure as set out for the **BT Property Securities** Fund in the 'Investment Option profiles' section on page 53 of the PDS:

Fund	BT Property Securities Fund
Investment strategy	The Fund invests in property securities including listed property trusts, developers and infrastructure investments. The Fund invests primarily in Australia but at times it may have some overseas exposure. Up to 15% of the Fund can be invested in international listed property-related investments. Up to 5% of the Fund may also be invested in unlisted property investments.

(xii) The information in the following table replaces the investment strategy disclosure as set out for the **Schroder Credit Securities** Fund in the 'Investment Option profiles' section on page 59 of the PDS:

Fund	Schroder Credit Securities
Investment strategy	The Fund is an actively managed portfolio of credit and income securities investing in investment grade securities, hybrids, high yield, other debt securities and cash.

(xiii) The information in the following table replaces the investment strategy disclosure as set out for the **UBS Diversified Fixed Income** Fund in the 'Investment Option profiles' section on page 59 of the PDS:

Fund	UBS Diversified Fixed Income
Investment strategy	The Fund invests in Australian and international cash and fixed income securities. The Fund may gain its asset sector exposure by investing in UBS managed funds or direct securities and financial derivatives. The fixed income assets of the Fund are predominantly of investment grade quality. Non investment grade fixed income assets (high yield and emerging market debt) will generally not exceed 30% of the total portfolio. The Fund may also invest in financial derivatives to gain or reduce exposure to relevant markets and manage investment risk. The Fund's strategic foreign currency exposures will not exceed 10% of its total portfolio.

6. Consent

The following parties have consented to the statements about them in this Fourth SPDS, in the form and context in which they appear and have not withdrawn their consent before the date of this Fourth SPDS:

- Aberdeen Asset Management Limited.
- Advance Asset Management Limited.
- BT Investment Management (Institutional) Limited.
- Ibbotson Associates Australia Limited.
- Integrity Investment Management Australia Limited.
- Investors Mutual Limited.
- Perpetual Investment Management Limited.
- Schroder Investment Management Australia Ltd.
- UBS Global Asset Management (Australia) Limited.

Wrap Essentials Investment Funds
Third Supplementary Product Disclosure Statement
Dated: 20 March 2012

This is a Third Supplementary Product Disclosure Statement ('Third SPDS') to the Wrap Essentials Investment Funds Product Disclosure Statement ('PDS') dated 27 November 2009, as amended by the Supplementary Product Disclosure Statement dated 16 March 2010 ('SPDS') and the Second Supplementary Product Disclosure Statement ('Second SPDS') dated 1 July 2010 and should be read in conjunction with the PDS, the First and the Second SPDS.

This Third SPDS is issued by BT Funds Management Limited (ABN 63 002 916 458, AFSL 233 724), BT Funds Management No. 2 Limited (ABN 22 000 727 659, AFSL 233 720) and Westpac Financial Services Limited (ABN 20 000 241 127, AFSL 233 716).

This Third SPDS is applicable to new and existing investors in the Investment Options referred to in this Third SPDS.

1_Changes to the Investment Options available in the PDS

Effective 20 March 2012 the Investment Options listed in the table below are terminated and ceased to be an Investment Option in the PDS. All references to these Investment Options are **deleted** from the PDS.

Responsible Entity	Registered Investment Option Name	ARSN	Investment Option Name	APIR Code
Westpac Financial Services Limited	BT External Australian Shares 8	131 107 705	Goldman Sachs JBWere Australian Infrastructure	WFS0410AU
	BT External International Share 13	140 397 020	Grant Samuels Epoch Global Equity Shareholder Yield (Unhedged)	WFS0437AU
	BT External International Share 14	140 396 890	TAAM New Asia	WFS0438AU
	BT External Australian Shares 6	131 108 319	Challenger Select Australian Share	WFS0408AU
	BT External Australian Shares 15	140 395 160	BT Ethical Share	WFS0423AU

Investment in the Wrap Essentials Investment Funds

BT Funds Management Limited, BT Funds Management No. 2 Limited and Westpac Financial Services Limited are members of the Westpac Group. An investment in any Investment Option offered in the PDS is not an investment in, deposit with, or any other liability of, Westpac Banking Corporation ABN 33 007 457 141 (the 'Bank') or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and the loss of income and principal invested. The Bank is not the issuer of any Investment Option. Neither the Bank nor any other company in the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of any Investment Option offered in the PDS.

BT

2_Changes to disclosure of the Advance Multi-Blend and BT Multi-manager diversified Investment Options profiles.

Effective 20 March 2012, the asset allocation neutral position (NP) and ranges, for the Advance Multi-Blend and BT Multi-manager diversified Investment Options have changed.

The asset allocation neutral position (NP) and ranges have been updated below:

(i) The information in the following table replaces the asset allocation neutral position (NP) and ranges set out for the **Advance High Growth Multi-Blend** and **BT Multi-manager High Growth Fund** in the 'Investment Options profiles' section on page 18 of the PDS:

Fund	Advance High Growth Multi-Blend[1] and BT Multi-manager High Growth Fund[2]		
Asset allocation neutral position (NP) and ranges %		NP	Range
	Australian Shares	41.5	31.5 – 46.5
	International Shares	34	24 – 39
	Property	4	0 – 9
	Asian Shares	3.5	0 – 8.5
	Commodities	5	0 – 10
	Growth Alternative Strategies	12	7 – 27
	Defensive Alternative Strategies	0	0 – 15
	Cash	0	0 – 20

(ii) The information in the following table replaces the asset allocation neutral position (NP) and ranges set out for the **Advance Growth Multi-Blend** and **BT Multi-manager Growth Fund** in the 'Investment Options profiles' section on page 19 of the PDS:

Fund	Advance Growth Multi-Blend[1] and BT Multi-manager Growth Fund[2]		
Asset allocation neutral position (NP) and ranges %		NP	Range
	Australian Shares	34.5	24.5 – 39.5
	International Shares	25	15 – 30
	Property	7	2 – 12
	Australian Fixed Interest	4	0 – 14
	International Fixed Interest	6	1 – 16
	Asian Shares	3	0 – 8
	Commodities	4.5	0 – 9.5
	Growth Alternative Strategies	11	6 – 21
	Defensive Alternative Strategies	2	0 – 12
	Cash	3	0 – 23

1_ For the most current neutral positions and ranges, please refer to our website at www.advance.com.au.
2_ For the most current neutral positions and ranges, please refer to our website at www.bt.com.au.

(iii) The information in the following table replaces the asset allocation neutral position (NP) and ranges set out for the **Advance Balanced Multi-Blend** and **BT Multi-manager Balanced Fund** in the 'Investment Options profiles' section on page 20 of the PDS:

Fund	Advance Balanced Multi-Blend[1] and BT Multi-manager Balanced Fund[2]		
Asset allocation neutral position (NP) and ranges %		NP	Range
	Australian Shares	29	19 – 34
	International Shares	20	10 – 25
	Property	6	1 – 11
	Australian Fixed Interest	8	3 – 18
	International Fixed Interest	12	7 – 22
	Asian Shares	2.5	0 – 7.5
	Commodities	4	0 – 9
	Growth Alternative Strategies	8.5	3.5 – 18.5
	Defensive Alternative Strategies	5	0 – 15
	Cash	5	0 – 25

(iv) The information in the following table replaces the asset allocation neutral position (NP) and ranges set out for the **Advance Moderate Multi-Blend** in the 'Investment Options profiles' section on page 21 of the PDS:

Fund	Advance Moderate Multi-Blend[1]		
Asset allocation neutral position (NP) and ranges %		NP	Range
	Australian Shares	21.5	11.5 – 26.5
	International Shares	12	2 – 17
	Property	5	0 – 10
	Australian Fixed Interest	13	8 – 23
	International Fixed Interest	20	15 – 30
	Asian Shares	2	0 – 4
	Commodities	3.5	0 – 5
	Growth Alternative Strategies	6	1 – 16
	Defensive Alternative Strategies	7	2 – 17
	Cash	10	2 – 30

1_ For the most current neutral positions and ranges, please refer to our website at www.advance.com.au.
2_ For the most current neutral positions and ranges, please refer to our website at www.bt.com.au.

(v) The information in the following table replaces the asset allocation neutral position (NP) and ranges set out for the **BT Multi-manager Conservative** and **Advance Defensive Multi-Blend Fund** in the 'Investment Options profiles' section on pages 21 & 22 of the PDS:

Fund	Advance Defensive Multi-Blend[1] and BT Multi-manager Conservative Fund[2]		
Asset allocation neutral position (NP) and ranges %		NP	Range
	Australian Shares	12.5	2.5 – 17.5
	International Shares	5	0 – 10
	Property	4	0 – 9
	Australian Fixed Interest	14	9 – 24
	International Fixed Interest	23	18 – 33
	Asian Shares	1.5	0 – 3.5
	Commodities	3	0 – 5
	Growth Alternative Strategies	4	0 – 14
	Defensive Alternative Strategies	10	5 – 20
	Cash	23	15 – 43

3_Consent

The following parties have consented to the statements about them in this Third SPDS, in the form and context in which they appear and have not withdrawn their consent before the date of this Third SPDS:

- Advance Asset Management Limited.

1_ For the most current neutral positions and ranges, please refer to our website at www.advance.com.au.
2_ For the most current neutral positions and ranges, please refer to our website at www.bt.com.au.

Wrap Essentials Investment Funds
Second Supplementary Product Disclosure Statement
Dated: 1 July 2010

This is a Second Supplementary Product Disclosure Statement ('Second SPDS') to the Wrap Essentials Investment Funds Product Disclosure Statement dated 27 November 2009 as amended by the Supplementary Product Disclosure Statement dated 16 March 2010 ('PDS') and should be read in conjunction with the PDS.

This Second SPDS is issued by BT Funds Management Limited (ABN 63 002 916 458, AFSL 233 724), BT Funds Management No. 2 Limited (ABN 22 000 727 659, AFSL 233 720) and Westpac Financial Services Limited (ABN 20 000 241 127, AFSL 233 716).

This Second SPDS contains important information for new and existing investors in the following Investment Options:

- BT External Specialist 5 (ARSN 111 629 451), the Investment Option referred to in the PDS as Intech International Shares High Opportunities (Unhedged).
- BT External Diversified 1 (ARSN 105 250 833), the Investment Option referred to in the PDS as BlackRock Scientific Diversified Growth.

1_Changes to Intech International Shares High Opportunities (Unhedged)

a) Change of name of investment manager

Intech was acquired by Morningstar in June 2009. Morningstar announced that effective 15 April 2010, Intech will be renamed Ibbotson Associates. Ibbotson Associates is a registered investment adviser and wholly-owned subsidiary of Morningstar which provides investment consulting and retirement advice services. All references to Intech throughout the PDS are to be replaced with Ibbotson Associates and all references to Intech Fiduciaries Limited are to be replaced with Ibbotson Associates Australia Limited.

The information in the table below replaces the information on page 65 of the PDS in the 'Investment managers' section relating to Intech.

Ibbotson Associates
ibbotson
Established 1977
Funds under management and administration US$3.8 billion (as at December 2009)
Ibbotson Associates Australia Limited is a leading provider of Australian investment portfolio solutions, backed by capital markets and investment manager research. The company advises superannuation funds, institutional clients and distributors of financial products. Founded in 1989 as Intech, the company was acquired by Morningstar in 2009. It now forms part of Ibbotson Associates, Inc., a company acquired by Morningstar in 2006. Morningstar is a leading provider of independent investment research. Ibbotson Associates, Inc. is a highly respected leader in the areas of asset allocation, portfolio construction, investment consulting and retirement advice provision in the United States and in international markets. Through the Ibbotson Trusts, Ibbotson manage a range of single sector, alternative strategy and diversified investment portfolios. The combination of Ibbotson's global links and research from a leading global hedge fund adviser enhances Ibbotson's investment research capabilities and access to quality managers around the world.

Investment in the Wrap Essentials Investment Funds

BT Funds Management Limited, BT Funds Management No. 2 Limited and Westpac Financial Services Limited are members of the Westpac Group. An investment in any Investment Option offered in the PDS is not an investment in, deposit with, or any other liability of, Westpac Banking Corporation ABN 33 007 457 141 (the 'Bank') or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and the loss of income and principal invested. The Bank is not the issuer of any Investment Option. Neither the Bank nor any other company in the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of any Investment Option offered in the PDS.

BT

b) Change of name of Investment Option

As a result of the change in name of the investment manager, effective 15 April 2010, the name of the Investment Option changed to Ibbotson International Shares High Opportunities (Unhedged). All references in the PDS to Intech International Shares High Opportunities (Unhedged) are replaced with Ibbotson International Shares High Opportunities (Unhedged) (the "Ibbotson Investment Option").

There have been no changes to the investment strategy or investment objective of the Ibbotson Investment Option.

c) Introduction of performance fee

From 1 July 2010, a performance fee will be payable on certain underlying assets held by the Ibbotson Investment Option. Accordingly, effective 1 July 2010, the 'Fees and other costs' section of the PDS is amended as follows:

(i) on page 72 and page 76 of the PDS, add the following text under the list of investment managers who charge performance fees:
"In addition, a performance fee may be payable on certain underlying assets held by the Ibbotson International Shares High Opportunities (Unhedged)."

(ii) on page 74 of the PDS, replace the first sentence of the last paragraph on the page with the following text:
"At the date of this PDS, performance fees are not charged by the investment managers of any Investment Option other than those listed in the above table and with respect to certain underlying assets held by the Ibbotson International Shares High Opportunities (Unhedged)."

I. Management costs and buy-sell spread table — estimated performance fees to be added

Delete the row in the 'Further information on management costs and buy-sell spread' table on page 79 of the PDS containing references to Intech International Shares High Opportunities (Unhedged) and replace with the following:

Fund	Management costs				Maximum Issuer fee permitted under the constitution (%)	Buy-sell spread (%)
	Issuer fee (% pa)	Expense recoveries (% pa)[1]	Performance fee (% pa)[2]	Total (% pa)		
Ibbotson International Shares High Opportunities (Unhedged)	2.50	Nil	0.00[7]	2.50[8]	4.10	0.50

7_From 1 July 2010, a performance fee may be payable on certain underlying assets held by the Investment Option. The underlying assets for which the performance fee is payable comprise a significant proportion of the total assets held by the Investment Option. A performance fee of 20% will be payable if the relevant underlying assets outperform the MSCI World Index measure over a five year period. An estimate of the performance fees effectively paid by the Investment Option is not available. Further information on performance fees is available under the heading 'Additional explanation of fees and costs' on page 72 of the PDS.

8_Should a performance fee be payable, the total management cost for this Investment Option will increase by the amount of the performance fee.

2_Changes to BlackRock Scientific Diversified Growth

The underlying manager of BlackRock Scientific Diversified Growth has notified us that effective 14 May 2010, the asset allocation neutral position (NP) and ranges for the Investment Option changed. The information below replaces the information contained in the table on page 29 of the PDS.

Fund	Diversified — BlackRock Scientific Diversified Growth	
Asset allocation neutral position (NP) and ranges %	NP	Range
Australian Shares	41	30–50
International Shares — unhedged	11	15–35
International Shares — hedged	12	
Emerging Market Shares	5	0–10
Global Listed Infrastructure	5	0–10
Australian Fixed Interest	12	10–30
International Fixed Interest	4	0–10
Global Inflation — Linked Bonds	3	0–10
Commodities	3	—
Cash	7	0–15

3_Consent

The following parties have consented to the statements about them in this Second SPDS, in the form and context in which they appear and have not withdrawn their consent before the date of this Second SPDS:

- BlackRock Asset Management Australia Limited
- Ibbotson Associates Australia Limited.

Wrap Essentials Investment Funds
Supplementary Product Disclosure Statement
Dated 16 March 2010

This Supplementary Product Disclosure Statement (SPDS) dated 16 March 2010 supplements the Wrap Essentials Investment Funds Product Disclosure Statement dated 27 November 2009 (PDS).

This SPDS is issued by BT Funds Management Limited (ABN 63 002 916 458, AFSL 233 724), BT Funds Management No. 2 Limited (ABN 22 000 727 659, AFSL 233 720) and Westpac Financial Services Limited (ABN 20 000 241 127, AFSL 233 716) and should be read together with the PDS.

This SPDS provides important information affecting new and existing investors in relation to the BT Multi-manager and Advance Multi-Blend Investment Options.

1_Changes to disclosure of the BT Multi-manager Investment Option profiles

a) Change of recommended investment timeframe — BT Multi-manager Growth Fund and BT Multi-manager High Growth Fund

The information in the following table replaces the recommended investment timeframe set out for the BT Multi-manager High Growth Fund and BT Multi-manager Growth Fund in the 'Investment Options profiles' section on page 14 of the PDS:

Investment Option name	Recommended investment timeframe
BT Multi-manager High Growth Fund	7 years or more
BT Multi-manager Growth Fund	6 years or more

b) Change to distribution frequency — BT Multi-manager Conservative Fund

Effective from 30 April 2010 — the distribution frequency for the BT Multi-manager Conservative Fund is monthly rather than quarterly.

The information in the following table replaces the distribution frequency set out for the BT Multi-manager Conservative Fund in the 'Investment Options profiles' section on page 21 of the PDS.

Investment Option	BT Multi-manager Conservative Fund
Distribution frequency	Monthly

Investment in the Wrap Essentials Investment Funds
BT Funds Management Limited, BT Funds Management No. 2 Limited and Westpac Financial Services Limited are members of the Westpac Group. An investment in any Investment Option offered in the PDS is not an investment in, deposit with, or any other liability of, Westpac Banking Corporation ABN 33 007 457 141 (the 'Bank') or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and the loss of income and principal invested. The Bank is not the issuer of any Investment Option. Neither the Bank nor any other company in the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of any Investment Option offered in the PDS.

c) Change of investment objective and strategy — BT Multi-manager Investment Options

The investment objectives and investment strategies of the BT Multi-manager Investment Options referred to below have changed.

The information in the following table replaces the information set out in the corresponding sections of the 'Investment Options profiles' section on pages 18 to 45 of the PDS:

Investment Option	BT Multi-manager High Growth Fund	BT Multi-manager Growth Fund	BT Multi-manager Balanced Fund	BT Multi-manager Conservative Fund	BT Multi-manager Australian Share
Investment objective	The Fund aims to provide superior total returns (before fees and taxes) over the long term largely through capital growth by investing in growth assets.	The Fund aims to provide moderate to high total returns (before fees and taxes) over the medium to long term largely through capital growth by investing in a mix of growth and defensive assets.	The Fund aims 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 Fund aims to provide secure income (before fees and taxes) with a low risk of capital loss over the short to medium term with some capital growth over the long term.	The Fund aims to provide long-term capital growth from a diversified portfolio of Australian shares. The Fund aims to provide investors with a total investment return (before fees and taxes) that outperforms the benchmark over periods of five years or longer.
Investment strategy	The Fund invests in Australian and international shares with some exposure to property. The Fund's exposure to these asset sectors will be obtained primarily by investing directly into Advance's sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.	The Fund invests in a diverse mix of assets with an emphasis on growth oriented assets of Australian and international shares, with investment in defensive assets of cash and fixed interest providing some income and stability of returns. The Fund's exposure to these asset sectors will be obtained primarily by investing directly into Advance's sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.	The Fund invests in a diverse mix of assets with both income producing assets of cash and fixed interest and growth assets of shares and property. The Fund's exposure to these asset sectors will be obtained primarily by investing directly into Advance's sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.	The Fund invests in a diverse mix of assets with a majority in defensive assets of cash and fixed income and a modest investment in growth assets such as shares. The Fund's exposure to these asset sectors will be obtained primarily by investing directly into Advance's sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.	The Fund invests in a wide range of Australian shares listed or expected to be listed on the Australian Stock Exchange.

2_Amendments to the 'Fees and other costs' section

The changes to the 'Fees and other costs' section detailed below result from changes in underlying investment managers of the BT Multi-manager Investment Options from 15 April 2010, including the introduction of underlying investment managers who may be paid performance fees.

Disclosure for the Advance Multi-Blend Investment Options has also been amended to reflect updated performance fee information recently made available.

Accordingly, effective 15 April 2010, the PDS is amended as follows.

a) Fees and other costs table

The 'Management Costs' section in the table on page 71 of the PDS is deleted and replaced with the following:

Management Costs		
The fees and costs for managing your investment **The amount you pay for specific Investment Options is shown on pages 78 to 80.**	0.80–3.70% pa of the Investment Option's asset value, depending on the Investment Option. **Management costs consist of the following three components:**	Paid from the assets of the Investment Option and reflected in the unit price of your investment.[6]
	(1) Issuer fee[1,2,3] 0.80–2.77% pa This is the fee for managing the assets of an Investment Option and overseeing the operations of the Investment Option.	Depending on the Investment Option, issuer fees are calculated on the asset value of the Investment Option either daily or monthly and deducted monthly.
	(2) Expense recoveries[4] nil–0.52% pa	Expenses are deducted from the assets of the Investment Option monthly.
	(3) Performance fee[5] The underlying funds of some Investment Options may charge a Performance fee in the range of 0–3.00% pa. Refer to the table on pages 78 to 80 for the estimated performance fee of those Investment Options whose underlying investment managers may be paid a performance fee.	Performance fees are paid to certain underlying investment managers of an Investment Option when they exceed specific investment performance targets. This fee is paid out of the assets of the underlying fund in which performance fees are charged and reflected in the daily unit prices for that underlying fund. It is paid monthly, quarterly or annually depending on the underlying investment manager. Refer to 'Performance fees' on page 72 for further information.

1_This fee may include an amount payable to a Financial adviser (see 'Financial adviser remuneration' under the heading 'Additional explanation of fees and costs').
2_The amount of this fee can be negotiated by investors qualifying as wholesale investors under section 761G of the Corporations Act 2001 (see 'Ability to negotiate fees — Wholesale clients' under the heading 'Additional explanation of fees and costs').
3_The issuer fee includes an estimate of certain underlying hedge fund manager fees required to be disclosed when investing in alternative investments. The estimate is based on the latest available figures as at the date of this PDS. Such fees may increase or decrease over time as the allocation to, or level of fees charged by, those investments change.
4_This is an estimate of the out-of-pocket expenses we are entitled to recover from the Investment Option as Responsible Entity. The estimated expense recoveries shown in the table are based on the latest available figures as at the date of this PDS and whilst this may be a useful guide to future expenses, the actual expenses recovered may increase or decrease over time. We do not currently separately recover expenses from some Investment Options (see 'Further information on management costs and buy/sell spread'). Instead, we bear these expenses out of our issuer fee at no additional cost to you. Expenses are generally accrued daily in the unit price of the Investment Option.
5_We do not charge a performance fee directly. This range is an estimate based on past performance of the underlying investment managers who may be paid performance fees. These estimates are not a representation as to likely future performance. The actual performance fee and therefore the total management cost will depend on the performance of the relevant underlying investment managers and so will likely vary from these estimates. Further information on performance fees is available under the heading 'Additional explanation of fees and costs' on page 72 of the PDS.
6_For the BT Geared Imputation Fund, the issuer fee is paid by way of a share of the capital of the Investment Option, calculated based on the net asset value of the Investment Option and payable monthly.

b) Example of annual fees and costs for a balanced Investment Option

The section 'Example of annual fees and costs for a balanced Investment Option' on page 72 of the PDS, is deleted and replaced with the following:

Example of annual fees and costs for a balanced Investment Option

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

The balanced Investment Option used in this table is the Advance Balanced Multi-Blend.

Example — Advance Balanced Multi-Blend		**Balance of $50,000 with a contribution of $5,000 during year**
Contribution Fees	Nil	For every $5,000 you put in you will be charged $0.
PLUS Management Costs	1.80%[1] pa issuer fee + 0.05%[2] pa estimated performance fee = 1.85%	And, for every $50,000 you have in the Investment Option, you will be charged $925* each year.
Equals Cost of Investment Option		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: **$925*** **What it costs you will depend on the Investment Option you choose and the fees you negotiate with your Financial adviser.**

1_Management costs are based on the latest available figures as at the date of this PDS. Please refer to the 'Type of fee or cost' table for information on the components of management costs. This example assumes the $5,000 contribution occurs at the end of the first year, therefore management costs are calculated using the $50,000 balance only.

2_This is an estimate and is not a representation as to likely future performance of the Investment Option. The actual performance fee and its impact on your investment will depend on the performance of the underlying investments in which performance fees may be payable.

* Additional fees may apply:

— Please note that this example does not capture all the fees and costs described in this section that may apply to you such as incidental fees and costs and any applicable buy-sell spread (see worked dollar example under the heading 'Buy-sell spread').

— No withdrawal fees are payable in relation to this Investment Option.

c) Performance fees

I_The sixth paragraph in the 'Performance fees' section on page 72 of the PDS is deleted and replaced with the following:

Where performance fees are payable to an underlying investment manager, these fees are an additional cost to investors as shown in the management costs section of the table on page 71 of the PDS. Performance fees are deducted from the assets of the underlying fund and are borne by investors by reducing the returns generated by the Investment Options and therefore, the value of your investment.

II_The following Investment Options are in addition to the Investment Options listed in the second last paragraph on page 72 of the PDS:

- Advance Australian Shares Multi-Blend
- Advance Balanced Multi-Blend
- Advance Defensive Multi-Blend
- Advance Growth Multi-Blend
- Advance High Growth Multi-Blend
- Advance Moderate Multi-Blend
- BT Multi-manager Australian Share
- BT Multi-manager Balanced Fund
- BT Multi-manager Conservative Fund
- BT Multi-manager Growth Fund
- BT Multi-manager High Growth Fund.

III_The last paragraph on page 72 of the PDS and first paragraph on page 73 of the PDS are deleted and replaced with the following:

Where an Investment Option invests in an underlying fund that levies a performance fee, that performance fee will be reflected in the unit prices for the underlying fund and will affect the return on the underlying fund. Performance fees are generally accrued daily in the unit price of the underlying fund and are paid either monthly, quarterly or annually by the underlying fund.

The impact of performance fees on the Investment Option will be based on the extent by which the underlying investment manager exceeds the performance target, multiplied by the performance fee rate, as applied to the amount the Investment Option invests in the underlying fund. The performance fee rate in an underlying fund may be up to 30% of outperformance over the performance target. There is no guarantee that an investment manager will earn a performance fee and the actual fees paid are likely to vary each year.

Example — BT Multi-manager or Advance Multi-Blend Investment Options.

Assume an underlying investment manager of a BT Multi-manager or Advance Multi-Blend Investment Option who may be paid a performance fee of 20% pa, meets their investment performance target by outperforming the relevant benchmark in a given year by 3% (with no previous negative performance to be made up) and the Investment Option has 6% of its assets invested with that investment manager:

This outperformance of 3% will result in a performance fee payable to the underlying investment manager of 0.60% (20% × 3%). As only 6% of the Investment Option's assets are invested with this underlying investment manager (and assuming no other underlying investment managers of the Investment Option are paid a performance fee), the performance fee applicable to this Investment Option for the given year will be 0.036% (0.60% × 6%).

Therefore, for every $50,000 you have invested in the Investment Option you will effectively pay a performance fee of $18 ($50,000 × 0.036%) for that year.

IV_The first sentence of the paragraph beneath the table on page 74 of the PDS is deleted and replaced with the following:

At the date of this PDS, performance fees are not payable to the underlying investment managers of any other Investment Options not referred to in this 'Performance fees' section.

d) Changes to 'Increases to management costs' section

I_The third bullet point under the heading 'Increases to management costs' on page 76 of the PDS is deleted and replaced with the following:

→ a performance fee (this is a fee paid on the out-performance of an Investment Option or an underlying fund of an Investment Option against its benchmark or performance hurdle).

II_The following Investment Options are in addition to the Investment Options listed in the second last paragraph of the 'Increases to management costs' section on page 76 of the PDS:

→ Advance Australian Shares Multi-Blend
→ Advance Balanced Multi-Blend
→ Advance Defensive Multi-Blend
→ Advance Growth Multi-Blend
→ Advance High Growth Multi-Blend
→ Advance Moderate Multi-Blend
→ BT Multi-manager Australian Share
→ BT Multi-manager Balanced Fund
→ BT Multi-manager Conservative Fund
→ BT Multi-manager Growth Fund
→ BT Multi-manager High Growth Fund.

e) Management costs and buy-sell spread table — estimated performance fees to be added

In the 'Further information on management costs and buy-sell spread' table on page 78 of the PDS, a 'Performance fee' estimate, as set out in the updated Management costs section of the table below, is inserted for the following Investment Options:

→ effective the date of this SPDS:
- Advance Australian Shares Multi-Blend
- Advance Balanced Multi-Blend
- Advance Defensive Multi-Blend
- Advance Growth Multi-Blend
- Advance High Growth Multi-Blend
- Advance Moderate Multi-Blend.

→ effective from 15 April 2010:
- BT Multi-manager Australian Share
- BT Multi-manager Balanced Fund
- BT Multi-manager Conservative Fund
- BT Multi-manager Growth Fund
- BT Multi-manager High Growth Fund.

Investment Option name	Issuer fee (% pa)	Expense recoveries (% pa)[1]	Performance fee (%pa)	Total (%pa)
Advance High Growth Multi-Blend	1.99	Nil	0.06[7]	2.05
BT Multi-manager High Growth Fund	2.15	Nil	0.06[7]	2.21
Advance Growth Multi-Blend	1.85	Nil	0.05[7]	1.90
BT Multi-manager Growth Fund	2.00	Nil	0.05[7]	2.05
Advance Balanced Multi-Blend	1.80	Nil	0.05[7]	1.85
BT Multi-manager Balanced Fund	1.90	Nil	0.05[7]	1.95
Advance Moderate Multi-Blend	1.64	Nil	0.03[7]	1.67
BT Multi-manager Conservative Fund	1.79	Nil	0.02[7]	1.81
Advance Defensive Multi-Blend	1.54	Nil	0.02[7]	1.56
Advance Australian Shares Multi-Blend	1.80	Nil	0.14[7]	1.94
BT Multi-manager Australian Share	1.95	Nil	0.14[7]	2.09

7_This is an estimate based on the actual performance of the underlying investment managers, over the 12 months to 30 September 2009, who may be paid performance fees and an assumption that the Investment Option had an investment with these underlying investment managers who may be paid performance fees, prior to 30 September 2009.

I_The performance fee for the Challenger Select Australian Share in the table on page 79 of the PDS is amended to 0.00%[3] to reflect the correct estimate for the specified period (as seen in the table on page 74 of the PDS). Footnote 3 is unchanged.

f) Management costs and buy-sell spread table – changes to issuer fees and buy-sell spreads

I_Effective from 1 May 2010, the following changes apply:

a_The Issuer fee, for the Investment Options listed below, is reduced.

- BT Multi-manager High Growth Fund
- BT Multi-manager Growth Fund
- BT Multi-manager Balanced Fund
- BT Multi-manager Conservative Fund
- BT Multi-manager International Share
- BT Multi-manager Australian Share.

b_The buy-sell spread, for the Investment Options listed below, is increased.

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

II_Effective the date of this SPDS, the buy-sell spread, for the BT Multi-manager Australian Share is amended as shown in the table below.

Accordingly, in the 'Further information on management costs and buy-sell spread' table on page 78 of the PDS, the rows referencing the Investment Options listed below, are deleted and replaced with the following:

- BT Multi-manager High Growth Fund
- BT Multi-manager Growth Fund
- BT Multi-manager Balanced Fund
- BT Multi-manager Conservative Fund
- BT Multi-manager International Share
- BT Multi-manager Australian Share.

Fund	Management costs					
	Issuer fee (% pa)	Expense recoveries (% pa)[1]	Performance fee (% pa)[2]	Total (% pa)	Maximum Issuer fee permitted under the constitution (%)	Buy-sell spread (%)
BT Multi-manager High Growth Fund	1.99	Nil	0.06[7]	2.05	2.56	0.60
BT Multi-manager Growth Fund	1.85	Nil	0.05[7]	1.90	2.56	0.50
BT Multi-manager Balanced Fund	1.80	Nil	0.05[7]	1.85	2.56	0.40
BT Multi-manager Conservative Fund	1.54	Nil	0.02[7]	1.56	2.56	0.20
BT Multi-manager International Share	1.99	Nil	Nil	1.99	4.10	0.80
BT Multi-manager Australian Share	1.80	Nil	0.14[7]	1.94	4.10	0.60

7_This is an estimate based on the actual performance of the underlying investment managers, over the 12 months to 30 September 2009, who may be paid performance fees and an assumption that the Investment Option had an investment with these underlying investment managers who may be paid performance fees, prior to 30 September 2009.

3_Consent

Advance Asset Management Limited has provided its consent to the statements about it in the form and context in which they are contained in this SPDS and have not withdrawn its consent before the date of this SPDS.

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About this Product Disclosure Statement (PDS)

BT Funds Management Limited ABN 63 002 916 458, AFSL 233724, 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 have jointly prepared this PDS and each Responsible Entity takes full responsibility for the whole PDS. This PDS contains information for more than one Investment Option. The Responsible Entity of an Investment Option is the issuer of units in that Investment Option. The Responsible Entity of each Investment Option is set out on pages 88 to 90 of this PDS.

The information contained in this PDS has been prepared without taking account of your objectives, financial situation or needs. Because of this you should, before acting on this information, consider its appropriateness having regard to your objectives, financial situation and needs.

You should read this PDS in full before deciding to invest, and speak to a financial adviser for advice.

Eligibility

The offer made in this PDS is available only to persons receiving this PDS (electronically or otherwise) within Australia. If you have received this PDS electronically, we will provide a free paper copy on request. Applications from outside Australia will not be accepted.

To invest in the Funds you must be 18 years or older.

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. Updated information (such as performance information for the Investment Options) can be obtained by contacting your master trust or wrap account operator, your Financial adviser, going to www.bt.com.au/pdsupdates or calling BT Customer Relations.

You may request a paper copy of any updated information at any time, free of charge.

Transferring your current holdings into a Wrap Essentials account

To enable you to receive one set of consolidated reports for all of your investments, you can transfer certain managed funds that you currently hold into a Wrap Essentials account. Your Financial adviser can advise which managed funds can be transferred into Wrap Essentials.

Terms used in this PDS

'BT Online' refers to our website www.bt.com.au where we will update any Fund information referred to in this PDS.

'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).

'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.

'Funds' means all of the Investment Options offered in this PDS.

'Responsible Entities' means BT Funds Management Limited ABN 63 002 916 458, AFSL 233724, 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.

About BT Financial Group

BT Financial Group (BTFG) has been helping Australians create and manage wealth since 1969. BT's core business is providing investment, superannuation and retirement income products, financial advice and insurance options.

In Australia and New Zealand, BT provides a diverse range of investment choices, including multi-manager investments through relationships with some of the world's leading global and local investment managers, as well as funds managed by BT Investment Management (RE) Limited (BT Investment Management, BTIM).

BT is the wealth management arm of the Westpac Group. Westpac has been delivering banking and other financial services to Australians since 1817.

Financial advice

We recommend that 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.

Investment in the Wrap Essentials Investment Funds

BT Funds Management Limited, BT Funds Management No. 2 Limited and Westpac Financial Services Limited are members of the Westpac Group.

An investment in an Investment Option 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. The Bank is not the issuer of any Investment Option. Neither the Bank nor any company in the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of any Investment Option offered in this PDS.

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:

- things to consider before investing
- different ways to invest
- understanding the risks
- about the Investment Options
- labour, environmental, social and ethical considerations.

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.

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 not wanting to risk losing any 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.

About choosing your Investment Option

Different ways to invest

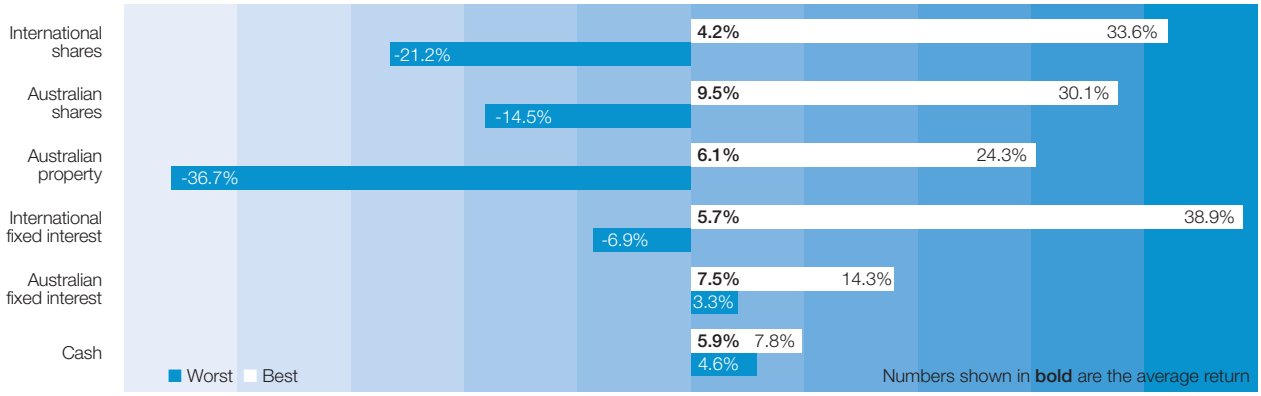
Asset classes explained

The four major asset classes are shares, property, fixed interest securities and cash. Alternative investments are an additional asset class.

Asset class and description	Benefits and risks
Shares (also known as equities) represent a part ownership in a company. Investors are entitled to share in the future of that company, including receiving income (dividends) as well as the potential for capital gains if the share price rises.	The return from shares can be volatile as the return from shares can be impacted by the expectation of 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 share market.
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.
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.	Cash is the least risky of the four main asset classes, providing a stable return with low potential for capital loss.
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 alternatives 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.	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. 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.

Historically, the investment returns of the major asset classes have differed significantly. The following graph shows the range of annual returns and the average annual return for each of the main asset classes over the past 15 years. Note the investment period shown in the graph below is 15 years which is longer than the recommended investment timeframe for most Investment Options.

Ranges and averages of yearly returns (%) for the major asset classes — August 1994 to August 2009



Source: BT Financial Group. The graph has been prepared using the performance of the following market indices: MSCI World (ex-Australia) Index Net Dividends in A$ unhedged (for international shares); S&P/ASX300 Accumulation Index (S&P/ASX All Ordinaries Accumulation Index prior to April 2000) (for Australian shares); S&P/ASX300 Property Accumulation Index (S&P/ASX All Ordinaries Property Accumulation Index prior to April 2000) (for Australian property); Citigroup World Government Bond Index in A$ (unhedged) (for International fixed interest); UBS Composite Bond Index (for Australian fixed interest); and UBS Bank Bill Index (for Australian cash). The market index reflects an average of all investments making up the relevant index. The investment returns shown in the graph are historical. Investments can go up and down and past performance is not necessarily indicative of future performance. Future performance is not guaranteed. The investment returns cannot be compared to the Investment Options offered in this PDS, as they do not take account of any active investment management, fees and costs, or taxation.

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, or actively or passively 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.

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.

For BT Core Hedged Global Share Fund and BT International Fund, AQR Capital Management, LLC (AQR) is the manager for international shares, however currency decisions are actively managed by BTIM's Macro Strategies team which seeks to produce risk adjusted returns by actively investing in a portfolio of currency instruments. The process incorporates the rigour and discipline of a quantitative process with fundamental drivers and qualitative analysis. The strategy invests primarily in the global currency forwards market and may also use other currency derivatives to express the portfolio manager's views.

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.

About choosing your Investment Option

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 of the Investment Options are not permitted to use derivatives to gear the underlying funds corresponding to the Investment Options with the exception of BT Future Goals Fund and BT Active Balanced Fund to the extent of their alternative investment exposure.

Hybrid securities

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

We have divided the Investment Options into five categories, according to their risk characteristics. The table contains a brief description of the investor risk profile for each category.

Low risk and potential return		**High risk and potential return**		
Stable	Conservative	Moderate	Dynamic	Aggressive
For investors who do not like risk and need to access their funds in the near future.	For investors who are looking for some growth but are mostly concerned about protecting their capital.	For investors who are looking for long-term returns without large ups-and-downs in the short-term.	For investors who are prepared to take more risk in exchange for potentially higher earnings on their investments over the longer term. Dynamic investors are comfortable with volatility and the possibility of negative returns.	For investors who are willing to take more risk in search of greater returns. Aggressive investors are comfortable with volatility and with the possibility of negative returns and aim to invest over a long period.

Investment risks

There will always be the risk of fluctuations in the value of an investment. 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. There is always the chance that you may lose money on any investment you make. Some common types of investment risks are outlined in the table below.

All of the Investment Options in this PDS are subject to some or all of the risks outlined in this table. We recommend you consult your Financial adviser before making any investment decisions.

Type of risk	Explained
Market risk	Markets are subject to a host 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 investment and investment style in that market at different times.
Security specific risk	An investment in a company may be affected by unexpected changes in that company's operations (such as changes in management or loss of a big customer) and business environment.
International investments risk	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	For investments in international assets, a rise in the Australian dollar relative to other currencies, may negatively impact investment values and returns.
Interest rate risk	Changes in interest rates can have a direct or indirect impact on the investment value and/or returns of all types of assets. Interest rates may affect a company's cost of borrowings as well as the value of fixed interest securities.
Credit risk	Credit risk refers to a risk of loss arising from the failure of a borrower or other party to a contract to meet its obligations. This may arise in securities such as derivatives, fixed interest securities and mortgage securities.
Gearing risk	Gearing is the use of borrowing to invest. It increases and magnifies the volatility of investment returns/losses. Where investments are leveraged, losses can exceed the original investment. Further information on gearing (relating to the BT Geared Imputation Fund) can be found on page 10 of this PDS.
Liquidity 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. Assets such as shares in large listed companies are generally considered liquid. Securities of small companies in particular may, from time to time, and especially in falling markets become less liquid. Real assets, such as direct property and infrastructure investments, are generally considered to have limited liquidity or be illiquid. 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 withdrawals. If this occurs, we may suspend withdrawals from an Investment Option for the protection of investors of the Investment Option. For ways in which we may seek to manage liquidity, please refer to 'Restrictions applying to all Investment Options — when illiquid', on page 86 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. For additional information relating to short selling risk, please see 'Short selling risk' and 'Additional information to short selling risk' on page 6 of this PDS.
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. Some investment strategies seek to profit from derivatives, including derivatives for which there is no formal market. Such derivatives often experience significant volatility in prices and also carry credit risk.
Short selling risk	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. For additional information relating to short selling risk, please see 'Additional information relating to short selling risk' on page 6.
Emerging market risk	An investment in emerging markets may be adversely impacted by changes to the political or legal framework, which may adversely impact your investment, including our ability to sell assets.

Additional information relating to short selling risk

What is short selling, a short position and a long position?

Short selling is selling an asset you don't own. By short selling an asset, the Investment Option attempts to profit from a decrease in the value of the asset. Generally, short selling involves borrowing the asset from another party to make the sale with the intention of repaying the borrowed asset at a later date with an equivalent asset purchased at a lower price. An Investment Option may use short selling as a strategy to try to improve returns and to manage risk.

A **short position** is a net position in a security that profits from a decrease in the value of the security. This can be achieved by short selling.

A **long position** is a net position in a security that profits from an increase in the value of the security. Generally, a traditional investor adopts long positions by buying securities.

There are currently 3 Investment Options which may use these strategies:

- Macquarie Income Opportunities;
- PM Capital Enhanced Yield; and
- Platinum International.

What are the risks?

Liquidity risk In certain market conditions, where an Investment Option adopts a long or short strategy, it may be affected by a decrease in market liquidity for the instruments in which it invests. That is, the positions that the Investment Option holds may not be able to be easily reversed and, if the Investment Option needs to sell assets and reverse short positions at short notice, it may only be able to do so at a loss. In extreme cases, it may not be possible to liquidate the Investment Option's holdings.

Short selling risk An Investment Option may use short selling as a strategy to try to improve returns and to manage risk. The short sale of an asset can involve much greater risk than buying an asset.
This is because when an asset is purchased, losses are limited to the purchased value of the asset. However, with a short sale, the losses can increase as the price of the asset increases. As there is no limit to which the price of the asset can increase, there is no limit to the losses that can be incurred.

Additionally, there can be no guarantee that the assets necessary to cover a short position will be available for purchase. Short selling will also incur interest and other costs on the assets borrowed by the Investment Option.

For a short sale to be profitable, the return from the strategy as a result of the decrease in value of an asset must exceed these costs and, where losses are incurred on the strategy, these costs will increase the losses.

Risk of government intervention
The prices of instruments in which an Investment Option may have exposure to are subject to certain risks arising from government regulation of or intervention in the relevant capital markets. These include the regulation of their local markets, restrictions on investments by foreigners or limits on investment fund flows, or risk of government expropriation of the assets of the companies in which the Funds have exposure to. Such regulation or intervention could adversely affect the Funds' performance.

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:

- add, close, suspend withdrawals from, or terminate an Investment Option
- change an Investment Option's objective, investment strategy, asset allocation neutral position or ranges of currency strategy (if any)
- remove, change or add an investment manager or investment consultant
- change the rules that govern an Investment Option (eg change fees, notice periods or withdrawal features).

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 the 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.

About the Investment Options

Through Wrap Essentials Investment Funds, you have access to a wide range of Investment Options across all the major asset classes.

Your investment choices include:

- Advance Multi-Blend and BT Multi-manager Investment Options and
- BT Partner and Single Manager Investment Options.

How the Investment Options work

- **Advance Multi-Blend and BT Multi-manager Investment Options**
  The Advance Multi-Blend and BT Multi-manager Investment Options provide exposure to a range of complementary investment managers that have been assessed by Advance Investment Solutions as being among the best from Australia and around the world. 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.

  Advance Asset Management (Advance) is a member of the BT Financial Group and is a manager of investment managers. Advance offers investors a wide choice of quality investments and the security of ongoing monitoring and analysis. Advance's Investment Solutions team is a dedicated investment specialist area providing implemented consulting solutions, including specialist investment advice, for businesses within the BT Financial Group.

- **BT Partner and Single Manager Investment Options**
  The BT Partner Investment Options are each managed by an external investment manager carefully selected by Advance with a distinct investment style.

  Investment managers of the BT Partner Investment Options tend to concentrate on a particular investment style — defined as growth, value or core.
  - Growth
    investing in shares of companies whose sales or earnings are expected to grow faster than the average for the market.
  - Value
    investing in shares of companies that have generally fallen out of favour with the market, with their share price being low compared with their earnings or assets.
  - Core
    investing in both growth and value shares, without a predetermined growth or value bias.

  The BT Partner Investment Options make it easy to choose one investment style, or diversify across multiple investment styles, in both Australian shares and international shares.

  The Single Manager Investment Options are managed by a range of leading investment companies. These Investment Options give you the ability to diversify across asset classes and investment managers without having to deal separately with each investment manager.

Investing in the Advance Multi-Blend, BT Multi-manager, BT Partner and Single Manager Investment Options

An investment in the Advance Multi-Blend, BT Multi-manager, BT Partner or Single Manager Investment Options is not a direct investment in the underlying fund(s) operated by the relevant 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).

Monitoring and review

- **Advance Multi-Blend and BT Multi-manager Investment Options**
  The Advance Multi-Blend and BT Multi-manager Investment Options are built, monitored and rebalanced by Advance's Investment Solutions team — who research, select and blend investment managers from around the world and actively manage the strategy, manager selection and performance of the Advance Multi-Blend and BT Multi-manager Investment Options. Advance's Investment Solutions team regularly meets

with the investment managers and conducts an intense investigation of everything from their investment philosophy and current market views, to how well the investment manager's team is working together or how they would react in periods of high volatility.

- **BT Partner Investment Options**
  Advance regularly reviews the investment managers of the BT Partner Investment Options to ensure they continue to deliver our required standards. We may use the services of a leading investment consultant in this review process.
- **Single Manager Investment Options**
  Currently, the Single 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 in managed funds that they operate or may manage the fund's assets directly. We regularly monitor and review the quality of the Single Manager Investment Options.

Manager selection process

BT applies a robust, structured research process to any manager before we appoint them as an investment manager. BT 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.

BT is responsible for selecting, monitoring and, where appropriate, replacing these investment managers. BT may also use the services of specialist investment consultants to assist where we consider it appropriate.

Changes to investment managers

We review selected 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:

- for all Investment Options, remove or add an investment manager or change investment consultants
- for the Advance Multi-Blend and BT Multi-manager Investment Options, change the way in which the Investment Options invest in underlying assets
- for the BT Partner Investment Options, change the underlying investment manager the Investment Options invests in
- for the Single Manager Investment Options, change an investment manager and the name of the corresponding Investment Option.

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. Up-to-date information on the Investment Options including the underlying managers of the Advance Multi-Blend, BT Multi-manager and BT Partner Investment Options and changes to the Investment Options, will generally be posted on our website www.bt.com.au/pdsupdates.

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

Changes to Investment Options details

We can 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. We provide no assurance that any Investment Option currently available in this PDS will continue to be available in the future. We will inform investors of any significant change in the Investment Options details in the next regular communication or as otherwise required by law. For details on how to obtain up-to-date information, please refer to the 'Updated information' on the inside front cover.

Labour standards, environmental, social and ethical considerations

For all the Investment Options, the investment manager may make decisions about labour standards and environmental, ethical or social considerations.

For the Investment Options, the 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 do not consider such factors when selecting, monitoring or replacing any investment managers.

BT Ethical Share

BTIM takes labour standards, environmental, social and ethical considerations, in addition to key financial criteria, into account when selecting, retaining or realising investments of this Investment Option.

Investment guidelines relating to labour standards and environmental, social and ethical considerations are reviewed regularly (usually monthly, but this timeframe is not fixed). If the BTIM review process identifies that an investment ceases to comply with the investment guidelines for the Investment Option, the investment will usually be sold as soon as is reasonably practicable, having regard to the interests of investors (but this may vary on a case by case basis).

Investments of the Investment Option are:

- negatively screened for companies involved in uranium, alcohol, tobacco, gaming products and weapons and companies with environmental or human rights prosecutions; and
- positively screened for companies with a 'sustainable' approach to the production of goods or services. The sustainability criteria employed includes areas such as environmental issues, employment practices, and corporate governance and ethics. BTIM will particularly be seeking out initial public offerings of companies which it believes rate well on its criteria.

Definitions of screens

Negative screening means that BTIM excludes companies which do not meet its criteria as set out below.

Negative screens are used to exclude companies as follows:

- Uranium: companies which directly mine uranium for the purpose of weapons manufacture.
- Weapons: manufacturers of weapons and armaments.
- Alcohol and tobacco: producers of these products.
- Gaming: manufacturers and providers of gaming facilities.
- Environment: companies that have committed significant or recurrent environmental offences within the last three years, or have been successfully prosecuted and required to provide remedies within the last year. Environmental offences are offences which have been prosecuted by Australian State environmental protection agencies and which have been drawn to our attention by various international monitoring agencies, media reports or a company's own voluntary disclosures as well as those which have been looked into by local governmental authorities.
- Human rights: companies that have breached human rights, anti-discrimination or equal opportunity legislation within the last three years, or which have been required to pay compensation or provide remedies for such breaches within the last year. Breaches of human rights are taken to be breaches where cases have been found against companies by the United Nations Human Rights Committee, the Commonwealth Human Rights and Equal Opportunity Commission, Australian State Antidiscrimination and Equal Opportunity tribunals and various international forums on corporate performance regarding human rights.

Positive screening means that BTIM actively identifies companies that meet specific criteria in 'sustainable' products and services. This includes companies which rate well based on BTIM's valuation driven process, but also offer products or services which meet one or more of the following:

- Provide or enact some environmental and/or social benefits through management and/or remediation of environmental resources (eg clean technology, waste and emission reduction, waste management reduction and recycling systems, technologies and services).
- Demonstrate or enable reduced adverse environmental and social impacts (including consumption of scarce resources) relative to currently used products or services (covering a range of specialised industry sections, including Material Efficiency Development and improved management of scarce resources).
- Companies exhibiting good work place practices. In assessing this, BTIM have regard to labour standards, particularly:
  - Occupational health and safety. BTIM consider the manner in which a company deals with its workforce to be a key driver to long-term sustainability. BTIM assesses a company's performance by its approach to relevant State and Territory occupational health and safety legislation, as well as its willingness to submit to the rigours of national and international standards that relate to the workplace, such as Australian Standard AS4801 ('Occupational Health and Safety Management Systems').
  - Human resource management and workplace relations. This encompasses a company's responsibilities to its own employees in terms of human resource issues. BTIM assesses a company's performance by monitoring regulatory compliance (including industrial disputes and human rights and equal opportunity applications), but this analysis also focuses more broadly on a range of qualitative criteria including equal opportunity, consultation and participation in the workplace.
- Established corporate governance procedures and ethics. BTIM consider that a company's corporate governance procedures and ethics are of fundamental importance to its long-term sustainability. This analysis focuses on:
  - The manner in which organisational values are established, embraced and reported both within and outside an organisation (eg clear and coherent codes of conduct and compliance with corporate governance standards); and
  - The way in which these values are reflected in the company's management processes (eg policies regarding director share ownership, remuneration procedures and forward-looking succession planning).

About choosing your Investment Option

Examples of companies that rate well based on BTIM's valuation driven process and which also offer products or services that meet one or more of our criteria include:

- renewable energy
- sustainable agribusiness
- ecotourism
- information and other technologies, including biotechnologies, medical technologies, healthcare products and services
- products exhibiting increased recyclability, reusability and reduced resource use, including energy and waste creation.

Additional information relating to the BT Geared Imputation Fund

The 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. 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:

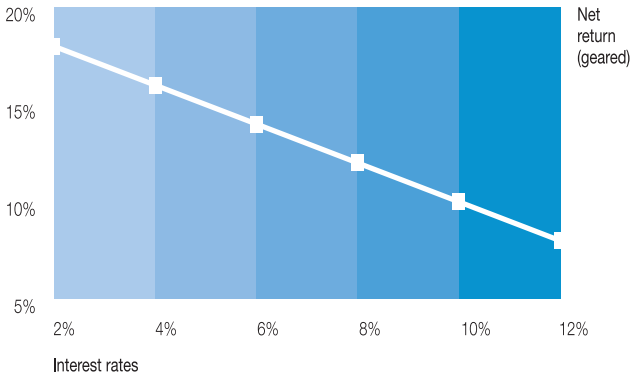
- $50,000 initial investment amount from you
- $50,000 in fund borrowings
- full amount invested $100,000 (which represents a 50% gearing ratio)
- 6% interest rate (can be variable)
- 10% total investment return net of fees and expenses (net investment return). In this case, the return to investors would be:

	Geared ($100,000 @ 10%)	**Ungeared ($50,000 @ 10%)**
Net investment return	$10,000	$5,000
Less interest on borrowings ($50,000 @ 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.

In extreme circumstances, such as a share market fall of around 40%, investors are at risk of losing all the money they have invested. While we believe that 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 chart below shows how an increase or decrease in interest rates can affect an investor's geared return (it assumes a 50% gearing level and a 10% investment return).



As interest rates rise, the net return for a geared strategy will fall, and as interest rates fall, the net return for a geared strategy will rise.

The table on page 11 shows the theoretical return to investors based on different levels of gearing and investment returns from the market. It assumes an interest rate on borrowings of 6%.

Investment return (net of fees and expenses)	Return to investors*		
	20%[1] gearing	40%[1] gearing	60%[1] gearing
20%	24%	29%	41%
15%	17%	21%	29%
10%	11%	13%	16%
5%	5%	4%	4%
0%	-2%	-4%	-9%
-5%	-8%	-12%	-22%
-10%	-14%	-31%	-24%
-15%	-20%	-29%	-47%
-20%	-27%	-37%	-59%

*The returns depicted above are theoretical and are not a prediction, nor a reliable indicator of future returns of the Investment Option.

1_This percentage figure represents the percentage of the total Investment Option value which is represented by borrowings.

What are the advantages of investing through a geared fund?

The advantages, as compared to individuals gearing themselves, include:

- it is easier to invest into a fund and much quicker than applying for your own personal borrowing facility
- a geared fund uses its capacity to qualify as a large investor and therefore may borrow at very competitive interest rates compared with individuals
- unlike individual gearing or borrowing, investing in a geared fund does not require you to meet or provide additional security repayments if there is a downturn in the markets
- it provides access to a geared investment for entities that may be restricted from this type of investment themselves.

What are the risks of investing through a geared fund?

Where gearing is used as part of an investment strategy, any investment returns or losses are magnified when compared to an investment strategy which is not geared. In addition, the volatility of a geared investment may be greater than that experienced with an investment strategy which is not geared. The table above highlights the potential returns or losses on a geared investment.

Changes and limits to the gearing level

The gearing level will vary from time to time reflecting the ratio of interest rates on borrowings to the portfolio's dividend yield. The table below provides a guide to the gearing levels.

Interest rate in borrowings (pa)	Portfolio dividend yield			
	2.5%	3.0%	3.5%	4.0%
5.0%	50	60	60	60
6.0%	40	50	55	60
7.0%	35	40	50	55
8.0%	30	35	40	50

Each gearing level in the table is the percentage of the total fund which is represented by borrowings. The trustee of the Trust may vary the level of gearing at their discretion for the effective management of the Trust.

The Trust aims to meet borrowing costs (including interest) from dividend income. The intention is to operate the Trust in such a manner as to ensure that the dividend income received exceeds the cost of borrowings and that the amount borrowed does not exceed 60% of the total underlying assets. This is called the Maximum Intended Gearing Ratio. The maximum may change over time. The gearing ratio will be reviewed regularly and adjusted accordingly.

Due to volatility of share and interest rate markets, the gearing ratio may exceed the targets described in the table above. In such circumstances, the Trust may need to sell assets to pay borrowing costs (including interest) and to reduce the gearing ratio. Also, in the event that the ratio of dividend income to borrowing costs is too low, or that the gearing ratio exceeds 60%, the Trust may suspend withdrawals, in which case the trustee of the Trust reserves the right to suspend all withdrawals from the Investment Option until these ratios are brought back to appropriate levels. For details on other circumstances where withdrawals from the Investment Option may be suspended, see 'Restrictions' in the 'Other important information' section of this PDS.

About choosing your Investment Option

Managing the gearing level

- The Trust aims to meet borrowing costs from net dividend income (less fees and expenses and excluding imputation credits).
- Funded gearing is particularly appropriate because the Trust, and therefore the Investment Option, is unable to pass tax losses on to investors. Losses can only be offset against future fund income or capital gains.
- Gearing levels may vary with movements in interest rates and dividend yields taking into account the Maximum Intended Gearing Ratio.
- As a guide, if interest rates are high relative to dividend yields, the level of gearing in the Trust is expected to be relatively low. Conversely, when interest rates are low relative to dividend yields, then the level of gearing in the Trust is expected to be relatively high, but would not intentionally exceed the Maximum Intended Gearing Ratio.

We do not presently intend that the Investment Option will itself borrow money. However, because it invests in the Trust, the Investment Option will have exposure to the Trust's borrowings in terms of the returns it receives from the Trust.

How is funding raised?

The Trust may borrow from one or more banks, or financial institutions, or directly from the capital markets. Any such borrowings will be secured over the assets of the Trust. This should help to reduce borrowing costs.

This also means that lenders to the Trust will effectively take priority over investors for the payment of interest and other amounts due to them.

To minimise risk to investors, we require lenders to acknowledge that they do not have additional recourse to investors if the facility defaults. Borrowings are currently provided by Westpac Banking Corporation.

The Trust may also, from time to time, use other methods of obtaining financial accommodation or raising additional funds for investment.

What are the fees and expenses paid on the Trust's borrowings?

Lenders to the Trust receive interest, and may receive early repayment costs, legal fees, normal government charges and duties, account transaction fees, establishment fees or agency fees. Any borrowing costs are paid out of the Trust.

How are funding costs kept low?

Funding costs are kept low because the Trust's 'buying power' as an institutional borrower allows it to access competitive borrowing rates compared with individuals. The responsible entity also commits the assets of the Trust as security to keep funding costs low.

Investment Option profiles

Key to understanding the Investment Option profiles

When considering the information in this section, please note that your investment is in an Investment Option which invests in one or more underlying funds. Accordingly, your investment is not a direct investment in the underlying fund.

Fund
Investment objective 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 (unless otherwise stated). 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.
Investment strategy The strategy describes the process used by the investment manager when investing in the relevant asset classes to achieve the investment objective.
Investment manager The investment manager who manages the investment of the Investment Option. The manager is responsible for day-to-day investment decisions such as buying, holding or selling assets of the underlying fund.
Benchmark 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's underlying investment. 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/or ranges shown in the profiles. Further information on these indices can be found on BT Online.

Fund
Asset allocation Details the asset allocation ranges and, where applicable, neutral positions for the asset classes of the underlying fund in which each Investment Option invests. Where an Investment Option has an asset allocation neutral position, this 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.
Currency strategy Strategy that the investment manager of an Investment Option adopts to manage the currency exposure of an investment in any international assets.
Distribution frequency The frequency that the Investment Option may make distribution payments.
Average annual % returns to 31 August 2009 Where available, returns for each Investment Option are shown for the past five years.
1 year returns % from 1 September to 31 August of each year Shows one year total returns for each of the past five years (or since inception, if the Investment Option has not been available for five years). The purpose of this is to demonstrate the degree to which returns can vary from year to year.

How we calculate performance

Performance figures (post-fee) are calculated in accordance with the Investment & Financial Services Association (IFSA) standards. Total returns 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 BT Online or by calling BT Customer Relations.

Performance figures (pre-fee) are calculated by adding back management costs to the post-fee performance.

Investment returns are historical. Investments can go up and down and past performance is not necessarily indicative of future performance. Future performance is not guaranteed. As the Investment Options have recommended investment time frames, it may not be appropriate to compare an Investment Option's performance to its benchmark (if any) over shorter time periods.

Investment Option profiles

Advance Multi-Blend and BT Multi-manager Investment Options at a glance

The Advance Multi-Blend and BT Multi-manager Investment Options offer quality investment solutions for investors. They are designed to provide sustainable long-term returns through simple, effective diversification.

The investment approach of the Advance Multi-Blend and BT Multi-manager Investment Options is based on the belief that different styles of each manager, when combined, can produce a more consistent outcome for investors by minimising style and portfolio risk.

Through Wrap Essentials Investment Funds, you have access to 11 Advance Multi-Blend Investment Options and 7 BT Multi-manager Investment Options meeting the different needs of investors:

- Nine diversified (or multi-sector) Investment Options, which combine different specialist managers across the major asset classes to create diversified Investment Options with a specific risk/return profile from defensive through to high growth.
- Nine single sector Investment Options, which combine a number of different managers specialising in a certain asset classes for example, Australian shares, international shares, property and fixed interest securities.

The Advance Multi-Blend and BT Multi-manager Investment Options offer an easy, efficient solution that can work as a standalone investment strategy or as the core of your diversified investment portfolio.

When creating your investment portfolio, you can select one or more of these Investment Options.

Risk category	Investment Option name	Recommended investment timeframe	Inception date	Investment Option size as at 30 September 2009	More information
Diversified					
Aggressive	Advance High Growth Multi-Blend	7 years or more	Nov 2009	n/a[1]	page 18
Aggressive	BT Multi-manager High Growth Fund	5 years or more	Nov 2002	$34.5m	page 18
Dynamic	Advance Growth Multi-Blend	6 years or more	Nov 2009	n/a[1]	page 19
Dynamic	BT Multi-manager Growth Fund	5 years or more	Oct 2001	$91.2m	page 19
Moderate	Advance Balanced Multi-Blend	5 years or more	Nov 2009	n/a[1]	page 20
Moderate	BT Multi-manager Balanced Fund	5 years or more	Oct 2001	$163.0m	page 20
Conservative	Advance Moderate Multi-Blend	4 years or more	Nov 2009	n/a[1]	page 21
Conservative	BT Multi-manager Conservative Fund	3 years or more	Oct 2001	$76.9m	page 21
Conservative	Advance Defensive Multi-Blend	3 years or more	Nov 2009	n/a[1]	page 22
Single sector — International shares					
Aggressive	Advance International Shares Multi-Blend	5 years or more	Nov 2009	n/a[1]	page 23
Aggressive	BT Multi-manager International Share	5 years or more	Jun 2008	$2.4m	page 23
Single sector — Australian shares					
Dynamic	Advance Australian Shares Multi-Blend	5 years or more	Nov 2009	n/a[1]	page 24
Dynamic	Advance Australian Small Companies Multi-Blend	5 years or more	Nov 2009	n/a[1]	page 24
Dynamic	BT Multi-manager Australian Share	5 years or more	Jun 2008	$3.8m	page 25
Single sector — Property securities					
Dynamic	Advance Property Securities Multi-Blend	5 years or more	Nov 2009	n/a[1]	page 25
Single sector — Fixed interest					
Conservative	Advance Australian Fixed Interest Multi-Blend	3 years or more	Nov 2009	n/a[1]	page 26
Conservative	Advance International Fixed Interest Multi-Blend	3 years or more	Nov 2009	n/a[1]	page 26
Conservative	BT Multi-manager Fixed Interest	3 years or more	Jun 2008	$4.0m	page 27

1_This is a new Investment Option as at 27 November 2009 and as such, Investment Option size is not available as at 30 September 2009.
2_It is proposed that the name of the Fund will change to BlackRock Scientific Diversified Growth on or around 1 December 2009.

BT Partner and Single Manager Investment Options at a glance

Wrap Essentials Investment Funds provides you access to 66 Investment Options comprising of the BT Partner Investment Options and the Single Manager Investment Options. These Investment Options have been set out in the following categories:

- Diversified (or multi-sector) — providing you access to investments across all asset classes in one Investment Option
- International shares — focussing primarily on investing in international shares
  - In addition, a number of Investment Options offer a more concentrated or specialised approach, focussing on a particular sector of international shares — eg global resources or small companies
- Australian shares — focussing primarily on investing in Australian shares
  - In addition, a number of Investment Options offer a more concentrated or specialised approach, focussing on a particular sector of Australian shares — eg gearing, long or short strategies, or ethical investing
- Property and infrastructure
- Global property and infrastructure
- Fixed interest
- Cash.

Remember, you can combine one or more of these Investment Options in your investment portfolio.

Risk category	Investment Option name	Recommended investment timeframe	Inception date	Investment Option size as at 30 September 2009	More information
Diversified					
Aggressive	BT Diversified Share Fund	5 years or more	Nov 2003	$1.9m	page 28
Dynamic	BT Future Goals Fund	5 years or more	Mar 1991	$198.0m	page 28
Moderate	Barclays Diversified Growth[2]	5 years or more	Jul 2003	$24.7m	page 29
Moderate	BT Active Balanced Fund	5 years or more	Nov 2003	$28.8m	page 29
Moderate	Schroder Balanced	5 years or more	Jul 2003	$12.7m	page 30
Conservative	Perpetual Conservative Growth	3 years or more	Jul 2003	$10.0m	page 30
International shares					
Aggressive	Aberdeen Actively Hedged International Equities	5 years or more	Jul 2003	$17.8m	page 31
Aggressive	Aberdeen Emerging Opportunities	5 years or more	Nov 2009	n/a[1]	page 31
Aggressive	BlackRock Global Allocation	5 years or more	Nov 2009	n/a[1]	page 32
Aggressive	BlackRock Global Small Cap	5 years or more	Nov 2009	n/a[1]	page 32
Aggressive	BT Asian Share Fund	5 years or more	Jul 1986	$212.2m	page 33
Aggressive	BT Core Hedged Global Share Fund	5 years or more	Nov 2001	$19.8m	page 33
Aggressive	BT European Share Fund	5 years or more	Jul 1986	$83.7m	page 34
Aggressive	BT International Fund	5 years or more	Dec 1986	$191.4m	page 34
Aggressive	BT Partner International Shares Core 1	5 years or more	Dec 2004	$33.5m	page 35
Aggressive	BT Partner International Shares Growth 1	5 years or more	Nov 2002	$2.9m	page 35
Aggressive	BT Partner International Shares Value 1	5 years or more	Nov 2002	$19.4m	page 36
Aggressive	Colonial First State Global Resources	5 years or more	Jun 2008	$4.5m	page 36
Aggressive	DWS Global Equity Thematic	5 years or more	Jun 2008	$6.6m	page 37
Aggressive	Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged)	5 years or more	Nov 2009	n/a[1]	page 37

Investment Option profiles

Risk category	Investment Option name	Recommended investment timeframe	Inception date	Investment Option size as at 30 September 2009	More information
International shares — continued					
Aggressive	Intech International Shares High Opportunities (Unhedged)	5 years or more	Dec 2004	$8.4m	page 38
Aggressive	Platinum International	5 years or more	Jul 2003	$87.1m	page 38
Aggressive	T. Rowe Price Global Equity	5 years or more	Jun 2008	$2.2m	page 39
Aggressive	TAAM New Asia	5 years or more	Nov 2009	n/a[1]	page 39
Aggressive	Templeton Global Equity	5 years or more	Jun 2008	$2.3m	page 40
Aggressive	UBS International Share	5 years or more	Dec 2004	$8.8m	page 40
Aggressive	Vanguard International Shares Index	5 years or more	Dec 2004	$2.4m	page 41
Aggressive	Zurich Investments Global Thematic Share	7 years or more	Nov 2009	n/a[1]	page 41
Australian shares					
Dynamic	Ausbil Australian Active Equity	5 years or more	Nov 2009	n/a[1]	page 42
Aggressive	Ausbil Australian Emerging Leaders	7 years or more	Nov 2009	n/a[1]	page 42
Dynamic	BT Australian Share Fund	5 years or more	Jul 1986	$632.8m	page 43
Aggressive	BT Ethical Share	5 years or more	Nov 2009	n/a[1]	page 43
Aggressive	BT Geared Imputation Fund	7 years or more	Mar 2006	$14.4m	page 44
Dynamic	BT Imputation Fund	5 years or more	Nov 1998	$232.3m	page 44
Dynamic	BT Partner Australian Shares Core 1	5 years or more	Nov 2002	$8.2m	page 45
Dynamic	BT Partner Australian Shares Growth 1	5 years or more	Nov 2002	$48.8m	page 45
Dynamic	BT Partner Australian Shares Value 1	5 years or more	Nov 2002	$40.0m	page 46
Aggressive	BT Smaller Companies Fund	5 years or more	Aug 1987	$211.8m	page 46
Dynamic	Challenger Select Australian Share	5 years or more	Jun 2008	$0.8m	page 47
Dynamic	Fidelity Australian Equities	5 years or more	Jun 2008	$21.5m	page 47
Dynamic	Integrity Australian Share	5 years or more	Jul 2003	$30.7m	page 48
Dynamic	Investors Mutual Australian Share	5 years or more	Jul 2003	$54.9m	page 48
Dynamic	Investors Mutual Industrial Share	5 years or more	Dec 2004	$7.6m	page 49
Dynamic	Schroder Australian Share	5 years or more	Jul 2003	$35.1m	page 49
Dynamic	Solaris Core Australian Equity	5 years or more	Nov 2009	n/a[1]	page 50
Dynamic	Tyndall Australian Share	5 years or more	Jun 2008	$16.2m	page 50
Dynamic	Vanguard Australian Shares Index	5 years or more	Dec 2004	$7.0m	page 51
Dynamic	Zurich Investments Equity Income	5 years or more	Nov 2009	n/a[1]	page 51

1_This is a new Investment Option as at 27 November 2009 and as such, Investment Option size is not available as at 30 September 2009.

2_It is proposed that the name of the Fund will change to BlackRock Indexed Australian Listed Property on or around 1 December 2009.

Risk category	Investment Option name	Recommended investment timeframe	Inception date	Investment Option size as at 30 September 2009	More information
Property and Infrastructure					
Moderate	APN AREIT	5 years or more	Nov 2009	n/a[1]	page 52
Moderate	Barclays Australian Listed Property Index[2]	5 years or more	Mar 2006	$3.4m	page 52
Moderate	BT Australian Property Securities Fund	5 years or more	May 1992	$151.9m	page 53
Moderate	BT Property Securities Fund	5 years or more	Feb 1995	$96.6m	page 53
Dynamic	Goldman Sachs JBWere Australian Infrastructure	5 years or more	Jun 2008	$0.2m	page 54
Global property and Infrastructure					
Dynamic	BT Global Property	5 years or more	Dec 2004	$23.4m	page 54
Dynamic	Lazard Global Listed Infrastructure	5 years or more	Nov 2009	n/a[1]	page 55
Dynamic	RREEF Global Property Securities	5 years or more	Jun 2008	$2.0m	page 55
Fixed interest					
Conservative	BlackRock Monthly Income	3 years or more	Dec 2004	$51.8m	page 56
Conservative	ING Diversified Fixed Interest	3 years or more	Nov 2009	n/a[1]	page 56
Conservative	Macquarie Diversified Fixed Interest	3 years or more	Dec 2004	$163.8m	page 57
Conservative	Macquarie Income Opportunities	3 years or more	Nov 2009	n/a[1]	page 57
Conservative	PM CAPITAL Enhanced Yield	3 years or more	Dec 2004	$8.9m	page 58
Conservative	Schroder Fixed Income	3 years or more	Nov 2009	n/a[1]	page 58
Conservative	Schroder Hybrid Securities	2 years or more	Jul 2003	$34.7m	page 59
Conservative	UBS Diversified Fixed Income	3 years or more	Jul 2003	$30.3m	page 59
Cash					
Stable	BT Enhanced Cash	No minimum	Nov 2009	n/a[1]	page 60
Stable	UBS Cash	No minimum	Nov 2009	n/a[1]	page 60

Investment Option profiles

Advance Multi-Blend and BT Multi-manager Investment Options

	Diversified	Diversified
Fund	**Advance High Growth Multi-Blend**	**BT Multi-manager High Growth Fund**
Investment objective	The Fund aims to provide superior total returns (before fees and taxes) over the long-term largely through capital growth by investing in growth assets.	The Fund aims to maximise returns above inflation (before fees and taxes) with a high risk of fluctuations in capital values in the short-term and provide an overall return which exceeds its benchmark over the recommended investment timeframe.
Investment strategy	The Fund invests in Australian and international shares with some exposure to property. The Fund's exposure to these asset sectors will be obtained primarily by investing directly in the Advance Multi-Blend Sector Funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.	The Fund invests in a diversified range of asset classes, as outlined below, which are managed by a number of leading investment managers.
Investment manager	A range of managers selected by Advance.	A range of managers selected by Advance.
Benchmark	A range of published indices.	A range of published indices.
Asset allocation neutral position (NP) and ranges %		

	NP[1]	Range[1]
Australian shares	44.5	41.5–47.5
International shares	39.5	36.5–42.5
Property securities	4	1–7
Other	12	9–15
Cash	0	0–8

	NP[2]	Range[2]
Australian shares	44.5	20–60
International shares	44.5	30–70
Property	0	0–15
Fixed interest and cash	0	0–15
Alternative investments	11	0–25

Investment manager's currency strategy	The international share exposure has been split into two components. One component is passively hedged back to the $A. The second is unhedged; although Advance may employ investment managers within this component who may actively manage currency exposure.	The international share exposure has been split into two components. One component is passively hedged back to the $A. The second is unhedged; although Advance may employ investment managers within this component who may actively manage currency exposure.
Distribution frequency	Half-yearly (June and December).	Quarterly.
Average annual % returns to 31 August 2009	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.	

	Post fee[3]	Pre fee[3]	Benchmark[3]
1 year	-13.9	-12.0	-11.3
2 years	-15.6	-13.7	-11.7
3 years	-6.2	-4.2	-2.6
5 years	2.3	4.5	5.2
Since inception	5.1	7.4	8.6

1 year returns % from 1 September to 31 August of each year	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.	

2009	-13.9		
2008	-17.2		
2007	15.7		
2006	14.3		
2005	18.9		

1_For the most current neutral positions and ranges, please refer to our website at www.advance.com.au.

2_For the most current neutral positions and ranges, please refer to our website at www.bt.com.au.

3_From 31 March 2006, the BT Multi-manager portfolios adopted new benchmark weightings. Performance before this date may not be directly comparable.

	Diversified	Diversified
Fund	**Advance Growth Multi-Blend**	**BT Multi-manager Growth Fund**
Investment objective	The Fund aims to provide moderate to high total returns (before fees and taxes) over the medium to long-term largely through capital growth by investing in a mix of growth and defensive assets.	The Fund aims to maximise returns above inflation (before fees and taxes) with a medium to high risk of fluctuations in capital values in the short-term and provide an overall return which exceeds its benchmark over the recommended investment timeframe.
Investment strategy	The Fund invests in a diverse mix of assets with an emphasis on growth oriented assets of Australian and international shares with investment in defensive assets of cash and fixed interest providing some income and stability of returns. The Fund's exposure to these asset sectors will be obtained primarily by investing directly in the Advance Multi-Blend Sector Funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.	The Fund invests in a diversified range of asset classes, as outlined below, which are managed by a number of leading investment managers.
Investment manager	A range of managers selected by Advance.	A range of managers selected by Advance.
Benchmark	A range of published indices.	A range of published indices.
Asset allocation neutral position (NP) and ranges %		

	NP[1]	Range[1]
Australian shares	37.5	34.5–40.5
International shares	30	27–33
Property securities	7	4–10
Australian fixed interest	7	4–10
International fixed interest	5	2–8
Other	10.5	7.5–13.5
Cash	3	0–11

	NP[2]	Range[2]
Australian shares	37.5	20–50
International shares	35	30–60
Property	6	0–15
Fixed interest and cash	12	0–25
Alternative investments	9.5	0–25

Investment manager's currency strategy	The international share exposure has been split into two components. One component is passively hedged back to the $A. The second is unhedged; although Advance may employ investment managers within this component who may actively manage currency exposure.	The international share exposure has been split into two components. One component is passively hedged back to the $A. The second is unhedged; although Advance may employ investment managers within this component who may actively manage currency exposure.
Distribution frequency	Half-yearly (June and December).	Quarterly.
Average annual % returns to 31 August 2009	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.	

	Post fee[3]	Pre fee[3]	Benchmark[3]
1 year	-12.5	-10.8	-10.2
2 years	-14.0	-12.3	-10.4
3 years	-5.5	-3.6	-2.2
5 years	2.5	4.5	5.1
Since inception	5.6	7.8	8.0

1 year returns % from 1 September to 31 August of each year	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.	

2009	-12.5		
2008	-15.5		
2007	14.2		
2006	13.3		
2005	18.0		

Investment Option profiles

Advance Multi-Blend and BT Multi-manager Investment Options

	Diversified	Diversified
Fund	**Advance Balanced Multi-Blend**	**BT Multi-manager Balanced Fund**
Investment objective	The Fund aims 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 Fund aims to maximise returns above inflation (before fees and taxes) with a medium risk of fluctuations in capital values in the short-term and provide an overall return which exceeds its benchmark over the recommended investment timeframe.
Investment strategy	The Fund invests in a diverse mix of assets with both income producing assets of cash and fixed interest and growth assets of shares and property. The Fund's exposure to these asset sectors will be obtained primarily by investing directly in the Advance Multi-Blend Sector Funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.	The Fund invests in a diversified range of asset classes, as outlined below, which are managed by a number of leading investment managers.
Investment manager	A range of managers selected by Advance.	A range of managers selected by Advance.
Benchmark	A range of published indices.	A range of published indices.
Asset allocation neutral position (NP) and ranges %		

	NP[1]	Range[1]
Australian shares	31.5	28.5–34.5
International shares	23.5	20.5–26.5
Property securities	6	3–9
Australian fixed interest	14	11–17
International fixed interest	10	7–13
Other	9	6–12
Cash	6	0–14

	NP[2]	Range[2]
Australian shares	31.5	15–45
International shares	28	20–50
Property	6	0–15
Fixed interest and cash	24.5	10–40
Alternative investments	10	0–25

Investment manager's currency strategy	The international share exposure has been split into two components. One component is passively hedged back to the $A. The second is unhedged; although Advance may employ investment managers within this component who may actively manage currency exposure.	The international share exposure has been split into two components. One component is passively hedged back to the $A. The second is unhedged; although Advance may employ investment managers within this component who may actively manage currency exposure.
Distribution frequency	Quarterly.	Quarterly.
Average annual % returns to 31 August 2009	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.	

	Post fee[3]	Pre fee[3]	Benchmark[3]
1 year	-10.6	-8.9	-7.7
2 years	-11.8	-10.1	-7.9
3 years	-4.4	-2.6	-0.9
5 years	2.4	4.3	5.3
Since inception	5.0	7.0	7.6

1 year returns % from 1 September to 31 August of each year	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.	

2009	-10.6		
2008	-13.0		
2007	12.3		
2006	11.3		
2005	15.6		

1_For the most current neutral positions and ranges, please refer to our website at www.advance.com.au.
2_For the most current neutral positions and ranges, please refer to our website at www.bt.com.au.
3_From 31 March 2006, the BT Multi-manager portfolios adopted new benchmark weightings. Performance before this date may not be directly comparable.

	Diversified	Diversified
Fund	**Advance Moderate Multi-Blend**	**BT Multi-manager Conservative Fund**
Investment objective	The Fund aims to provide relatively stable total returns (before fees and taxes) over the short-to medium term with some capital growth over the long-term through a diversified mix of growth and defensive assets.	The Fund aims to maximise returns above inflation (before fees and taxes) with a low risk of fluctuations in capital values in the short-term and provide an overall return which exceeds its benchmark over the recommended investment timeframe.
Investment strategy	The Fund invests in a diverse mix of assets with an emphasis on secure income producing assets. The Fund's exposure to these asset sectors will be obtained by primarily investing directly in the Advance Multi-Blend Sector Funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.	The Fund invests in a diversified range of asset classes, as outlined below, which are managed by a number of leading investment managers.
Investment manager	A range of managers selected by Advance.	A range of managers selected by Advance.
Benchmark	A range of published indices.	A range of published indices.
Asset allocation neutral position (NP) and ranges %		

	NP[1]	Range[1]
Australian shares	23.5	20.5-26.5
International shares	14	11–17
Property securities	5	2–8
Australian fixed interest	21	18–24
International fixed interest	17	14–20
Other	7.5	4.5–10.5
Cash	12	4–20

	NP[2]	Range[2]
Australian shares	13.5	0–20
International shares	8	0–20
Property	4	0–15
Fixed interest and cash	69	30–80
Alternative investments	5.5	0–25

Investment manager's currency strategy	The international share exposure has been split into two components. One component is passively hedged back to the $A. The second is unhedged; although Advance may employ investment managers within this component who may actively manage currency exposure.	The international share exposure has been split into two components. One component is passively hedged back to the $A. The second is unhedged; although Advance may employ investment managers within this component who may actively manage currency exposure.
Distribution frequency	Quarterly.	Quarterly.
Average annual % returns to 31 August 2009	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.	

	Post fee[3]	Pre fee[3]	Benchmark[3]
1 year	-3.1	-1.4	0.2
2 years	-4.2	-2.5	-0.1
3 years	-0.7	1.1	2.9
5 years	2.7	4.6	5.5
Since inception	3.8	5.7	6.4

1 year returns % from 1 September to 31 August of each year	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.	

2009	-3.1		
2008	-5.2		
2007	6.6		
2006	6.1		
2005	10.0		

Investment Option profiles

Advance Multi-Blend and BT Multi-manager Investment Options

	Diversified
Fund	**Advance Defensive Multi-Blend**
Investment objective	The Fund aims to provide secure income (before fees and taxes) with a low risk of capital loss over the short-to-medium term with some capital growth over the long-term.
Investment strategy	The Fund invests in a diverse mix of assets with a majority in defensive assets of cash and fixed income, and a modest investment in growth assets such as shares. The Fund's exposure to these asset sectors will be obtained by primarily investing directly in the Advance Multi-Blend Sector Funds. The Fund 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.
Asset allocation neutral position (NP) and ranges %	

	NP[1]	Range[1]
Australian shares	13.5	10.5–16.5
International shares	6.5	3.5–9.5
Property securities	4	1–7
Australian fixed interest	25	22–28
International fixed interest	20	17–23
Other	6	3–9
Cash	25	17–33

Investment manager's currency strategy	The international share exposure has been split into two components. One component is passively hedged back to the $A. The second is unhedged; although Advance may employ investment managers within this component who may actively manage currency exposure.
Distribution frequency	Monthly.
Average annual % returns to 31 August 2009	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.
1 year returns % from 1 September to 31 August of each year	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.

1_For the most current neutral positions and ranges, please refer to our website at www.advance.com.au.
2_Generally the cash exposure of the Fund is less than 10% but it could be up to 20%.

	International shares	International shares
Fund	**Advance International Shares Multi-Blend**	**BT Multi-manager International Share**
Investment objective	The Fund aims to provide long-term capital growth from a diversified portfolio of international shares and currencies. The Fund aims to provide investors with a total investment return (before fees and taxes) that outperforms the benchmark in Australian dollars over periods of five years or longer.	The Fund aims to maximise out-performance (before fees and taxes) of the benchmark with some risk of deviation from the benchmark in the short-term.
Investment strategy	The Fund invests in a wide range of international shares listed or expected to be listed on world stock exchanges, including emerging markets and across a diverse range of industries.	The Fund invests predominantly in international shares through a number of leading specialist investment managers.
Investment manager	A range of managers selected by Advance.	A range of managers selected by Advance.
Benchmark	MSCI World ex-Australia (Standard) Index (Net Dividends) in AUD.	MSCI World ex-Australia (Standard) Index (Net Dividends) in AUD.
Asset allocation neutral position (NP) and ranges %	Range International shares 95–100 Cash 0–5	International shares[2]
Investment manager's currency strategy	The Fund seeks to add value by actively investing in currencies.	Not applicable.
Distribution frequency	Quarterly.	Quarterly.
Average annual % returns to 31 August 2009	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.	As this Fund was established as at 3 June 2008, long-term performance data is not yet available.
1 year returns % from 1 September to 31 August of each year	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.	As this Fund was established as at 3 June 2008, long-term performance data is not yet available.

Investment Option profiles

Advance Multi-Blend and BT Multi-manager Investment Options

	Australian shares	Australian shares
Fund	**Advance Australian Shares Multi-Blend**	**Advance Australian Small Companies Multi-Blend**
Investment objective	The Fund aims to provide long-term capital growth from a diversified portfolio of Australian shares. The Fund aims to provide investors with a total investment return (before fees and taxes) that outperforms the benchmark over periods of five years or longer.	The Fund aims to provide long-term capital growth by investing in small capitalisation securities listed, or expected to be listed on the Australian Securities Exchange. The Fund aims to provide investors with a total investment return (before fees and taxes) that outperforms the benchmark over periods of five years or longer by investing in companies that are outside the 100 top stocks as defined by market capitalisation.
Investment strategy	The Fund invests in a wide range of Australian shares listed or expected to be listed on the Australian stock exchange.	The Fund invests in small capitalisation shares with a focus on stocks that are listed or expected to be listed on the Australian Securities Exchange.
Investment manager	A range of managers selected by Advance.	A range of managers selected by Advance.
Benchmark	S&P/ASX 200 Accumulation Index.	S&P/ASX Small Ordinaries Accumulation Index.
Asset allocation neutral position (NP) and ranges %	Range Australian shares 95–100 Cash 0–5	Range Australian shares 90–100 Cash 0–10
Investment manager's currency strategy	Not applicable.	Not applicable.
Distribution frequency	Half-yearly (June and December).	Half-yearly (June and December).
Average annual % returns to 31 August 2009	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.
1 year returns % from 1 September to 31 August of each year	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.

1_Generally the cash exposure of the Fund is less than 10% but it could be up to 20%.
2_The expectation is to manage cash flow below 5% but around ex-distribution cash levels may range between 5-10%.

	Australian shares	Property and Infrastructure
Fund	**BT Multi-manager Australian Share**	**Advance Property Securities Multi-Blend**
Investment objective	The Fund aims to maximise out-performance (before fees and taxes) of the benchmark with some risk of deviation from the benchmark in the short-term.	The Fund aims to provide long-term capital growth by investing in property securities. The Fund is designed for investors seeking a more diverse offering in property securities than is available through investing solely in Australian listed property securities. The Fund aims to provide investors with a total investment return (before fees and taxes) that outperforms its benchmarks over periods of five years or longer.
Investment strategy	The Fund invests primarily in Australian shares, through a number of specialist investment managers.	The Fund invests in a wide range of property securities, which are listed or expected to be listed on major world stock exchanges including USA, Canada, Western Europe, Asia and Australia which derive the bulk of their income from rental income and/or development. Effectively this strategy provides the listed equivalent of direct property ownership.
Investment manager	A range of managers selected by Advance.	A range of managers selected by Advance.
Benchmark	S&P/ASX 300 Accumulation Index.	→ S&P/ASX 200 Property Accumulation Index → FTSE EPRA NAREIT Global Real Estate Index (total return in AUD) hedged.
Asset allocation neutral position (NP) and ranges %	Australian shares[1]	Range Property securities 90–100 Cash 0–10[2]
Investment manager's currency strategy	Not applicable.	International property securities exposures is hedged back to the $A.
Distribution frequency	Quarterly.	Quarterly.
Average annual % returns to 31 August 2009	As this Fund was established as at 3 June 2008, long-term performance data is not yet available.	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.
1 year returns % from 1 September to 31 August of each year	As this Fund was established as at 3 June 2008, long-term performance data is not yet available.	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.

Investment Option profiles

Advance Multi-Blend and BT Multi-manager Investment Options

	Fixed interest	Fixed interest
Fund	**Advance Australian Fixed Interest Multi-Blend**	**Advance International Fixed Interest Multi-Blend**
Investment objective	The Fund aims to provide a relatively secure income with a total investment return (before fees and taxes) that outperforms its benchmark over periods of 3 years or longer.	The Fund aims to provide a relatively secure income with a total investment return (before fees and taxes) that outperforms its benchmark over periods of 3 years or longer.
Investment strategy	The Fund invests in a wide range of Australian interest bearing securities such as Commonwealth, State and corporate bonds.	The Fund invests in a wide range of investment grade fixed income securities such as government, corporate, and typically other investment grade international fixed income securities.
Investment manager	A range of managers selected by Advance.	A range of managers selected by Advance.
Benchmark	UBS Australian Composite Bond Index 0+Yr.	Lehman Brothers Aggregate Bond Index (fully hedged) in Australian Dollars.
Asset allocation neutral position (NP) and ranges %	Australian fixed interest	International fixed interest
Investment manager's currency strategy	Not applicable.	International fixed income securities exposure is hedged back to the $A.
Distribution frequency	Quarterly.	Annually (June).
Average annual % returns to 31 August 2009	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.
1 year returns % from 1 September to 31 August of each year	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.

1_Generally the cash exposure of the Fund is less than 10% but it could be up to 20%.

	Fixed interest
Fund	**BT Multi-manager Fixed Interest**
Investment objective	The Fund aims to provide consistent income and relatively stable returns (before fees and taxes) with low potential for capital loss in the short-term.
Investment strategy	The Fund invests predominantly in global and Australian fixed interest instruments through a number of leading investment managers.
Investment manager	A range of managers selected by Advance.
Benchmark	A range of published indices.
Asset allocation neutral position (NP) and ranges %	Fixed interest[1]
Investment manager's currency strategy	International exposures may be hedged back to the $A.
Distribution frequency	Quarterly.
Average annual % returns to 31 August 2009	As this Fund was established as at 3 June 2008, long-term performance data is not yet available.
1 year returns % from 1 September to 31 August of each year	As this Fund was established as at 3 June 2008, long-term performance data is not yet available.

Investment Option profiles

BT Partner and Single Manager Investment Option profiles

	Diversified				Diversified			
Fund	**BT Diversified Share Fund**				**BT Future Goals Fund**			
Investment objective	The Fund aims to provide a return that (before fees and taxes) exceeds the return from its benchmark when measured over the recommended investment timeframe.				The Fund aims to provide a return that (before fees and taxes) exceeds the return from its specified benchmark over the recommended investment timeframe.			
Investment strategy	The Fund invests primarily in a mix of Australian and international shares.				The Fund 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 Fund has a significant weighting towards growth assets.			
Investment manager	BT Investment Management and external managers.				BT Investment Management and external managers.			
Benchmark	A range of published indices.				A range of published indices.			
Asset allocation neutral position (NP) and ranges %		NP	Range			NP	Range	
	Australian shares	50	25–75		Australian shares	45	35–55	
	International shares	50	25–75		International shares	25	17–37	
	Cash and other	0	0–30		Australian property	5	0–10	
					International property	3	0–10	
					Australian fixed interest	8	0–20	
					International fixed interest	4	0–20	
					Alternative investments	8	0–20	
					Cash and other	2	0–10	
Investment manager's currency strategy	Generally, the Fund's international share exposure will not be hedged to the Australian dollar. For the international share portion of the Investment Option, currency is actively managed.				The international fixed interest, international property and international alternative investment exposures are fully hedged to the Australian dollar to the extent considered reasonably practicable. Generally, the Fund's international share exposure will not be hedged to the Australian dollar but is actively managed.			
Distribution frequency	Half-yearly (June and December).				Quarterly.			
Average annual % returns to 31 August 2009		Post fee	Pre fee	Benchmark		Post fee	Pre fee	Benchmark
	1 year	-10.1	-8.1	-9.7	1 year	-10.5	-8.6	-6.6
	2 years	-13.4	-11.6	-12.3	2 years	-12.0	-10.2	-8.8
	3 years	-5.6	-3.6	-3.1	3 years	-4.1	-2.2	-0.8
	5 years	3.4	5.7	5.1	5 years	4.2	6.2	6.1
	Since inception	4.3	6.5	6.5	Since inception	8.0	10.3	8.9
1 year returns % from 1 September to 31 August of each year	2009	-10.1			2009	-10.5		
	2008	-16.6			2008	-13.5		
	2007	12.1			2007	13.9		
	2006	16.9			2006	16.3		
	2005	20.6			2005	19.8		

1_It is proposed that the name of the Fund will change to BlackRock Scientific Diversified Growth on or around 1 December 2009.
2_It has been agreed that BlackRock Inc will purchase all the shares in Barclays Global Investors Australia Limited (BGI). The transaction is expected to complete on or around 1 December 2009. On completion of the transaction, BGI and BlackRock Inc will integrate and the name of the investment manager will change to BlackRock Asset Management Australia Limited. We will disclose any updated information regarding the transaction as it becomes available.
3_Included in this allocation is an investment in the BGI Global Ascent Fund through which active asset allocations ('TAA') are made. This fund is a high-risk long short asset allocation/market selection fund

	Diversified	Diversified
Fund	**Barclays Diversified Growth[1]**	**BT Active Balanced Fund**
Investment objective	The Fund aims to achieve superior investment performance through providing returns (before fees and taxes) that exceed those of the neutral portfolio benchmark over rolling three-year periods.	The Fund aims to provide a return (before fees and taxes) that exceeds the return from its specified benchmark over the recommended investment timeframe.
Investment strategy	The Fund is an actively managed diversified portfolio investing in Australian and international shares, Australian and global listed property securities, commodities, Australian and international fixed interest securities and cash. The neutral portfolio benchmark of the Fund is comprised of a portfolio of published indices, approximately 30% of which represent interest bearing assets and 70% of which represent growth assets.	The Fund 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 Fund has a higher weighting towards growth assets than defensive assets.
Investment manager	Barclays Global Investors Australia Limited.[2]	BT Investment Management and external managers.
Benchmark	A range of published indices.	A range of published indices.

Asset allocation neutral position (NP) and ranges %

	NP	Range[3]
Australian shares	34	25–45
International shares	28	20–40
Listed property securities	5	0–15
Global listed infrastructure	5	0–10
Commodities	3	0–5
Global inflation linked bonds	2	0–5
Australian fixed interest	14	10–30
International fixed interest	3	0–10
Cash and other	6	0–15

	NP	Range
Australian shares	38	28–48
International shares	20	12–32
Australian property	5	0–10
International property	3	0–10
Australian fixed interest	17	5–32
International fixed interest	7	0–20
Alternative investments	8	0–20
Cash and other	2	0–10

Investment manager's currency strategy	The international fixed interest exposure is fully hedged back to the $A, and approximately one third of the international equity exposure is also hedged back to the $A.	The international fixed interest, international property and international alternative investment exposures are fully hedged to the Australian dollar to the extent considered reasonably practicable. Generally, the Fund's international share exposure will not be hedged to the Australian dollar but is actively managed.
Distribution frequency	Half-yearly (June and December).	Quarterly.

Average annual % returns to 31 August 2009

	Post fee	Pre fee	Benchmark[4]
1 year	-11.1	-9.3	-9.4
2 years	-10.7	-8.9	-9.4
3 years	-3.3	-1.4	-1.8
5 years	3.9	5.9	4.8
Since inception	5.1	7.2	N/A

	Post fee	Pre fee	Benchmark
1 year	-8.0	-6.3	-4.5
2 years	-9.4	-7.7	-6.4
3 years	-2.7	-0.9	0.4
5 years	4.4	6.4	6.2
Since inception	5.1	7.1	7.3

1 year returns % from 1 September to 31 August of each year

2009	-11.1		
2008	-10.3		
2007	13.2		
2006	14.2		
2005	17.4		

2009	-8.0		
2008	-10.8		
2007	12.3		
2006	14.2		
2005	17.8		

which aims to add value by gaining exposure to long/short positions in global markets. This fund's benchmark is the RBA Cash Rate Target. The Fund exposes roughly 5% of its NAV to the BGI Global Ascent Fund and 1% of its NAV to a cash fund to achieve a 6% total strategic allocation to cash.

4_Benchmark performance is not available over all time periods.

Investment Option profiles

BT Partner and Single Manager Investment Option profiles

	Diversified	Diversified
Fund	**Schroder Balanced**	**Perpetual Conservative Growth**
Investment objective	The Fund aims to deliver returns after fees and expenses but before taxes of 5% pa above inflation (as measured by headline CPI) over the medium to long-term.	The Fund aims to provide moderate growth (before fees and taxes) over the medium-term and income through investment in a diversified portfolio with an emphasis on cash and fixed income securities.
Investment strategy	The Fund is a multi-asset portfolio investing in a selection of growth, defensive and balanced assets comprising Australian and international equities, listed property securities, fixed interest, high yielding credit and cash.	The Fund invests in a diverse mix of assets (such as Australian shares, international shares, fixed income, property, enhanced cash and other investments).[2] Tactical asset allocation strategies (using derivatives) may be applied to shares, fixed income and cash (the Fund may adjust its exposure to these asset classes on a regular basis). Perpetual may outsource the investment management of one or more asset classes in whole or in part to external managers. Derivatives may be used in managing each asset class.[3,4]
Investment manager	Schroder Investment Management Australia Limited.	Perpetual Investments.
Benchmark	A range of published indices.	Composite.[5]
Asset allocation neutral position (NP) and ranges %		

	NP	Range
Australian & NZ equities	37	28–45
International shares	20	10–30
Listed property securities	6	0–15
Fixed interest	15	10–35
Alternative investments	6	0–15
High yield	5	0–15
Inflation linked bonds	3	0–10
Cash and other	8	0–20

	Range
Australian shares[6]	0–25
International shares[7]	0–20
Property	0–10
Fixed Income	25–55
Enhanced cash[8]	15–45
Other investments[2]	0–30

Investment manager's currency strategy	The investment manager aims to hedge all international fixed interest exposure and to opportunistically hedge international share exposure.	Currency hedges may be used from time to time.
Distribution frequency	Half-yearly (June and December).	Quarterly.
Average annual % returns to 31 August 2009		The investment manager for this Fund changed on 27 November 2009. Accordingly, long-term performance is not directly comparable.

	Post fee	Pre fee	Benchmark[1]
1 year	0.2	2.1	3.0
2 years	-3.1	-1.2	-6.1
3 years	1.9	3.9	1.1
5 years	6.6	8.7	6.6
Since inception	7.3	9.4	N/A

1 year returns % from 1 September to 31 August of each year

2009	0.2	
2008	-6.2	
2007	12.7	
2006	12.2	
2005	16.1	

The investment manager for this Fund changed on 27 November 2009. Accordingly, long-term performance is not directly comparable.

1_Benchmark performance is not available over all time periods.
2_Perpetual may allocate up to 30% of the portfolio to other investments which may include infrastructure, mortgages (including mezzanine mortgages) and alternative investments such as private equity, opportunistic property, hedge funds, specialist credit, commodities, and diversified beta funds. The additional exposure to other investments enhances the Fund's diversification and may help reduce volatility.
3_Derivatives may be used to manage actual and anticipated interest rate and credit risk, currency risk and credit exposure. They may also be used for hedging, arbitrage, as a replacement for trading a physical security and for managing the duration of the Fund.
4_Derivatives may be used to:
— adjust currency exposure (where appropriate)
— hedge selected shares or securities against adverse movements in market prices
— gain exposure to relevant indices
— gain short-term exposure to the market

	International shares	International shares
Fund	**Aberdeen Actively Hedged International Equities**	**Aberdeen Emerging Opportunities**
Investment objective	The Fund aims to provide investors with high capital growth (after fees but before taxes) over the medium to long-term by seeking exposure to companies listed on securities exchanges around the world.	The Fund aims to provide investors with high capital growth (after fees but before taxes) over the medium to long-term (3-5 years) by seeking exposure to emerging stock markets worldwide or companies with significant activities in emerging markets.
Investment strategy	The investment strategy of the Fund 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. 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. 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.	The Fund is a high conviction, diversified portfolio of 40–70 stocks that have met the criteria of Aberdeen's disciplined investment process. Aberdeen invests for the long-term only in companies that Aberdeen understands and can value. Aberdeen always meet and interview a company before investing. Aberdeen has been investing in emerging markets since 1987. 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.
Investment manager	Aberdeen Asset Management Limited.	Aberdeen Asset Management Limited.
Benchmark	MSCI All Countries World Accumulation Index (ex-Australia).	MSCI Emerging Markets Index (AUD unhedged).
Asset allocation neutral position (NP) and ranges %	NP / Range International shares: 100 / 90–100 Cash and other: / 0–10	NP / Range International shares: 100 / 90–100 Cash and other: / 0–10
Investment manager's currency strategy	Currency hedging of the Fund's assets may vary between 0-50%. Aberdeen's currency teams based in Sydney and Singapore will manage the currency hedging in accordance with the current hedging objectives. The Fund's benchmark is unhedged.	Aberdeen's aim is to ensure that currency exposure reflects the same exposures as the underlying investments. That is, the Fund does not hedge against a rise or fall of the Australian dollar. However some cross hedging and Australian dollar hedging may be applied.
Distribution frequency	Annually.	Annually.
Average annual % returns to 31 August 2009	The investment manager for this Fund changed on 1 June 2009. Accordingly, long-term performance is not directly comparable.	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.
1 year returns % from 1 September to 31 August of each year	The investment manager for this Fund changed on 1 June 2009. Accordingly, long-term performance is not directly comparable.	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.

— build positions in selected companies or issuers of securities as a short-term strategy to be reversed as the physical positions are built up.

5_A Composite benchmark comprises of indices matched to the relevant sectors, weighted accordingly to asset allocation of the Fund.

6_The Fund gains its exposure to Australian shares by investing in an underlying Australian share fund which has an investment universe that allows it to invest in stocks listed or to be listed on sharemarket exchanges outside Australia. Exposure to stocks outside of Australia is limited to 20% and is generally hedged to the Australian dollar to the extent reasonably practicable. The investment guidelines showing the Fund's maximum investment in international shares do not include this potential additional exposure.

7_International shares may also include emerging market shares.

8_This Fund may invest in enhanced cash funds that allow gearing.

Investment Option profiles

BT Partner and Single Manager Investment Option profiles

	International shares	International shares
Fund	**BlackRock Global Allocation**	**BlackRock Global Small Cap**
Investment objective	The Fund is focused on absolute returns (after fees but before taxes) and aims to provide investors with the best available investments worldwide across asset class, region and market capitalisation.	The Fund aims to maximise capital growth (before fees and taxes) through exposure to a globally diversified portfolio of shares of quality small and mid capitalisation companies listed on international stock exchanges.
Investment strategy	The Fund's current investment strategy is to invest in global equities, fixed income and cash. The Fund aims to maximise total investment returns while managing risk and is generally diversified across markets, industries and issuers. In selecting equity investments, the Fund mainly seeks to invest in securities which are believed to be undervalued. The Fund may buy fixed income securities of varying maturities. While the Fund can, and does, look for investments in all the markets of the world, it will typically invest a majority of its assets in the securities of companies and governments located in North and South America, Europe and Asia. In making investment decisions, the BlackRock aims to identify the long-term trends and changes that could benefit particular markets and/or industries relative to other markets and industries.	The investment process is driven by extensive, bottom-up industry and stock research. The research process centres firstly on industry sub-sectors, in order to assess the attractiveness of these sectors on a world-wide basis, and to provide context for company analysis. The second stage of the research process focuses on fundamental company research to identify those stocks that offer above-average investment potential. The portfolio construction process starts with the establishment of a strategic framework for investing. This framework is comprised of the team's points of view on industry, stock, style and market risks. Portfolio strategy is dynamic and reflects the team's ongoing industry and company research, and its financial market observations. Stocks are selected on the basis of the team's bottom-up fundamental analysis.
Investment manager	BlackRock Investment Management (Australia) Limited.	BlackRock Investment Management (Australia) Limited.
Benchmark	**Equities:** S&P 500 Composite (total return) 36% Financial Times/S&P Actuaries World Index ex-US (total return) 24% **Total Equities 60%** **Fixed Income & Cash:** Merrill Lynch Government Index GA05 (5 year Treasury Bond) 24% Citigroup Non-USD World Government Debt Index 16% **Total Fixed Income & Cash 40%**	S&P Citigroup Extended Market Global Index (unhedged in Australian dollars).
Asset allocation neutral position (NP) and ranges %		

	NP	Range
International shares	60	0-100
Fixed Income and Cash	40	0-100

	Range
International shares	85-100
Cash and Liquid Assets	0-15

Investment manager's currency strategy	In practice, currency is treated as an additional source of alpha by the portfolio manager who will actively take positions relative to the benchmark. Foreign currency is managed using forward foreign exchange contracts, options and other related derivatives. Cross currency hedging is undertaken when the manager has a view that transferring the foreign currency exposure to another foreign currency will generate alpha. In addition, a benchmark hedging overlay back to AUD is implemented.	From time to time the BlackRock may take active currency positions relative to the benchmark.
Distribution frequency	Half yearly (June and December).	Half yearly (June and December).
Average annual % returns to 31 August 2009	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.	As this Fund was established 27 November 2009, long-term performance data is not yet available.
1 year returns % from 1 September to 31 August of each year	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.	As this Fund was established 27 November 2009, long-term performance data is not yet available.

1_Generally the cash exposure of the Fund is less than 10% but it could be up to 20%.
2_The investment manager for this Fund changed on 5 June 2006. Performance before this date may not be directly comparable.
3_The investment universe for this fund changed from 17 March 2000 from Asia to Asia ex-Japan. Because performance before that date is no longer relevant, since inception returns have been measured since that date only.

	International shares	International shares
Fund	**BT Asian Share Fund**	**BT Core Hedged Global Share Fund**
Investment objective	The Fund aims to provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.	The Fund aims 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 Fund is actively managed and seeks what the manager perceives to be the best investment opportunities within the Asian region excluding Japan and Australia. The Fund can invest in any sharemarket in the Asian region that offers attractive opportunities including Korea, Hong Kong, Taiwan, Singapore, China, Malaysia, Thailand, Indonesia, the Philippines, India and Pakistan.	The Fund is actively managed and seeks what the manager perceives to be the best investment opportunities within a broad range of international investments. Whilst the Fund can invest in any international share market that offers attractive opportunities, most investments will be located in the United States, Europe and Japan.
Investment manager	MFS.	AQR.
Benchmark	MSCI AC Asia ex-Japan (Standard) Index (Net Dividends) in AUD.	MSCI World ex-Australia (Standard) Index (Net Dividends) hedged to AUD.
Asset allocation neutral position (NP) and ranges %	International shares[1]	International shares[1]
Investment manager's currency strategy	The Fund's international asset exposure will generally not be hedged to the Australian dollar 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 Fund returns.	The investment manager's intention is to fully hedge the Fund's foreign currency exposure back to the Australian dollar to the extent considered reasonably practicable. The manager employs active currency management.
Distribution frequency	Quarterly.	Annually (June).

Average annual % returns to 31 August 2009

	Post fee[2]	Pre fee[2]	Benchmark
1 year	-4.8	-2.9	-0.7
2 years	-12.5	-10.8	-12.2
3 years	0.6	2.5	2.4
5 years	7.9	10.1	9.7
Since inception[3]	1.3	3.5	2.3

	Post fee[2]	Pre fee[2]	Benchmark
1 year	-18.4	-16.8	-20.2
2 years	-16.8	-15.2	-15.7
3 years	-9.2	-7.6	-6.2
5 years	1.1	3.0	3.0
Since inception	1.2	3.2	3.2

1 year returns % from 1 September to 31 August of each year

2009	-4.8		
2008	-19.6		
2007	32.9		
2006	19.1		
2005	21.0		

2009	-18.4		
2008	-15.1		
2007	7.9		
2006	17.3		
2005	20.5		

Investment Option profiles

BT Partner and Single Manager Investment Option profiles

	International shares				International shares			
Fund	**BT European Share Fund**				**BT International Fund**			
Investment objective	The Fund aims to provide return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.				The Fund aims 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 Fund is actively managed and seeks what the manager perceives to be the best investment opportunities within European shares. The Fund can invest in any market in the European region that offers attractive opportunities.				The Fund is actively managed and seeks what the manager perceives to be the best investment opportunities within a broad portfolio of international investments. Whilst the Fund can invest in any international sharemarket that offers attractive opportunities, most investments will be located in the United States, Europe and Japan.			
Investment manager	MFS.				AQR.			
Benchmark	MSCI Europe (Standard) Index (Net Dividends) in AUD.				MSCI World ex-Australia (Standard) Index (Net Dividends) in AUD.			
Asset allocation neutral position (NP) and ranges %	International shares[1]				International shares[1]			
Investment manager's currency strategy	The Fund's international asset exposure will generally not be hedged to the Australian dollar 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 Fund returns.				Generally, the Fund's international share exposure will not be hedged to the Australian dollar. Currency is actively managed.			
Distribution frequency	Quarterly.				Quarterly.			
Average annual % returns to 31 August 2009		Post fee[2]	Pre fee[2]	Benchmark		Post fee[2]	Pre fee[2]	Benchmark
	1 year	-15.0	-13.3	-15.8	1 year	-13.1	-11.5	-15.7
	2 years	-17.0	-15.3	-17.6	2 years	-17.3	-15.8	-16.4
	3 years	-7.6	-5.7	-7.9	3 years	-11.1	-9.5	-8.5
	5 years	2.5	4.6	2.5	5 years	-2.4	-0.7	-0.8
	Since inception	11.3	13.6	7.9	Since inception	8.6	10.7	5.6
1 year returns % from 1 September to 31 August of each year	2009	-15.0			2009	-13.1		
	2008	-18.8			2008	-21.3		
	2007	14.5			2007	2.8		
	2006	20.5			2006	12.7		
	2005	19.2			2005	11.4		

1_Generally the cash exposure of the Fund is less than 10% but it could be up to 20%.

2_The investment manager for the Fund changed on 5 June 2006. Performance before this date may not be directly comparable.

	International shares	International shares
Fund	**BT Partner International Shares Core 1**	**BT Partner International Shares Growth 1**
Investment objective	The Fund aims to provide an overall return (before fees and taxes) that exceeds its benchmark over the recommended investment timeframe.	The Fund aims to provide an overall return (before fees and taxes) that exceeds its benchmark over the recommended investment timeframe.
Investment strategy	The Fund invests primarily in international shares and other securities, with a core style.	The Fund invests primarily in international shares and other securities, with a growth style.
Investment manager	Manager selected by Advance[3]	Manager selected by Advance[3]
Benchmark	MSCI World ex-Australia (Standard) Index (Net Dividends) in AUD.	MSCI World ex-Australia (Standard) Index (Net Dividends) in AUD.
Asset allocation neutral position (NP) and ranges %	International shares[1]	International shares[1]
Investment manager's currency strategy	The Fund's exposure to international shares is unhedged; although Advance may employ an investment manager who may actively manage currency exposure.	The Fund's exposure to international shares is unhedged; although Advance may employ an investment manager who may actively manage currency exposure.
Distribution frequency	Quarterly.	Quarterly.

Average annual % returns to 31 August 2009

	Post fee	Pre fee	Benchmark
1 year	-10.4	-8.5	-15.7
2 years	-12.3	-10.4	-16.4
3 years	-6.5	-4.5	-8.5
5 years	N/A	N/A	N/A
Since inception	-1.0	1.1	-1.5

	Post fee	Pre fee	Benchmark
1 year	-19.6	-17.9	-15.7
2 years	-21.0	-19.2	-16.4
3 years	-13.0	-11.1	-8.5
5 years	-4.5	-2.4	-0.8
Since inception	-1.8	0.3	3.1

1 year returns % from 1 September to 31 August of each year

2009	-10.4		
2008	-14.1		
2007	6.3		
2006	10.1		
2005	N/A		

2009	-19.6		
2008	-22.3		
2007	5.4		
2006	9.3		
2005	10.7		

3_For up-to-date information on the investment manager, please refer to www.bt.com.au. Refer to page 7 for how the investment manager is selected.

Investment Option profiles

BT Partner and Single Manager Investment Option profiles

	International shares	International shares
Fund	**BT Partner International Shares Value 1**	**Colonial First State Global Resources**
Investment objective	The Fund aims to provide an overall return (before fees and taxes) that exceeds its benchmark over the recommended investment timeframe.	The Fund aims to provide long-term capital growth (after fees and taxes) by predominantly investing in resource companies from around the world.
Investment strategy	The Fund invests primarily in international shares and other securities, with a value style.	The Fund's strategy is to add value over the medium-to-long-term by investing in quality global resource companies. Rather than attempting to predict commodity price movements, Colonial First State chooses to focus on quality resource companies from all over the world. Companies typically have strong balance sheets, quality management, high quality assets and a low cost of production. The Fund does not hedge currency risk.
Investment manager	Manager selected by Advance[1]	Colonial First State Investments Limited.
Benchmark	MSCI World ex-Australia (Standard) Index (Net Dividends) in AUD.	75% HSBC Global Mining Accumulation Index in AUD. 25% MSCI All Country World Energy Index in AUD.
Asset allocation neutral position (NP) and ranges %	International shares[2]	NP / Range International shares: 100 / 90–100 Cash and other: / 0–10
Investment manager's currency strategy	The Fund's exposure to international shares is unhedged; although Advance may employ an investment manager who may actively manage currency exposure.	The Fund does not hedge currency risk.
Distribution frequency	Quarterly.	Half-yearly (June and December).
Average annual % returns to 31 August 2009	Post fee / Pre fee / Benchmark 1 year: -28.6 / -27.0 / -15.7 2 years: -27.4 / -25.8 / -16.4 3 years: -16.0 / -14.2 / -8.5 5 years: -5.0 / -2.9 / -0.8 Since inception: -0.3 / 1.8 / 3.1	As this Fund was established as at 3 June 2008, long-term performance data is not yet available.
1 year returns % from 1 September to 31 August of each year	2009: -28.6 2008: -26.1 2007: 12.3 2006: 20.8 2005: 8.3	As this Fund was established as at 3 June 2008, long-term performance data is not yet available.

1_For up-to-date information on the investment manager, please refer to www.bt.com.au. Refer to page 7 for how the investment manager is selected.

2_Generally the cash exposure of the Fund is less than 10% but it could be up to 20%.

	International shares	International shares
Fund	**DWS Global Equity Thematic**	**Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged)**
Investment objective	The Fund aims to outperform the benchmark (after fees but before taxes) over rolling three year periods, by investing in securities listed on a range of sharemarkets. The investment manager does not guarantee that the Fund will meet this objective. Returns are not guaranteed.	The Fund aims to provide a higher level of income relative to the global equities market as a whole (before fees and taxes).
Investment strategy	The Fund invests in around 90 to 130 global listed securities, with some exposure to cash investments. Investment in emerging markets is allowed but will generally not exceed 30% of the Fund. The Fund utilises a thematic approach to investing, by identifying major secular, cyclical and structural influences on the world's economies and stock markets.	The Fund will seek to achieve its investment objective by investing in a diversified portfolio consisting primarily of listed global equity securities that have a history of attractive dividend yields and positive growth in free cash flow.
Investment manager	Deutsche Asset Management (Australia) Limited.	Epoch Investment Partners, Inc.
Benchmark	MSCI World ex-Australia Index in AUD.	Morgan Stanley Capital International World ex-Australia Index (Net Dividends Reinvested) in Australian dollar terms (MSCI World Index).
Asset allocation neutral position (NP) and ranges %	Range International shares 95–100 Cash and other 0–5	Minimum[3] Maximum[3] International shares 90 100 Cash[4] 0 10
Investment manager's currency strategy	Unhedged.	No management of the currency exposure relative to the Australian dollar is undertaken.
Distribution frequency	Half-yearly (June and December).	Quarterly.
Average annual % returns to 31 August 2009	As this Fund was established as at 3 June 2008, long-term performance data is not yet available.	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.
1 year returns % from 1 September to 31 August of each year	As this Fund was established as at 3 June 2008, long-term performance data is not yet available.	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.

3_The investment guidelines provide an indication of the intended holdings in the Fund and may be higher or lower from time to time.
4_Including cash equivalents such as other investment grade interest-bearing securities

Investment Option profiles

BT Partner and Single Manager Investment Option profiles

	International shares	International shares
Fund	**Intech International Shares High Opportunities (Unhedged)**	**Platinum International**
Investment objective	The Fund aims to maximise outperformance (before fees and taxes) relative to the benchmark over rolling five year periods by investing predominantly in listed international shares.	The Fund aims to provide capital growth (after fees but before taxes) over the long-term through searching out undervalued listed (and unlisted) investments around the world.
Investment strategy	The Fund provides exposure to specialist and complementary active investment managers with varying investment styles appointed by Intech to manage the assets which are invested in listed international shares across developed and emerging markets.	The Fund provides access to a portfolio consisting of 100 to 200 securities that the investment manager believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. The investment manager may also short sell securities that are considered to be overvalued. Typically the portfolio will have 50% or more net equity exposure.
Investment manager	Intech Fiduciaries Limited	Platinum Investment Management Limited
Benchmark	MSCI All Country World ex-Australia Index with Net Dividends Reinvested (Unhedged).	MSCI All Country World Net Index in AUD (for performance comparisons only).
Asset allocation neutral position (NP) and ranges %		
	Range	Range[2]
International shares	80–100	0–100
Cash and other	0–10	0–100
Investment manager's currency strategy	Unhedged.	Currency is actively managed. The investment manager views currency in a global sense, that is, it does not necessarily hedge back into the Australian dollar and may position the portfolio in what the investment manager believes will be a stronger currency or currencies.
Distribution frequency	Quarterly.	Annually (June).
Average annual % returns to 31 August 2009		
	Post fee[1] / Pre fee[1] / Benchmark[1]	Post fee / Pre fee / Benchmark
1 year	-16.3 / -14.1 / -14.9	21.2 / 24.5 / -14.6
2 years	-19.7 / -17.6 / -15.9	3.0 / 5.9 / -15.7
3 years	-11.3 / -9.1 / -7.8	3.4 / 6.3 / -7.4
5 years	N/A / N/A / N/A	7.0 / 10.0 / 0.4
Since inception	-4.0 / -1.6 / -1.0	7.8 / 10.9 / 2.2
1 year returns % from 1 September to 31 August of each year		
2009	-16.3	21.2
2008	-22.9	-12.4
2007	8.0	4.3
2006	11.4	19.2
2005	N/A	6.5

1_The benchmark for this Fund changed on 1 January 2007. Performance before this date is not directly comparable.

2_Derivatives may be used to increase the effective exposure of the Investment Option to 150% of the Investment Option's Net Asset Value.

	International shares	International shares
Fund	**T. Rowe Price Global Equity**	**TAAM New Asia**
Investment objective	The Fund's objective is to provide long-term capital appreciation (after fees and taxes) by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets, of developing countries.	The Fund aims to provide positive total returns through capital growth and dividends over the long-term after fees and expenses but before taxes, by investing in Asian (excluding Japan) securities and cash.
Investment strategy	The portfolio manager of the Fund will apply his judgment to construct a global portfolio of the highest-conviction investment ideas by: — Leveraging the T. Rowe Price network of more than 100 equity investment professionals to reduce the universe to 500–600 highly recommended companies. — Engaging investment professionals to identify their best ideas, then assessing these opportunities in a global sector context, overlaying macro and local market factors to refine industry and company analysis. From this, the best alpha-generating opportunities are selected.	TAAM will select securities for the Fund predominantly by using a bottom-up stock selection approach. TAAM's bias is towards mid-to-large cap securities that they believe offer sufficient liquidity. TAAM runs relatively focused portfolios of approximately 50 securities. When selecting securities, TAAM will generally take a long-term view to investing.
Investment manager	T. Rowe Price Global Investment Services Limited.	Treasury Asia Asset Management Limited.
Benchmark	MSCI All Country World Index ex-Australia (unhedged AUD).	MSCI AC Asia ex-Japan Index.
Asset allocation neutral position (NP) and ranges %	Range International shares 90–100 Cash and other 0–10	Range International shares 80–100 Cash and other 0–20
Investment manager's currency strategy	Unhedged; T. Rowe Price Global Equity Fund incorporates its currency decisions at the stock level.	Unhedged.
Distribution frequency	Annually (June).	Annually (June).
Average annual % returns to 31 August 2009	As this Fund was established as at 3 June 2008, long-term performance data is not yet available.	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.
1 year returns % from 1 September to 31 August of each year	As this Fund was established as at 3 June 2008, long-term performance data is not yet available.	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.

Investment Option profiles

BT Partner and Single Manager Investment Option profiles

	International shares	International shares
Fund	**Templeton Global Equity**	**UBS International Share**
Investment objective	The investment objective of the Fund is to outperform it's benchmark index in Australian dollar terms, over the recommended investment timeframe after fees and taxes.	This Fund aims to provide a total return (after fees but before taxes) in excess of the benchmark when measured over rolling five year periods.
Investment strategy	The Fund invests in a globally diversified portfolio of common equity securities listed on recognised stock markets in both developed and emerging markets around the world, excluding Australian equity securities. The Templeton investment process endeavours to identify 'undervalued' equity securities through fundamental company analysis, using a global industry focus and a long-term investment horizon.	The Fund provides exposure to an actively managed portfolio of securities listed on recognised international exchanges and currency exposures. Derivatives may be used to gain exposure to markets and currencies or to manage risk.
Investment manager	Franklin Templeton Investments Australia Limited.	UBS Global Asset Management (Australia) Ltd.
Benchmark	MSCI All Country World Free ex-Australia Index in AUD.	MSCI World ex-Australia (Standard) Index (Net Dividends) in AUD.
Asset allocation neutral position (NP) and ranges %		
Investment manager's currency strategy	Unhedged.	Currency allocation is actively managed. Currency exposure may be reduced by hedging up to 100% of the portfolio into the Australian dollar.
Distribution frequency	Quarterly.	Half-yearly (June and December).
Average annual % returns to 31 August 2009	As this Fund was established as at 3 June 2008, long-term performance data is not yet available.	
1 year returns % from 1 September to 31 August of each year	As this Fund was established as at 3 June 2008, long-term performance data is not yet available.	

Templeton Global Equity – Asset allocation neutral position (NP) and ranges %

	NP	Range
International shares	95	90–100
Cash and other	5	0–10

UBS International Share – Asset allocation neutral position (NP) and ranges %

	NP	Range
International shares	100	90–100
Cash and other		0–10

UBS International Share – Average annual % returns to 31 August 2009

	Post fee	Pre fee	Benchmark
1 year	-11.4	-9.4	-15.7
2 years	-14.2	-12.3	-16.4
3 years	-9.1	-7.1	-8.5
5 years	-2.7	-0.6	-0.8
Since inception	-1.2	0.9	1.2

UBS International Share – 1 year returns % from 1 September to 31 August of each year

2009	-11.4		
2008	-17.0		
2007	2.2		
2006	7.4		
2005	7.7		

	International shares	International shares
Fund	**Vanguard® International Shares Index**	**Zurich Investments Global Thematic Share**
Investment objective	The Fund seeks to match the return (income and capital appreciation) of its benchmark, in Australian dollars, before taking into account fees, expenses and taxes.	The Fund aims to provide investors with long-term capital growth, with the benefits of global diversification. The Fund aims to outperform its benchmark (before fees and taxes) over periods of five or more years.
Investment strategy	The Fund will hold most of the shares in the index allowing for individual share weightings to vary marginally from the index from time to time. The Fund may invest in shares that have been or are expected to be included in the index.	The Fund generally invests in a broad selection of securities listed on foreign stock exchanges.
Investment manager	Vanguard Investments Australia Ltd.	Lazard Asset Management Pacific Co.
Benchmark	MSCI World (ex-Australia) Accumulation Index in $A (net dividends reinvested).	MSCI World (ex-Australia) Accumulation Index in $A (net dividends reinvested).
Asset allocation neutral position (NP) and ranges %	NP International shares 100	NP Range International shares 100 90-100 Cash 0-10
Investment manager's currency strategy	Not applicable.	The Fund will actively hedge up to 40% of the Fund's exposure to international currency back to Australian dollars.
Distribution frequency	Quarterly.	Half-yearly (June, December).
Average annual % returns to 31 August 2009	The investment manager for this Fund changed on 27 November 2009. Accordingly, long-term performance is not directly comparable.	As this Fund was established 27 November 2009, long-term performance data is not yet available.
1 year returns % from 1 September to 31 August of each year	The investment manager for this Fund changed on 27 November 2009. Accordingly, long-term performance is not directly comparable.	As this Fund was established 27 November 2009, long-term performance data is not yet available.

Investment Option profiles

BT Partner and Single Manager Investment Option profiles

	Australian shares	Australian shares
Fund	**Ausbil Australian Active Equity**	**Ausbil Australian Emerging Leaders**
Investment objective	The Fund aims to outperform its benchmark (before fees and taxes) over the medium to long-term with moderate tax effective income.	The Fund aims to outperform its benchmark (before fees and taxes) over the medium to long-term.
Investment strategy	The Fund invests in a portfolio of listed Australian equities that are generally chosen from the S&P/ASX 300 Index. The manager seeks to identify earnings and earnings revisions at an early stage, and hence to pre-empt stock price movements. The manager also seeks to position the portfolio towards those sectors and stocks which it believes will experience positive earnings revisions and away from those it believes will suffer negative returns. At any time, the portfolio will be tilted toward stocks which afford the most compelling opportunities for appreciation over the coming 12 months.	The Fund invests in a portfolio of listed Australian equities that are primarily chosen from the S&P/ASX 300 Index, but generally exclude securities from the S&P/ASX 50 Leaders Index. The Fund invests in both mid and small cap stocks which possess potential for superior growth.
Investment manager	Ausbil Dexia Limited.	Ausbil Dexia Limited.
Benchmark	S&P/ASX 300 Accumulation Index.	→ 70% S&P/ASX Midcap 50 Accumulation Index → 30% S&P/ASX Small Ordinaries Accumulation Index.
Asset allocation neutral position (NP) and ranges %	Range Australian shares 90–100 Cash 0–10	Range Australian shares 90–100 Cash 0–10
Investment manager's currency strategy	Not applicable.	Not applicable.
Distribution frequency	Half yearly (June and December).	Half-yearly (June and December).
Average annual % returns to 31 August 2009	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.
1 year returns % from 1 September to 31 August of each year	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.

1_Generally the cash exposure of the Investment Option is less than 10% but could be up to 20%.

	Australian shares	Australian shares
Fund	**BT Australian Share Fund**	**BT Ethical Share**
Investment objective	The Fund aims to provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.	The Fund aims to provide a return (before fees and taxes) that exceeds the return from its benchmark the over the recommended investment timeframe.
Investment strategy	The Fund is actively managed and invests primarily Australian shares that the manager believes are trading at a significant discount to their assessed value.	The Fund is actively managed and invests primarily in Australian companies that the manager believes to be trading at a significant discount to their assessed valuation. The Fund will not invest in companies which: → directly mine uranium for the purpose of weapons manufacture → produce alcohol or tobacco → manufacture or provide gaming facilities → manufacture weapons and armaments, or → have been subject to environmental and/or human rights prosecutions. BTIM may invest in companies which mine or use uranium primarily in relation to power generation. BTIM actively seeks companies which BTIM feels demonstrate superior environment and social practices and offer sustainable products and services. This includes companies already listed on the Australian Securities Exchange and investments in initial public offerings.
Investment manager	BT Investment Management.	BT Investment Management.
Benchmark	S&P/ASX 300 Accumulation Index.	S&P/ASX 300 Accumulation Index.
Asset allocation neutral position (NP) and ranges %	Australian shares[1]	Range Australian shares: 80–100 Cash: 0–20
Investment manager's currency strategy	Not applicable.	Not applicable.
Distribution frequency	Quarterly.	Half-yearly (June and December).
Average annual % returns to 31 August 2009	Post fee / Pre fee / Benchmark 1 year: -5.8 / -4.2 / -8.0 2 years: -9.0 / -7.4 / -11.3 3 years: 0.8 / 2.5 / 0.0 5 years: 10.5 / 12.4 / 9.4 Since inception: 13.3 / 15.4 / 10.3	As this Fund was established 27 November 2009, long-term performance data is not yet available.
1 year returns % from 1 September to 31 August of each year	2009: -5.8 2008: -12.0 2007: 23.5 2006: 22.3 2005: 31.9	As this Fund was established 27 November 2009, long-term performance data is not yet available.

Investment Option profiles

BT Partner and Single Manager Investment Option profiles

	Australian shares	Australian shares
Fund	**BT Geared Imputation Fund**	**BT Imputation Fund**
Investment objective	The Fund aims to provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.	The Fund aims to provide a return (before fees and taxes) that exceeds its benchmark over the recommended investment timeframe.
Investment strategy	The Fund is actively managed and invests primarily in a geared portfolio of Australian shares, Australian property securities and convertible preference shares offering above average income returns. The Fund 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 on page 10.	The Fund is actively managed and invests primarily in a portfolio of Australian shares, Australian property securities and convertible preference shares offering above average income returns.
Investment manager	BT Investment Management.	BT Investment Management.
Benchmark	S&P/ASX 300 Accumulation Index.	S&P/ASX 300 Accumulation Index.
Asset allocation neutral position (NP) and ranges %	Range Australian shares 60–100 Australian property 0–15 Convertible preference shares 0–15 Cash and other 0–15	Range Australian shares 60–100 Australian property 0–15 Convertible preference shares 0–15 Cash and other 0–15
Investment manager's currency strategy	Not applicable.	Not applicable.
Distribution frequency	Half yearly (June and December).	Quarterly.
Average annual % returns to 31 August 2009	Post fee / Pre fee / Benchmark 1 year -22.9 / -21.4 / -8.0 2 years -21.8 / -20.2 / -11.3 3 years -5.1 / -3.2 / 0.0 5 years N/A / N/A / N/A Since inception -5.0 / -3.1 / 0.1	Post fee / Pre fee / Benchmark 1 year -8.3 / -6.7 / -8.0 2 years -10.6 / -9.0 / -11.3 3 years 0.9 / 2.7 / 0.0 5 years 11.4 / 13.4 / 9.4 Since inception 11.0 / 13.0 / 9.2
1 year returns % from 1 September to 31 August of each year	2009 -22.9 2008 -20.7 2007 39.7 2006 N/A 2005 N/A	2009 -8.3 2008 -12.9 2007 28.4 2006 25.5 2005 33.0

1_For up-to-date information on the investment manager, please refer to www.bt.com.au. Refer to page 7 for how the investment manager is selected.

2_Generally the cash exposure of the Fund is less than 10% but it could be up to 20%.

	Australian shares				Australian shares			
Fund	**BT Partner Australian Shares Core 1**				**BT Partner Australian Shares Growth 1**			
Investment objective	The Fund aims to provide an overall return (before fees and taxes) that exceeds its benchmark over the recommended investment timeframe.				The Fund aims to provide an overall return (before fees and taxes) that exceeds its benchmark over the recommended investment timeframe.			
Investment strategy	The Fund invests primarily in Australian shares and other securities, with a core style.				The Fund invests primarily in Australian shares and other securities, with a growth style.			
Investment manager	Manager selected by Advance[1]				Manager selected by Advance[1]			
Benchmark	S&P/ASX 300 Accumulation Index.				S&P/ASX 300 Accumulation Index.			
Asset allocation neutral position (NP) and ranges %	Australian shares[2]				Australian shares[2]			
Investment manager's currency strategy	Not applicable.				Not applicable.			
Distribution frequency	Quarterly.				Quarterly.			
Average annual % returns to 31 August 2009		Post fee	Pre fee	Benchmark		Post fee	Pre fee	Benchmark
	1 year	-11.5	-9.7	-8.0	1 year	2.7	4.7	-8.0
	2 years	-16.3	-14.7	-11.3	2 years	-7.9	-6.1	-11.3
	3 years	-5.3	-3.4	0.0	3 years	1.7	3.7	0.0
	5 years	5.0	7.1	9.4	5 years	10.3	12.5	9.4
	Since inception	8.1	10.2	12.8	Since inception	12.7	14.9	12.8
1 year returns % from 1 September to 31 August of each year	2009	-11.5			2009	2.7		
	2008	-20.9			2008	-17.4		
	2007	21.4			2007	23.9		
	2006	16.6			2006	20.7		
	2005	28.7			2005	28.8		

Investment Option profiles

BT Partner and Single Manager Investment Option profiles

	Australian shares				Australian shares			
Fund	**BT Partner Australian Shares Value 1**				**BT Smaller Companies Fund**			
Investment objective	The Fund aims to provide an overall return (before fees and taxes) that exceeds its benchmark over the recommended investment timeframe.				The Fund aims 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 Fund invests primarily in Australian shares and other securities, with a value style.				The Fund invests in companies outside the top 100 listed on the Australian Securities Exchange and their equivalent on the New Zealand Stock Exchange that the manager believes are trading below their assessed valuation that are expected to grow their profits quickly.			
Investment manager	Manager selected by Advance[1]				BT Investment Management.			
Benchmark	S&P/ASX 300 Accumulation Index.				S&P/ASX Small Ordinaries Accumulation Index.			
Asset allocation neutral position (NP) and ranges %	Australian shares[2]					Range		
					Australian shares	80–100		
					New Zealand shares	0–10		
					Cash and other	0–20		
Investment manager's currency strategy	Not applicable.				Not applicable.			
Distribution frequency	Quarterly.				Half-yearly (June and December).			
Average annual % returns to 31 August 2009		Post fee	Pre fee	Benchmark		Post fee	Pre fee	Benchmark
	1 year	-12.3	-10.6	-8.0	1 year	-11.3	-9.6	-14.0
	2 years	-15.3	-13.6	-11.3	2 years	-13.9	-12.3	-16.8
	3 years	-3.7	-1.8	0.0	3 years	-1.1	0.8	-2.7
	5 years	6.3	8.4	9.4	5 years	10.2	12.2	7.3
	Since inception	9.5	11.6	12.8	Since inception	11.3	13.8	4.2
1 year returns % from 1 September to 31 August of each year	2009	-12.3			2009	-11.3		
	2008	-18.1			2008	-16.5		
	2007	24.4			2007	30.6		
	2006	19.1			2006	21.1		
	2005	27.6			2005	38.7		

1_For up-to-date information on the investment manager, please refer to www.bt.com.au. Refer to page 7 for how the investment manager is selected.

2_Generally the cash exposure of the Fund is less than 10% but it could be up to 20%.

	Australian shares	Australian shares
Fund	**Challenger Select Australian Share**	**Fidelity Australian Equities**
Investment objective	The Fund aims to outperform (after fees but before taxes) its benchmark over rolling five-year periods.	The Fund aims to outperform (after fees but before taxes) its benchmark over the suggested minimum investment time period of five-years.
Investment strategy	The Fund provides investors with access to an actively managed, concentrated portfolio of Australian shares. Challenger is an active manager and believes they can add value and outperform the market by using fundamental research to identify companies mispriced or overlooked by the market. As a 'style neutral' manager, Challenger invests in companies that exhibit both value and growth characteristics. They focus on identifying companies that are undervalued and they believe will be re-rated by the market. This investment approach moderates the cyclical swings from growth and value investing and can outperform over the full business cycle.	The Fund is based on Fidelity's investment philosophy that markets are semi-efficient and share prices don't always reflect inherent value. Through in-house, bottom-up company research Fidelity aims to uncover these opportunities, which Fidelity believes offer the greatest scope for outperformance. Based on this research approach, the portfolio manager seeks out stocks that he believes are undervalued and likely to generate growth. The companies selected for the portfolio must demonstrate good management, strong competitive advantages and favourable industry dynamics. Fidelity makes contact with each company in the portfolio every 90 to 120 days to constantly refresh the investment thesis on each company and to ensure that it is continuing to perform in line with the Fund's objectives.
Investment manager	Challenger.	Fidelity International (FIL Limited).
Benchmark	S&P/ASX 200 Accumulation Index.	S&P/ASX 200 Accumulation Index.
Asset allocation neutral position (NP) and ranges %	Range Australian shares 60–100 Cash 0–40	Range Australian shares 90–100 Cash and other 0–10
Investment manager's currency strategy	Not applicable.	Not applicable.
Distribution frequency	Quarterly.	Quarterly.
Average annual % returns to 31 August 2009	As this Fund was established as at 3 June 2008, long-term performance data is not yet available.	As this Fund was established as at 3 June 2008, long-term performance data is not yet available.
1 year returns % from 1 September to 31 August of each year	As this Fund was established as at 3 June 2008, long-term performance data is not yet available.	As this Fund was established as at 3 June 2008, long-term performance data is not yet available.

Investment Option profiles

BT Partner and Single Manager Investment Option profiles

	Australian shares	Australian shares
Fund	**Integrity Australian Share**	**Investors Mutual Australian Share**
Investment objective	The Fund aims to outperform (after fees and taxes) its benchmark over the full investment cycle.	The Fund aims to provide a return (after fees and expenses and before taxes) that exceeds the return from its specified benchmark over the recommended investment timeframe.
Investment strategy	The Fund provides investors with access to an actively managed portfolio of Australian shares. Integrity is a core manager with a sophisticated approach to valuation, utilising the Integrity Sustainable Valuation methodology. This approach has generated strong and consistent returns through the cycle with both tax effectiveness and corporate governance implicit in the process. Integrity believes that the Australian share market is relatively inefficient, therefore allowing a disciplined and skilled active manager to outperform the market over a full investment cycle. Integrity's process focuses on forecasting mid cycle and sustainable cash flows to determine valuations. This process allows for any impacts of trend earnings from structural changes within an industry or company as well as adjusting for any financial engineering that is artificially increasing current earnings. Around these stable valuations, short-term noise, fear and greed provide investment opportunities.	The Fund invests primarily in Australian shares and other securities by investing in the Investors Mutual Wholesale Australian Share Fund.
Investment manager	Integrity Investment Management Australia Limited.	Investors Mutual Limited.
Benchmark	S&P/ASX 300 Accumulation Index.	S&P/ASX 300 Accumulation Index.
Asset allocation neutral position (NP) and ranges %	Range Australian shares 90–100 Cash 0–10	Range Australian shares 90–100 Cash and other 0–10
Investment manager's currency strategy	Not applicable.	Not applicable.
Distribution frequency	Half-yearly (June and December).	Half-yearly (June and December).
Average annual % returns to 31 August 2009	The investment manager for this Fund changed on 27 November 2009. Accordingly, long-term performance is not directly comparable.	Post fee / Pre fee / Benchmark 1 year -4.8 -2.9 -8.0 2 years -9.7 -7.9 -11.3 3 years -0.5 1.5 0.0 5 years 6.2 8.3 9.4 Since inception 7.6 9.7 11.0
1 year returns % from 1 September to 31 August of each year	The investment manager for this Fund changed on 27 November 2009. Accordingly, long-term performance is not directly comparable.	2009 -4.8 2008 -14.4 2007 20.9 2006 13.6 2005 20.5

	Australian shares				Australian shares			
Fund	**Investors Mutual Industrial Share**				**Schroder Australian Share**			
Investment objective	The Fund aims to provide a return (after fees and expenses and before taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.				The Fund aims to outperform its benchmark (after fees but before taxes) over the medium-to-long-term.			
Investment strategy	The Fund provides exposure to a diversified portfolio of Australian industrial shares, where these shares are identified by the investment team as being undervalued.				The Fund offers investors access to a professionally managed portfolio of predominantly Australian shares.			
Investment manager	Investors Mutual Limited.				Schroder Investment Management Australia Limited.			
Benchmark	S&P/ASX 300 Industrials Accumulation Index.				S&P/ASX 200 Accumulation Index.			
Asset allocation neutral position (NP) and ranges %		Range				NP	Range	
	Australian shares	80–100			Australian shares	100	95–100	
	Cash and other	0–20			Cash and other		0–5	
Investment manager's currency strategy	Not applicable.				Not applicable.			
Distribution frequency	Half-yearly (June and December).				Half-yearly (June and December).			
Average annual % returns to 31 August 2009		Post fee	Pre fee	Benchmark		Post fee	Pre fee	Benchmark
	1 year	-0.5	1.4	-4.0	1 year	3.0	5.0	-8.1
	2 years	-9.7	-8.0	-14.2	2 years	-6.9	-5.1	-11.2
	3 years	-0.9	1.0	-2.7	3 years	2.1	4.1	0.1
	5 years	N/A	N/A	N/A	5 years	10.8	12.9	9.5
	Since inception	2.6	4.6	4.3	Since inception	11.9	14.1	11.1
1 year returns % from 1 September to 31 August of each year	2009	-0.5			2009	3.0		
	2008	-18.1			2008	-15.8		
	2007	19.4			2007	22.7		
	2006	10.2			2006	20.8		
	2005	N/A			2005	29.8		

Investment Option profiles

BT Partner and Single Manager Investment Option profiles

	Australian shares			Australian shares		
Fund	**Solaris Core Australian Equity**			**Tyndall Australian Share**		
Investment objective	The Fund aims to achieve 3.0% outperformance (after fees but before taxes) of its benchmark over rolling 3 year periods.			The Fund aims to selectively invest in ASX listed companies with a target of outperforming the benchmark (before fees and taxes) by more than 2.5% over rolling five year periods.		
Investment strategy	To meet the Fund's objective, Solaris picks stocks using fundamental analysis to exploit market inefficiencies in forecasts and valuations. Solaris believes active analyst management of the portfolio is the best way to capture market inefficiencies.			The Fund provides investors with exposure to a selection of intrinsic value investments which offer the best compromise between risk and expected return. The Fund will generally hold between 20 and 35 holdings within the largest 200 companies listed on the Australian Securities Exchange with a strong preference for readily marketable shares.		
Investment manager	Solaris Investment Management Limited.			Tyndall Investment Management Limited.		
Benchmark	S&P/ASX200 Accumulation Index.			S&P/ASX 200 Accumulation Index.		
Asset allocation neutral position (NP) and ranges %		NP	Range		NP	Range
	Australian shares	100	95–100	Australian shares	100	80–100
	Cash and other		0–5	Cash and other		0–20
Investment manager's currency strategy	Not applicable.			Not applicable.		
Distribution frequency	Half-yearly (June and December).			Half-yearly (June and December).		
Average annual % returns to 31 August 2009	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.			As this Fund was established as at 3 June 2008, long-term performance data is not yet available.		
1 year returns % from 1 September to 31 August of each year	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.			As this Fund was established as at 3 June 2008, long-term performance data is not yet available.		

	Australian shares	Australian shares
Fund	**Vanguard® Australian Shares Index**	**Zurich Investments Equity Income**
Investment objective	The Fund seeks to match the return (income and capital appreciation) of its benchmark before taking into account fees, expenses and taxes.	The Fund aims to provide investors with regular income and some capital growth (before fees and taxes) from the Australian sharemarket.
Investment strategy	The Fund will hold most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time. The Fund may invest in securities that have been or are expected to be included in the index.	The Fund invests in a range of securities listed on the Australian Securities Exchange that are expected to deliver a regular income stream. The Fund maintains a portfolio of bought and sold options over shares and equity index futures in order to deliver additional income and reduce investment risk.
Investment manager	Vanguard Investments Australia Ltd.	Denning Pryce Pty Limited.
Benchmark	S&P/ASX 300 Accumulation Index.	S&P/ASX 50 Accumulation Index.
Asset allocation neutral position (NP) and ranges %	NP Australian shares 100	NP Range Australian shares 100 85–100 Cash 0–15
Investment manager's currency strategy	Not applicable.	Not applicable.
Distribution frequency	Quarterly.	Monthly.
Average annual % returns to 31 August 2009	The investment manager for this Fund changed on 27 November 2009. Accordingly, long-term performance is not directly comparable.	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.
1 year returns % from 1 September to 31 August of each year	The investment manager for this Fund changed on 27 November 2009. Accordingly, long-term performance is not directly comparable.	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.

Investment Option profiles

BT Partner and Single Manager Investment Option profiles

	Property and Infrastructure	Property and Infrastructure
Fund	**APN AREIT**	**Barclays Australian Listed Property Index[2]**
Investment objective	The Fund aims to provide investors with a consistent, relatively high level of income combined with some capital growth, sourced from an appropriately wide spread of Australian listed property securities. The Fund aims to provide a gross annual income yield (before fees, expenses and taxes) equivalent to at least 110% of the average yield of its benchmark.	The Fund aims to provide investors with the performance of its benchmark (before fees and taxes).
Investment strategy	The Fund will invest in Australian listed property securities and cash/fixed interest. APN will continually review and if appropriate, reweight the Fund's investments with the object of optimising the Fund's distributable income.	Wherever practical, the Fund seeks to hold every stock in the index in index proportions. Low risk enhancement techniques are employed in an attempt to add value and replicate more closely the return of the index.
Investment manager	APN Property Group.	Barclays Global Investors Australia Limited.[3]
Benchmark	S&P/ASX 200 Property Trusts Dividend Yield series.	S&P/ASX 300 Property Accumulation Index.
Asset allocation neutral position (NP) and ranges %	NP / Range Units or shares in listed property securities: 98 / 90–100 Cash and fixed interest: 2 / 0–10	Australian property
Investment manager's currency strategy	Not applicable.	Not applicable.
Distribution frequency	Monthly.	Quarterly.
Average annual % returns to 31 August 2009	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.	Post fee / Pre fee / Benchmark 1 year: -30.9 / -29.8 / -34.2 2 years: -33.7 / -32.6 / -35.4 3 years: -19.2 / -17.9 / -20.2 5 years: N/A / N/A / N/A Since inception: -15.2 / -13.8 / -15.5
1 year returns % from 1 September to 31 August of each year	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.	2009: -30.9 2008: -36.3 2007: 19.7 2006: N/A 2005: N/A

1_The cash and other exposure may include money market and some fixed interest investments.
2_It is proposed that the name of the Fund will change to BlackRock Indexed Australian Listed Property on or around 1 December 2009.
3_It has been agreed that BlackRock Inc will purchase all the shares in Barclays Global Investors Australia Limited (BGI). The transaction is expected to complete on or around 1 December 2009. On completion of the transaction, BGI and BlackRock Inc will integrate and the name

	Property and Infrastructure				Property and Infrastructure			
Fund	**BT Australian Property Securities Fund**				**BT Property Securities Fund**			
Investment objective	The Fund aims to provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.				The Fund aims to provide a return (before fees and taxes) that exceeds the return from its specified benchmark over the recommended investment timeframe.			
Investment strategy	The Fund invests mostly in listed property trusts, which are diversified across trust managers, property locations, and property types (eg commercial, industrial, retail). Underlying assets may also include other listed or unlisted securities.				The Fund is actively managed and primarily invests in listed property-related investments including listed property trusts, developers and infrastructure investments, both directly and indirectly. The Fund invests primarily in Australia but at times it may have some overseas exposure. Up to 15% of the Fund can be invested in international listed property-related investments. Up to 5% of the Fund will generally also be invested in unlisted property investments.			
Investment manager	BT Investment Management.				BT Investment Management.			
Benchmark	S&P/ASX 200 Property Accumulation Index.				S&P/ASX 300 Property Accumulation Index.			
Asset allocation neutral position (NP) and ranges %		Range				Range		
	Australian property securities	90–100			Australian property	80–100		
	Cash and other	0–10			International property	0–15		
					Unlisted property	0–5		
					Cash and other[1]	0–20		
Investment manager's currency strategy	Not applicable.				The investment manager's intention is to hedge the Fund's foreign currency exposure to the $A to the extent considered reasonably practicable.			
Distribution frequency	Quarterly.				Quarterly.			
Average annual % returns to 31 August 2009		Post fee	Pre fee	Benchmark		Post fee	Pre fee	Benchmark
	1 year	-30.7	-29.5	-34.5	1 year	-27.9	-26.6	-34.2
	2 years	-32.0	-30.8	-34.9	2 years	-30.1	-28.9	-35.4
	3 years	-17.8	-16.4	-19.8	3 years	-16.1	-14.6	-20.2
	5 years	-5.3	-3.7	-6.0	5 years	-4.2	-2.6	-6.2
	Since inception	5.7	7.3	6.9	Since inception	5.9	7.9	6.6
1 year returns % from 1 September to 31 August of each year	2009	-30.7			2009	-27.9		
	2008	-33.2			2008	-32.2		
	2007	19.9			2007	21.0		
	2006	18.8			2006	18.8		
	2005	15.7			2005	14.7		

of the investment manager will change to BlackRock Asset Management Australia Limited. We will disclose any updated information regarding the transaction as it becomes available.

Investment Option profiles

BT Partner and Single Manager Investment Option profiles

	Property and Infrastructure	Global property and Infrastructure
Fund	**Goldman Sachs JBWere Australian Infrastructure**	**BT Global Property**
Investment objective	The Fund aims to achieve a balance of income and capital growth over the recommended investment timeframe by investing primarily in Australian listed infrastructure and utilities securities. It aims to outperform (after fees but before taxes) the benchmark over rolling three-year periods.	The Fund aims to provide a return (before fees and taxes) that exceeds the return from its specified benchmark over the recommended investment timeframe.
Investment strategy	The Fund will invest in infrastructure and utilities securities, the majority of which are listed on the Australian Securities Exchange. A minimum of 80% of the Fund is invested in listed infrastructure and utilities at all times with a strong focus on companies with regulated assets or long-term contracts or concessions. The Fund may invest up to 10% in non-listed infrastructure and utilities assets and global listed infrastructure and utilities securities.	The Fund invests primarily 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	Goldman Sachs JBWere Asset Management.	AEW Capital Management, L.P.
Benchmark	UBS Infrastructure and Utilities Accumulation Index.	UBS Global Real Estate Investors (ex-Australia) Index net of withholding tax (hedged to AUD).
Asset allocation neutral position (NP) and ranges %	Range Australian infrastructure and utilities: 80–100 Cash and other: 0–20	NP International property: 100 Cash and other:
Investment manager's currency strategy	Not applicable	The investment manager's intention is to fully hedge the Fund's foreign currency exposure back to the Australian dollar to the extent consider reasonably practicable.
Distribution frequency	Half-yearly (June and December).	Half-yearly (June and December).
Average annual % returns to 31 August 2009	As this Fund was established as at 3 June 2008, long-term performance data is not yet available.	Post fee[1] / Pre fee[1] / Benchmark[1] 1 year: -31.9 / -30.7 / -32.9 2 years: -23.3 / -22.0 / -24.0 3 years: -14.5 / -13.0 / -15.2 5 years: N/A / N/A / N/A Since inception: -2.3 / -0.5 / -2.8
1 year returns % from 1 September to 31 August of each year	As this Fund was established as at 3 June 2008, long-term performance data is not yet available.	2009: -31.9 2008: -13.8 2007: 6.2 2006: 27.3 2005: N/A

1_The benchmark for this fund changed on 10 May 2005.
Performance before this date may not be directly comparable.

	Global property and Infrastructure	Global property and Infrastructure
Fund	**Lazard Global Listed Infrastructure**	**RREEF Global Property Securities**
Investment objective	The Fund seeks to achieve total returns (comprising income and capital appreciation and before the deduction of fees and taxes) that outperform inflation, as measured by the Australian Consumer Price Index, by 5% pa over rolling five-year periods.	The Fund aims to outperform its benchmark, after fees but before taxes, over rolling three-year periods. The investment manager does not guarantee that the Fund will meet this objective. Returns are not guaranteed.
Investment strategy	The Fund provides investors with access to an actively managed portfolio of infrastructure securities which are listed on stock exchanges from around the world. Lazard are valuation managers, embracing fundamental analysis to support a bottom-up stock selection style. The more attractive shares in Lazard's Preferred Infrastructure universe generally populate the portfolio, taking into account portfolio construction guidelines. These guidelines are designed to ensure diversification among infrastructure sectors, countries and regions as well as to avoid concentrations in any one company.	The Fund invests in property securities listed on recognised stock exchanges around the world (including Australia). The Fund may also invest in unlisted Initial Public Offering ('IPO') securities, provided those securities are expected to be listed within three months.
Investment manager	Lazard Asset Management Pacific Co.	Deutsche Asset Management (Australia) Limited.
Benchmark	Australian Consumer Price Index.	UBS Global Real Estate Investors Index (hedged to AUD).
Asset allocation neutral position (NP) and ranges %	Range Global listed securities 95–100 Cash 0–5	Range Global property securities 90–100 Cash and other 0–10
Investment manager's currency strategy	Lazard Asset Management Pacific Co. will substantially hedge foreign currency exposures back to the Australian dollar.	The intention is to fully 'hedge' the foreign currency exposure to the Australian dollar.
Distribution frequency	Quarterly.	Quarterly.
Average annual % returns to 31 August 2009	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.	As this Fund was established as at 3 June 2008, long-term performance data is not yet available.
1 year returns % from 1 September to 31 August of each year	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.	As this Fund was established as at 3 June 2008, long-term performance data is not yet available.

Investment Option profiles

BT Partner and Single Manager Investment Option profiles

	Fixed interest	Fixed interest
Fund	**BlackRock Monthly Income**	**ING Diversified Fixed Interest**
Investment objective	The Fund aims to generate monthly income (before fees and taxes) in excess of that available from short-term money market securities and cash rates. The Fund aims to achieve a total return of 1.70% pa in excess of the UBS Australia Bank Bill Index before fees over the medium term (3 years).	The Fund aims to provide income and achieve returns (before fees, charges and taxes) that exceed its benchmark over periods of three years or more.
Investment strategy	The investment manager aims to achieve this objective primarily through the management of credit exposure using research-based knowledge, fundamental credit analysis and the requisite skill base to identify securities with superior risk-adjusted return characteristics in both the domestic and international debt markets. Within a disciplined risk framework, the Manager seeks to access the performance potential of a diverse range of these investment opportunities on a global basis.	The Fund invests predominantly in a diversified mix of Australian and international defensive assets. The Fund is actively managed in accordance with ING Investment Management Limited's fixed interest and cash investment process.
Investment manager	BlackRock Investment Management (Australia) Limited.	ING Investment Management Limited.
Benchmark	UBS Bank Bill Index.	UBS Australia Composite Bond Index (all Maturities).
Asset allocation neutral position (NP) and ranges %	100% Global (including Australia) corporate debt, mortgage-backed and asset-backed securities.	
Investment manager's currency strategy	The investment manager's intention is to fully hedge any foreign currency exposure back to the Australian dollar.	Foreign currency within the international fixed interest and international high yield debt class is normally hedged.
Distribution frequency	Monthly.	Quarterly.
Average annual % returns to 31 August 2009		As this Fund was established as at 27 November 2009, long-term performance data is not yet available.
1 year returns % from 1 September to 31 August of each year		As this Fund was established as at 27 November 2009, long-term performance data is not yet available.

	NP	Range
Australian fixed interest and cash	45	0–90
International fixed interest	45	0–90
Australian and international high yield debt	10	0–20

	Post fee	Pre fee	Benchmark
1 year	-20.4	-19.1	4.6
2 years	-14.5	-13.1	6.1
3 years	-8.6	-7.1	6.2
5 years	N/A	N/A	N/A
Since inception	-4.0	-2.4	6.1

2009	-20.4		
2008	-8.2		
2007	4.5		
2006	5.0		
2005	N/A		

	Fixed interest	Fixed interest
Fund	**Macquarie Diversified Fixed Interest**	**Macquarie Income Opportunities**
Investment objective	The Fund aims to outperform (after fees but before taxes) its benchmark over the medium term whilst providing a level of risk similar to that of an Australian fixed interest fund.	The Fund generates income by investing in the full spectrum of domestic credit based securities, with the potential to invest in global credit based securities. The Fund aims to provide higher income returns (after fees but before taxes) than traditional cash investments and can have some volatility over short time periods.
Investment strategy	The Fund has been designed as an alternative to an Australian fixed income allocation. The Fund is a diversified portfolio that provides exposure to Australian bonds, global sovereign bonds, global investment grade credit, global high yield corporate debt, emerging market debt and credit opportunities. The Fund has a similar risk profile to the UBS Composite Bond Index but, because of its allocation to global sectors, it has a higher return objective. The Fund incorporates active sector rotation around the strategic allocations. The objective is to invest into one or more of the global sectors when they are expected to outperform, and reduce exposure to these sectors by investing into the Australian fixed income market when they are not.	The Fund seeks to add value consistently through interest rate and economic cycles and is able to invest across the full spectrum of domestic and global credit investments. These include asset backed securities, hybrid securities, domestic and global corporate debt, global high yield and emerging market debt. Generally exposures will be in floating rate securities or converted to floating rate exposures through the use of derivatives such as swaps and futures. All investments in offshore sectors are hedged back into Australian dollars. The Fund may also use credit derivatives to implement investment strategies. These include taking short credit positions by purchasing protection on issuers that the manager believes are over-valued or at risk of downgrade.
Investment manager	Macquarie Investment Management Limited.	Macquarie Investment Management Limited.
Benchmark	UBS Composite Bond Index.	UBS Bank Bill Index.
Asset allocation neutral position (NP) and ranges %		

	NP	Range
Australian fixed interest	50	20–100
Global sovereign bonds	20	0–60
Global investment grade credit securities	15	0–40
Global high yield debt securities	7.5	0–20
Emerging market debt securities	7.5	0–15
Credit Opportunities	0	0–10

	Range
RMBS, CMBS, floating rate notes, asset backed and fixed rate corporate debt securities	20–100
Hybrid securities	0–50
Global investment grade credit securities	0–40
Global high yield debt securities	0–15
Emerging market debt securities	0–10
Credit opportunities	0–10

Investment manager's currency strategy	The investment manager's intention is to fully hedge any foreign currency exposure back to the Australian dollar.	The investment manager's intention is to fully hedge any foreign currency exposure back to the Australian dollar.
Distribution frequency	Quarterly.	Monthly.
Average annual % returns to 31 August 2009		As this Fund was established as at 27 November 2009, long-term performance data is not yet available.

	Post fee	Pre fee	Benchmark
1 year	1.9	3.6	7.7
2 years	3.3	5.0	7.3
3 years	3.4	5.1	6.3
5 years	N/A	N/A	N/A
Since inception	3.6	5.3	5.6

1 year returns % from 1 September to 31 August of each year

2009	1.9		
2008	4.6		
2007	3.6		
2006	3.1		
2005	N/A		

As this Fund was established as at 27 November 2009, long-term performance data is not yet available.

Investment Option profiles

BT Partner and Single Manager Investment Option profiles

	Fixed interest	Fixed interest
Fund	**PM CAPITAL Enhanced Yield**	**Schroder Fixed Income**
Investment objective	The Fund aims to provide investment returns (after fees but before taxes) in excess of the RBA cash rate by investing in a combination of cash, higher yielding securities and companies listed on global stock exchanges. The Fund aims to outperform the RBA cash rate with a low degree of volatility and minimal risk of capital loss. The Fund is managed from an Australian investor's perspective. Tax and currency exposure are important considerations in the daily management of the Fund.	The Fund obtains exposure to a diversified range of domestic and international fixed income securities with the principal aim of outperforming its benchmark (before fees and taxes) over the medium term.
Investment strategy	The Fund will be managed using the same investment philosophy and process that PM CAPITAL employs for all of its investment funds. The distinction is that the Fund will generally aim to limit its net exposure to equities to a maximum of 10% of the portfolio's net asset value. The Fund will aim to invest the majority of its assets in cash and interest bearing securities, including any securities which pay franked dividends and/or high yield.	The Fund adopts a 'core-plus' approach whereby a core portfolio comprising low risk Australian bonds is complemented by investments in a diverse range of low correlation, non-benchmark fixed income securities. Investments within the portfolio are rotated with the aim of being in the right assets at the right time to maximise return while maintaining a low risk profile. The result is a broadly diversified portfolio that is typically less volatile than funds investing only in domestic fixed income securities.
Investment manager	PM CAPITAL Limited.	Schroder Investment Management Australia Limited.
Benchmark	RBA cash rate.	UBS Composite Bond Index.
Asset allocation neutral position (NP) and ranges %	Range Yield securities 0–80 Shares 0–10 Cash and other 20–100	NP / Range Australian Bonds 50 20–100 Australian Hybrids 10 0–20 International Bonds 25 0–50 Asian Bonds ex-Japan 5 0–15 Emerging Market Debt 5 0–15 Derivative adjusted Cash 5 0–50
Investment manager's currency strategy	The investment manager's intention is to fully hedge any foreign currency exposure back to the Australian dollar.	All non AUD denominated investments are to be fully hedged
Distribution frequency	Quarterly.	Quarterly.
Average annual % returns to 31 August 2009	Post fee / Pre fee[1] / Benchmark 1 year 4.4 5.9 4.1 2 years 4.0 5.4 5.7 3 years 4.6 6.1 5.9 5 years N/A N/A N/A Since inception 4.7 6.2 5.8	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.
1 year returns % from 1 September to 31 August of each year	2009 4.4 2008 3.5 2007 5.8 2006 5.7 2005 N/A	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.

1_Pre-fee returns are underestimated by the amount of any performance fees charged by the underlying manager.
2_Strategy will fall in this range with 95% frequency.
3_Australian bonds and cash exposure may include investment in relevant funds managed by the investment manager.
4_International bonds and cash exposure may include investments in relevant funds managed by the investment manager and may include investments in high yield and emerging market debt.

	Fixed interest	Fixed interest
Fund	**Schroder Hybrid Securities**	**UBS Diversified Fixed Income**
Investment objective	The Fund aims to outperform its benchmark (before fees and taxes) and deliver income through investment in hybrid and debt securities with a focus on preserving investor capital.	The Fund aims to provide a return (after fees but before taxes) that exceeds the return from its benchmark when measured over rolling three year periods.
Investment strategy	The Fund's objectives are achieved through accessing a range of fixed income markets and alternative strategies and actively managing the exposure between these. This includes the active management of a core holding of hybrid securities and debt securities issued in Australia. Alternative strategies may include Asian bonds, Emerging Market bonds and global high yield.	The Fund provides exposure to an actively managed portfolio of fixed income assets, predominantly of investment grade quality. Non investment grade fixed income assets (high yield and emerging market debt) must not exceed 30% of the total portfolio. The Fund may gain its asset exposure by investing in UBS managed funds or direct securities and financial derivatives. The investment manager may invest in derivatives to gain or reduce exposure to relevant markets and currencies and to manage investment risk. The Fund is managed to a minimum 90% $A exposure. Derivative holdings may result in notional exposures that are greater than the underlying value of the assets in the Fund.
Investment manager	Schroder Investment Management Australia Limited.	UBS Global Asset Management (Australia) Ltd.
Benchmark	RBA Cash Rate.	A range of published indices.

Asset allocation neutral position (NP) and ranges %

	NP	Range
Hybrid securities	60	40–70
Investment grade securities	0	0–30
Global high yield	10	0–40
Absolute Return Strategies	20	0–40
Equity Income Strategies	10	0–25
Asian bonds	5	0–15
Emerging market debt	5	0–15
Structured debt	0	0–10
Cash and other	10	0–30

	NP	Range[2]
Australian fixed interest[3]	50	20–80
International fixed interest[4]	50	20–80
Foreign currency exposure	0	0–10

Investment manager's currency strategy	All non AUD denominated investments are to be fully hedged.	Not applicable.
Distribution frequency	Quarterly.	Quarterly.

Average annual % returns to 31 August 2009

	Post fee	Pre fee	Benchmark
1 year	0.4	2.2	4.2
2 years	-0.8	1.0	3.6
3 years	0.9	2.7	3.9
5 years	2.6	4.4	4.6
Since inception	3.2	5.1	5.0

	Post fee	Pre fee	Benchmark
1 year	10.3	12.1	N/A
2 years	5.7	7.5	N/A
3 years	4.7	6.5	N/A
5 years	4.4	6.2	N/A
Since inception	4.4	6.2	N/A

1 year returns % from 1 September to 31 August of each year

2009	0.4	
2008	-2.0	
2007	4.5	
2006	4.7	
2005	5.5	

2009	10.3
2008	1.2
2007	2.7
2006	2.0
2005	6.0

Investment Option profiles

BT Partner and Single Manager Investment Option profiles

	Cash	Cash
Fund	**BT Enhanced Cash**	**UBS Cash**
Investment objective	The Fund aims to provide a return (before fees and taxes) that exceeds its benchmark over the recommended investment timeframe.	The Fund aims to provide a return (before fees and taxes) equivalent to its benchmark when measured over rolling 12 month periods.
Investment strategy	The Fund is actively managed and aims to take advantage of investment opportunities within the Australian short-term money market. The Fund aims to maintain capital stability through limited exposure to interest rate movements and prudent credit management.[1] The Fund invests in a combination of short-term money market instruments and medium-term floating rate securities.[2] These may include direct or indirect holdings of government, bank, corporate, asset backed and other securities.	The Fund is an actively managed $A portfolio of high quality short-term call deposits and cash equivalent securities – such as treasury notes, bank bills of exchange, semi-government, corporate and asset backed promissory notes, and interest rate investment contracts (or equivalent). The Fund may also invest in financial derivatives to gain or reduce exposure to relevant markets and manage investment risk.
Investment manager	BT Investment Management.	UBS Global Asset Management (Australia) Ltd.
Benchmark	UBS Bank Bill Index.	UBS Bank Bill Index.
Asset allocation neutral position (NP) and ranges %	NP Cash and fixed interest securities 100	NP High quality short-term call deposits, cash equivalent securities 100
Investment manager's currency strategy	Not applicable.	Not applicable.
Distribution frequency	Quarterly.	Monthly.
Average annual % returns to 31 August 2009	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.
1 year returns % from 1 September to 31 August of each year	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.	As this Fund was established as at 27 November 2009, long-term performance data is not yet available.

1_Credit management means the management of the portfolio's credit risk.

2_A security note with a variable interest rate reflecting current market interest rates.

Investment managers

Aberdeen Asset Management

Established

1983

Funds under management and administration

$20.4 billion (as at August 2009)

Aberdeen commenced operations in Australia following the acquisition of a local funds management company in December 2000. In June 2007, Aberdeen acquired the Australian equities and fixed income asset management businesses of Deutsche Bank AG. On 30 April 2009 Aberdeen completed its acquisition of parts of the asset management business of Credit Suisse in Australia.

Aberdeen is an active manager of both equity and fixed interest assets. Utilising a disciplined investment process, with a strong emphasis on proprietary research, Aberdeen seeks to construct high quality portfolios with little regard for benchmarks. Aberdeen's aim is to outperform, both against peer groups and benchmarks, consistently over the medium to long-term (3 to 5 years).

The Sydney office manages the Group's Australian and New Zealand assets for a range of global and domestic clients including listed investment companies, managed investment schemes and segregated mandates. In addition the office provides local institutional and wholesale clients access to the Group's wider investment capabilities including domestic, regional and international equity products and domestic and international fixed interest products.

Advance

Established

1984

Funds under management and administration

$6.7 bilion (as at September 2009)

Advance Asset Management is a manager of investment managers. Advance hand-picks investment managers in the market to create a unique suite of investment solutions, including diversified portfolios, single sector multi manager funds and single manager options, that deliver the best risk/return balance for investors.

The Advance Investment Solutions team provides in-depth monitoring and analysis of investment funds and the managers behind them, with the aim of offering broad diversification, quality risk management and access to some of the world's best investment managers. Advance's blended multi-manager portfolios offer greater diversification, while benefiting from active investment management and the potential to achieve sustainable outperformance over the longer term.

Advance's investment process is tried and tested, and acknowledged as best practice, winning 'Multi-Manager of the Year' at the 2009 Money Management Fund Manager of the Year awards, judged by independent research house Lonsec.

AEW Capital Management, L.P.

Established

1981

Funds under management and administration

US$43.1[1] billion (as at June 2009)

Appointed by BTIM to manage global property securities, AEW Capital Management L.P. is exclusively focused on real estate applying a research guided, bottom-up, and value oriented investment approach. AEW focuses on companies whose shares represent the best combination of value with potential for price appreciation. Evaluation of individual securities is conducted by the property securities teams in each region, North America, Europe and Asia Pacific, who benefit from street-level property and market insights provided by AEW's property and market specialists, as well as the top-down perspective of AEW Research. AEW began managing publicly-traded real estate securities portfolios in 1995 in North America.

1_Inclusive of AEW and its affiliates.

Investment managers

APN Property Group

Established

1998

Funds under management and administration

$2.9 billion (as at September 2009)

APN Property Group is a specialist real estate investment manager and adopts a highly active, value focused investment style. A top down or 'big picture' overlay for monitoring market risk is combined with a bottom up valuation process which requires a thorough understanding of the detail of each of the Fund's underlying investments. This active investment approach provides the foundation for delivering sustainable growth in income streams with lower than market volatility.

AQR Capital Management, LLC

Established

1998

Funds under management and administration

US$23 billion (as at September 2009)

Appointed by BTIM to manage core international equities, AQR's investment philosophy is strongly research driven. Their investment process is built around the holding of securities that they believe are both undervalued and demonstrate improving fundamentals and price. AQR employs these principles in managing its exposure to stocks, countries and currencies. AQR manages strategies for each of these exposures independently, as they view each as a potential source of additional value.

Ausbil Dexia Limited

Established

1997

Funds under management and administration

$11.5 billion (as at September 2009)

Ausbil Dexia Limited is an Australian equities specialist and is a joint venture between senior members of Ausbil's Australian investment/management team and Dexia Asset Management, the asset management arm of the Dexia Group, a major European bank. The joint venture offers its clients the focus delivered by an employee-owned boutique, but with the backing and financial integrity of a global banking partner.

Barclays Global Investors Australia Limited

It is proposed that Barclays Global Investors Australia Limited will change to BlackRock Asset Management Australia Limited on or around 1 December 2009.

Established

1996

Funds under management and administration

$31 billion (as at June 2009)

Barclays Global Investors (BGI) is one of the world's largest asset managers and a leading global provider of investment management products and services. It has nearly 3,000 institutional clients and over A$2 trillion of assets under management (June 2009). BGI is a majority-owned subsidiary of Barclays PLC, one of the UK's largest companies and one of the world's foremost providers of financial services with operations in over 60 countries. BGI Australia (BGIA) has been one of the leading growing investment managers in Australia with over A$31 billion in assets under management (June 2009). BGIA offers a wide range of total return, risk-controlled active and index strategies across both developed and emerging markets. In addition, iShares, BGI's world leading family of exchange traded funds (ETFs), were launched in Australia in October 2007.

BlackRock Investment Management (Australia) Limited

Established

1988

Funds under management and administration

AUD$9.3 billion (as at June 2009)

BlackRock is a premier provider of global investment management, risk management and advisory services to clients around the world. BlackRock is one of the world's largest asset management firms with over AUD$1.73 trillion (as at June 2009) in assets under management. The organisation has more than 5000 employees in 21 countries around the globe, with investment centres in both Sydney and Melbourne.

In Australia, BlackRock Investment Management (Australia) Limited offers the expertise of an experienced team of investment professionals, backed by a leading global entity, across a full range of products, services and systems, including equities, fixed income, property and alternative assets.

BT Investment Management

Established

2007

Funds under management and administration

$36 billion (as at September 2009)

BT Investment Management believes that market inefficiencies can be identified and exploited through an active investment approach and rigorous research. This philosophy is captured through BTIM's investment processes which are focused on extracting multiple sources of value.

BTIM currently manages assets in Australian shares, Australian listed property, Australian and International fixed interest, cash and alternative investments but may manage other assets from time to time. BTIM also has arrangements with a number of external managers, including global organisations with complementary capabilities.

Challenger

Established

1985

Funds under management and administration

$16 billion (as at June 2009)

Challenger Financial Services Group Limited (Challenger Group) is an ASX-listed investment management firm established in 1985. Challenger Group is the foremost issuer of retail annuities in Australia and a leading provider of listed and unlisted investment products and services.

The Challenger Group offers significant depth and breadth of investment expertise, with an established team of in-house investment professionals as well as relationships with quality investment partners. This means that it can offer a range of products to help meet your investment needs, across not only a variety of asset classes, but also across different investment styles.

Colonial First State Investments Limited

Established

1988

Funds under management and administration

$195 billion (as at August 2009)

Colonial First State has been helping Australians with their investment needs since 1988. The Colonial First State Group is one of Australia's leading wealth management providers, responsible for A$195 billion in funds under management and administration globally.

Colonial First State has developed an enviable reputation with a focus on investment performance and investment choice, efficient administration, value for money and award-winning service.

Investment managers

Deutsche Asset Management (Australia) Limited

Established

1997

Funds under management and administration

US$676.billion (as at August 2009)

DWS Investments is the global retail asset management business of Deutsche Bank. Founded in Germany in 1956, DWS Investments is the largest mutual fund company in Germany[1] and among the top fifteen players globally[2] in terms of assets under management. DWS Investments is also the name under which Deutsche Asset Management (Australia) Limited, as the Responsible Entity, markets a range of its funds in Australia.

RREEF Alternative Investments is the global alternative investment management business of Deutsche Bank's Asset Management division. RREEF Alternative Investments consists of three businesses: Real Estate, Infrastructure and Private Equity. Headquartered in New York, RREEF Alternative Investments employs more than 1,200 investment professionals in 15 cities around the world to help investors meet a wide range of objectives – from diversification, to preservation of capital, to long-term performance. Named one of the world's largest alternative investments managers in Global Investor/Watson Wyatt's Alternative Survey, June 2009, RREEF has A$74.75 billion in assets under management worldwide as of 30 June 2009. RREEF is the name under which Deutsche Asset Management (Australia) Limited, as responsible entity, markets a range of its funds in Australia.

Fidelity International

Established

1969

Funds under management and administration

AUD$240.6 billion (as at September 2009)

Fidelity International (FIL Limited) is a privately owned global fund manager with 40 years investment experience. Fidelity's investment professionals are sceptical and curious by nature, adopting a forensic approach to company research. Fidelity's global network of investment professionals have visibility of markets and companies few other fund managers can match. These extensive research capabilities give Fidelity's portfolio managers access to detailed, up-to-date analysis on more than 90% of the world's largest listed companies[3]. To form an opinion on a company Fidelity's investment professionals talk to everyone, not just company executives but also the company's customers, its competitors, distributors, suppliers and even government officials. To create this '3D' view of companies, Fidelity employs more than 900 investment professionals worldwide[4].

Franklin Templeton Investment Management Limited

Established

1947

Funds under management and administration

$115.4 billion (as at June 2009)[5]

Templeton, one of the pioneers in cross-border investing, has been successfully managing global portfolios for its clients since 1940. Templeton is a value investor. They seek to invest in companies they believe are trading at a discount to what their research indicates the company may be worth. Templeton takes a long-term approach to investing. All investments are based on explicit forecasting of normalised earnings over a five-year time horizon. Given the longer-term perspective, the portfolio turnover is on average less than 20% per annum. Portfolios are also constructed purely on a 'bottom-up' stock selection approach without regard to country or sector benchmark weightings. As a consequence, Templeton global equity portfolios may have weightings materially different to the benchmark index.

1_Source: BVI as of 31 July 2009.
2_Source: Lipper FMI (Europe), Simfund (US, Asia, Australia); 30 June 2009.
3_Company contact data is based on MSCI World Index.
4_At 30 June 2009. This figure represents the resources of FIL Limited, a Bermuda company and its subsidiaries, plus its affiliate FMR LCC, a US company and its subsidiaries. The investment professionals figure includes portfolio managers, research analysts, research associates, traders, division management and other investment professionals.
5_Funds under management quoted is only for the Templeton Global Equities Group an investment subsidiary of Franklin Templeton Investments.

Goldman Sachs JBWere Investment Management Pty Ltd

Established

2003

Funds under management and administration

$12 billion (as at September 2009)

Goldman Sachs JBWere Asset Management (GSJBWAM) is a specialist provider of investment management products and services, and forms part of the Goldman Sachs JBWere Group. GSJBWAM is an active manager of domestic equity, balanced, fixed income and cash portfolios, and offers a wide range of alternative and international products through its relationships with Goldman Sachs Asset Management and Wellington Management Company LLP. The Goldman Sachs JBWere Group's core principles encompass putting clients' interests first, integrity, professionalism and a commitment to excellence.

Epoch Investment Partners, Inc.

Established

2004

Funds under management and administration

$11.1 billion (as at September 2009)

Epoch Investment Partners Inc. (Epoch) is a boutique global asset management firm based in New York. Epoch has been a public company since its inception in 2004. (NASDAQ: ticker EPHC). All Epoch employees are shareholders in the firm.

Epoch's security selection process is focused on the free cash flow metric. In Epoch's view, the key to producing superior risk-adjusted equity returns is the identification of companies with an ability to generate consistent growth in free cash flow and who allocate it for the benefit of shareholders either by paying cash dividends, repurchasing shares, paying down debt, or if longer term accretive growth opportunities exist via internal reinvestment opportunities, and/or acquisitions.

Grant Samuel Funds Management ('GSFM') is part of the Grant Samuel Group which has been operating in Australia for 20 years. In October 2007, GSFM partnered with Epoch to provide exclusive distribution of their products in Australia.

ING Investment Management Limited

Established

1878

Funds under management and administration

$33 billion (as at June 2009)

ING Investment Management (INGIM) is the specialist investment manager within ING Group. Worldwide, INGIM employs more than 3,500 staff in 38 countries across three broad geographic regions: Europe, the Americas and Asia Pacific. In Australia, INGIM is one of the largest investment managers, with $33 billion of assets under management at 30 June 2008. Combining rigorous research and integrated risk management, INGIM has a team of investment professionals who are expert in constructing and delivering progressive and tailored investment solutions across all major asset classes.

Intech

Established

1989

Funds under management and administration

$4 billion (as at September 2009)

Intech Fiduciaries Limited (Intech) is a leading Australian provider of multi-manager and investment portfolio solutions, backed by capital markets and investment manager research and innovative product development. Intech offers investors the advantages of true global scale through the international expertise of it's parent, Morningstar, Inc.

Founded in 1989, Intech has built a track record of rigorous research and independent thinking and advises on and manages funds for some of Australia's major superannuation funds, institutions and distributors of financial products. Intech's core skill for this mandate is in selecting managers who run high conviction portfolios and who may be capable of generating significant performance potential due to their tailored, high alpha mandates.

Investment managers

Integrity Investment Management Australia Limited

Established

2007

Funds under management and administration

$3.1 billion (as at September 2009)

Integrity Investment Management is a specialist Australian shares manager. The firm was founded in 2007 by Paul Fiani, formerly Managing Director and Head of Australian Equities at UBS Global Asset Management, and now manages over $3.1 billion for its clients, which include some of Australia's largest superannuation funds and companies.

Investors Mutual Limited

Established

1998

Funds under management and administration

$3.5 billion (as at September 2009)

Investors Mutual Limited (IML) is an Australian equity investment manager with a conservative investment style and a long-term focus. IML aims to deliver consistent returns for clients through the disciplined application of a fundamental and value-based approach to investing.

Lazard Asset Management Pacific Co.

Established

1994

Funds under management and administration

$15.4 billion (as at September 2009)

Lazard Asset Management Pacific Co. (Lazard Pacific) is a subsidiary of Lazard Asset Management LLC (LAM). LAM has research analysts in the USA, Australia, Japan, Korea, the UK and Germany. Lazard Pacific is responsible for the management of assets for clients across domestic equities, global equities and alternative assets. At 30 September 2009, Lazard Pacific had $15.4 billion in assets under management for clients.

Macquarie Investment Management Limited

Established

1984

Funds under management and administration

$76 billion (as at September 2009)

Macquarie Funds Management is a full service fund manager with expertise across all major asset classes. With over twenty five years of funds management experience, Macquarie's strong client focus, disciplined investment process and dedication to innovation have established it as one of Australia's leading fund managers.

MFS International (UK) Limited

Established

1924

Funds under management and administration

AUD$192 billion (as at September 2009)

MFS International (U.K.) Limited is a wholly owned subsidiary of the Boston-based Massachusetts Financial Services Company (MFS). A member of the MFS group established the first mutual fund in the United States in 1924, helping make the previously exclusive US share market accessible to the average investor.

The MFS group has followed a disciplined, in depth security-selection process since 1932, when they established one of the first in-house research groups in the industry, globally. The MFS group has a global research team of well over 100 investment professionals focused on a process that seeks to gather and exploit company specific insights, and to deliver consistent returns to investors.

The MFS group has analysts on the ground in five continents, to capture specific regional dynamics, and their global research team invests in securities in more than 60 countries. The MFS group had funds under management of A$192 billion as at 30 September 2009.

Perpetual Investments

Established

1971

Funds under management and administration

$29.3 billion (as at September 2009)

Perpetual Investments is one of Australia's leading investment managers, with $29.3 billion in funds under management (as at 30 September 2009). Perpetual Investments is part of the Perpetual Group, which has been in operation for more than 120 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.

PI Investment Management Limited (PIIML) is the global equities arm of Perpetual Limited. PIIML is a wholly owned subsidiary of Perpetual Limited and is based in Dublin, Ireland.

Platinum Asset Management

Established

1994

Funds under management and administration

$15.6 billion (as at August 2009)

Platinum Investment Management Limited ABN 25 063 565 006 trading as Platinum Asset Management ('Platinum') is an Australian-based manager specialising in international equities. Platinum manages in excess of $15 billion (as at August 2009) with approximately 9% of this coming from overseas investors. Platinum's investment methodology is applied with the aim of achieving absolute returns for Investors. Platinum was listed on the ASX in May 2007 and staff (and related parties) remain the majority shareholders.

PM CAPITAL Limited

Established

1998

Funds under management and administration

$1.5 billion (as at September 2009)

PM CAPITAL focuses on generating absolute after-tax returns by making selective and concentrated long-term investments in undervalued businesses. PM CAPITAL has a common sense business approach to investing based on the simple principle that the best way to preserve and enhance your wealth is to buy a good business at a good price.

Schroder Investment Management Australia Limited

Established

1961

Funds under management and administration

$12.6 billion (as at August 2009)

Schroders is one of the world's leading asset management companies and a specialist manager offering an extensive range of domestic and international, specialist and diversified investment products. Schroder Investment Management Australia Limited (SIMAL) is a wholly owned subsidiary of Schroders plc, a publicly listed UK company descending from a group that can trace its origins in banking and finance back almost 200 years.

Investment managers

Solaris

Established

2008

Funds under management and administration

$2 billion (as at October 2009)

Solaris Investment Management is a style neutral, Australian Equities funds manager with a tried and tested investment process proven to achieve consistent top quartile performance for over a decade. The team comprises 9 experienced investment professionals with an average investment experience of 14 years.

Solaris analysts are empowered as the portfolio managers for their sectors and engage in pure, bottom up stock picking. Unlike most fund managers, Solaris' analysts are empowered and rewarded as Portfolio Managers so they are fully accountable for their ideas and decisions. Solaris' product offering includes Core and High Alpha strategies. Solaris employees are majority equity partners in the business, with the remainder owned by experienced boutique incubator, Pinnacle Investment Management.

T. Rowe Price Global Investment Services Limited

Established

2001[1]

Funds under management and administration

$414.9 billion[2] (as at September 2009)

T. Rowe Price Global Investment Services Limited (T. Rowe Price), founded in 2001, is a global investment management firm headquartered in Baltimore, Maryland USA and with offices worldwide. It manages investments in all major asset classes. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research. Proprietary research is at the core of T. Rowe Price's investment approach together with its emphasis on long-term investment merit. It supports a global network of analysts with its proprietary analytics and state-of-the-art technologies.

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Treasury Asia Asset Management Limited

Established

2005

Funds under management and administration

$1.4 billion (as at September 2009)

Treasury Asia Asset Management Limited (TAAM) is a specialist Asia Pacific boutique investment manager founded in 2005 by Peter Sartori and Treasury Group Ltd with offices in Sydney and Singapore. TAAM specialises in active investment management in the Asia Pacific Region, managing portfolios for both institutional and retail investors to achieve long-term capital growth. TAAM is 60% owned by management and 40% owned by Treasury Group Ltd.

TAAM's number one priority is to maintain a strong investment culture with the focus on seeking to deliver superior investment performance for clients. There is maximum capacity on both funds under management and the number of segregated mandates with a straight forward range of products to keep it simple to manage. There are no distractions for the investment team, with all non-investment tasks outsourced to Treasury Group.

Tyndall Investment Management Limited

Established

1989

Funds under management and administration

$21.3 billion (as at August 2009)

Tyndall is an award winning multi-specialist investment manager of Australian investment funds. We manage funds on behalf of institutional, superannuation funds and private clients. Tyndall specialises in Australian Shares, Australian Fixed Interest and International Fixed Interest. We strive to thoroughly understand the needs of our clients by tailoring solutions to meet their objectives, being adaptive and maintaining a thorough research driven investment process. We believe that by adhering to our investment styles and the discipline of our processes, we can provide high quality services to our clients and aim to meet their clients' risk and return requirements. Tyndall Investment Management Limited is a subsidiary of Suncorp-Metway Limited.

1_T. Rowe Price Global Investment Services Limited was founded in 2001 and is a wholly subsidiary of T. Rowe Price Group Inc., an independent public holding company, which was founded in 1937.

2_The combined assets under management of the T. Rowe Price group of companies. The T. Rowe Price group of companies includes T. Rowe Price Associates, Inc., T. Rowe Price International, Inc., T. Rowe Price Global Investment Services Limited, and T. Rowe Price (Canada), Inc. Assets under management are calculated in U.S. dollars and converted to Australian dollars using an exchange rate determined by an independent third party.

UBS Global Asset Management (Australia) Limited

Established

1985

Funds under management and administration

$23.3 billion (as at September 2009)

UBS's investment philosophy is that the intrinsic value of a security is determined by the fundamentals that drive the security's future cash flow. Discrepancies between market price and intrinsic value arise from market behaviour and market structure, providing opportunities to outperform. UBS believes that a truly integrated global approach produces superior research and that leading edge risk management is critical for superior portfolio construction. UBS has teams of investment specialists working together to deliver consistent results.

Vanguard Investments Australia Ltd

Established

1996

Funds under management and administration

$66 billion (as at June 2009)

Vanguard Investments Australia Ltd is a wholly owned subsidiary of The Vanguard Group, Inc. which is based in the United States and currently manages more than A$1.4 trillion for over 23 million institutional and personal investor accounts. Vanguard has established a reputation in Australia as an indexing specialist offering a range of low-cost index funds, diversified funds and exchange traded funds covering major asset sectors.

Zurich Investment Management Limited

Established

1872

Funds under management and administration

$6.1 billion (as at August 2009)

Zurich Financial Services Australia is part of the worldwide Zurich Financial Services Group, an insurance-based financial services provider with a global network of subsidiaries and offices in North America and Europe as well as in Asia Pacific, Latin America and other markets. Founded in 1872, the Group is headquartered in Zurich, Switzerland. It employs approximately 60,000 people serving customers in more than 170 countries. Zurich Investments is the funds management arm of Zurich Financial Services Australia. Through Zurich Investments, investors can gain exclusive access to a range of specialist managers. Rather than managing money in-house, Zurich Investments forms long-term strategic investment partnerships with specialist investment managers who possess a successful performance track record and adhere to a disciplined investment style.

Fees and other 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.** **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 www.fido.asic.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 Investment Option's assets as a whole.

Taxes are set out in another part of this document. Refer to the 'Taxation' section of this PDS.

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 Investment Options are set out on pages 78 and 80.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the Investment Option		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment by you	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Termination fee The fee to close your investment	Nil	Not applicable

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Management Costs*		
The fees and costs for managing your investment. The amount you pay for specific Investment Options is shown on pages 78 and 80.	0.80–3.70% pa of the Investment Option's asset value, depending on the Investment Option. Management costs consist of the following three components: (1) Issuer fee[1,2,3] 0.80–2.77% pa (2) Expense recoveries[4] 0–0.52% pa (3) Performance fee[5] Nil for all Investment Options however the underlying funds of the following Investment Option's may charge a Performance fee in the range of 0–3.00% pa: → Advance International Shares Multi-Blend, which is estimated at 0.00% pa → Ausbil Australian Emerging Leaders which is estimated at 1.70% pa → BlackRock Global Allocation which is estimated at 0.00% pa → Challenger Select Australian Share which is estimated at 0.00% pa → PM CAPITAL Enhanced Yield which is estimated at 0.12%pa, and → TAAM New Asia which is estimated at 0.00% pa.	Paid from the assets of the Investment Option and reflected in the unit price of your investment.[6] Depending on the Investment Option, issuer fees are calculated on the asset value of the Investment Option either daily or monthly and deducted monthly. Expenses are deducted from the assets of the Investment Option monthly. Performance fees are deducted from the assets of the underlying fund and are borne by investors by reducing the return generated by the Investment Option and therefore, the value of your investment. For the Ausbil Australian Emerging Leaders, BlackRock Global Allocation and PM CAPITAL Enhanced Yield, performance fees are calculated daily and deducted monthly. For the Advance International Shares Multi-Blend and Challenger Select Australian Share, performance fees are calculated daily and deducted quarterly. For the TAAM New Asia, performance fees are calculated daily and deducted half yearly.
Service Fee		
Investment switching fee The fee for changing Investment Options	Nil[7]	Not applicable

1_The amount of this fee can be negotiated by investors qualifying as wholesale investors under section 761G of the Corporations Act 2001 (see 'Ability to negotiate fees — Wholesale clients' under the heading 'Additional explanation of fees and costs').

2_This fee may include an amount payable to a Financial adviser (see 'Financial adviser remuneration' under the heading 'Additional explanation of fees and costs').

3_This is the fee for managing the assets of an Investment Option and overseeing the operations of the Investment Option.

4_This is an estimate of the out-of-pocket expenses we are entitled to recover from the Investment Option as responsible entity. The estimated expense recoveries shown in the table are based on the latest available figures as at the date of this PDS and whilst this may be a useful guide to future expenses, the actual expenses recovered may increase or decrease over time. We do not currently separately recover expenses from some Investment Options (see 'Further information on management costs and buy-sell spread'). Instead, we bear these expenses out of our issuer fee at no additional cost to you. Depending on the Investment Option, expenses are accrued either daily or monthly in the unit price of the Investment Option.

5_We do not charge a performance fee directly. This fee is based on the actual fees charged for the year ended 30 June 2009. These estimates are provided for illustrative purposes only and are not an indication of future performance. The actual performance fee and therefore, the management costs charged in the future may increase or decrease over time depending on the return of the underlying fund (see 'Performance Fees' under the heading 'Additional explanation of fees and costs').

6_For the BT Geared Imputation Fund, the issuer fee is paid by way of a share of the capital of the Investment Option, calculated based on the net asset value of the Investment Option, and payable monthly.

7_Other fees and costs may apply when changing Investment Options such as a buy-sell spread (see 'Buy-sell spread' under the heading 'Additional explanation of fees and costs').

*_ The issuer fee includes an estimate of certain underlying hedge fund manager fees required to be disclosed when investing in alternative investments. The estimate is based on the latest available figures as at the date of this PDS. Such fees may increase or decrease over time as the allocation to, or level of fees charged by, those investments change.

Fees and other costs

Example of annual fees and costs for a balanced Investment Option

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

The balanced Investment Option used in this table is the Advance Balanced Multi-Blend.

EXAMPLE — Advance Balanced Multi-Blend		BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING YEAR
Contribution fee	Nil	For every $5,000 you put in you will be charged $0
PLUS Management costs	1.80%[1]	And, for every $50,000 you have in the Investment Option you will be charged $900*
EQUALS Cost of Investment Option		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: **$900*** **What it costs you will depend on the Investment Option you choose and the fees you negotiate with your Financial adviser.**

1_Management costs are based on the latest available figures as at the date of this PDS. Please refer to the 'Type of fee or cost' table for information on the components of management costs.

*_ Additional fees may apply: Please note that this example does not capture all the fees and costs described in this section that may apply to you such as incidental fees and costs, and any applicable buy-sell spread (please refer to the worked dollar example under the heading 'Buy-sell spread'). No withdrawal fees are payable in relation to this Investment Option.

Additional explanation of fees and costs

Additional master trust or wrap account fees

As you are accessing the Investment Options 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.

Performance fees

The 'management costs' section of the 'Type of fee or cost' table includes performance fees.

At the date of this PDS we do not charge a performance fee on any of the Investment Options, but see 'When we can introduce new fees not currently charged' under the heading 'Changes in fees and other costs' for details of when we can introduce such a fee.

Although we do not charge performance fees directly, the returns you receive may be net of any performance fees (if applicable) charged by the investment managers of the Investment Options.

Performance fees are arrangements to pay additional fees to certain investment managers when they meet specific investment performance targets and are a way of aligning the interests of the investment manager with those of investors in the Investment Option.

Typically, performance fees are structured so that the investment manager shares in the investment return achieved above that of a suitable benchmark index. Usually, any prior under-performance must be made good before they qualify for a performance fee.

Where performance fees are charged, these fees are charged in addition to the management costs shown in the 'Type of fee or cost' table. Performance fees are deducted from the assets of the underlying fund and are borne by investors by reducing returns generated by the Investment Options and, therefore, the value of your investment.

At the date of this PDS, the investment managers of the following Investment Options may charge performance fees:

- Advance International Shares Multi-Blend
- Ausbil Australian Emerging Leaders
- BlackRock Global Allocation
- Challenger Select Australian Share
- PM CAPITAL Enhanced Yield
- TAAM New Asia.

Where a Fund invests in an underlying fund that levies a performance fee, that performance fee will be reflected in the unit prices for the underlying fund and will affect the return on the underlying fund. Performance fees are generally accrued daily in the unit price of the underlying fund and are paid either monthly, quarterly or annually by the underlying fund.

For example, some of the underlying funds of the Advance Australian Shares Multi-Blend Investment Option and of the diversified (multi-sector) Advance Multi-Blend Investment Options charge performance fees, which may be up to 26.00% of outperformance over the underlying fund's benchmark (if any) or hurdle return. As the investments made by in various underlying funds can change over time, it is possible that up to 100% of an Investment Options assets may be invested in underlying funds that charge performance fees.

In determining whether a performance fee is payable, the investment manager sets performance hurdles in one of two ways:

1_ Based on the extent by which the underlying fund exceeds its benchmark, or
2_ Based on a high water mark of the underlying fund.

For the Advance International Shares Multi-Blend, Ausbil Australian Emerging Leaders, Blackrock Global Allocation, Challenger Select Australian Share and TAAM New Asia, the performance fee is calculated each business day based on the daily return of the underlying fund compared to the relative performance hurdle. For the PM CAPITAL Enhanced Yield, the performance fee is based on the underlying fund's total net income (inclusive of overseas withholding tax deducted at source and grossed up by the amount of imputation credits on Australian dividends), realised and unrealised gains less fees and expenses calculated on a daily basis based on monthly performance.

Investment Option	Performance hurdle	Performance fee	How and when paid	Estimated performance fee%[1]	Balance of $50,000
Advance International Shares Multi-Blend	Equal to the greater of: 1_ zero; and 2_ prior underperformance which must be recouped prior to any further performance fee being payable.	23.06% of the active currency performance in excess of the performance hurdle.	Accrued daily and paid quarterly from the assets of the underlying fund.	0.00%	For every $50,000 the Investment Option holds in the underlying fund, $0 will be deducted to pay the performance fees of the active currency investment managers each year.
Ausbil Australian Emerging Leaders	Daily return of the following performance benchmarks: 70% S&P / ASX Midcap 50 Accumulation Index, and 30% S&P/ASX Small Ordinaries Accumulation Index	15% (exclusive of GST and RITC) of the gross (exclusive of management fees) amount of outperformance of the performance benchmarks.	Accrued daily and paid monthly from the assets of the underlying fund.	1.70%	For every $50,000 the Investment Option holds in the underlying fund, $850 will be deducted to pay the performance fees of the investment manager each year.
BlackRock Global Allocation	The out-performance in respect of the BlackRock Global Allocation must exceed a high water mark. The high water mark for the BlackRock Global Allocation is equal to the greater of: 1_ zero; and 2_ the performance return of the BlackRock Global Allocation when a Performance fee was last payable in respect of those units.	12.5% of the performance in excess of the high water mark	Accrued daily and paid monthly from the assets of the underlying fund.	0.00%	For every $50,000 the Investment Option holds in the underlying fund, $0 will be deducted to pay the performance fees of the investment manager each year.

Fees and other costs

Investment Option	Performance hurdle	Performance fee	How and when paid	Estimated performance fee%[1]	Balance of $50,000
Challenger Select Australian Share	Daily return of the S&P/ ASX 200 Accumulation Index plus 0.90% pa	15%[2] of the difference between the underlying fund's gross return (before fees and expenses) and the performance hurdle	Accrued daily and paid quarterly from the assets of the underlying fund. As the performance hurdle includes an amount representing the current management fee of the underlying fund, the fund must outperform the relevant index on an after management fee basis in order for the performance fee to be paid.	0.00%	For every $50,000 the Investment Option holds in the underlying fund, $0 will be deducted to pay the performance fees of the investment manager each year.
PM CAPITAL Enhanced Yield	Reserve Bank of Australia (RBA) cash rate	25% of the underlying fund's performance above the performance hurdle	Accrued daily and paid monthly from the assets of the underlying fund.	0.12%	For every $50,000 the Investment Option holds in the underlying fund, $60 will be deducted to pay the performance fees of the investment manager each year.
TAAM New Asia	Daily return of the MSCI AC Asia — ex-Japan Index	10.25% of investment returns made in excess of the performance hurdle	Accrued daily and paid half yearly from the assets of the underlying fund. Provided the return of the fund is positive, and any negative accruals carried forward from the previous half year period is positive at the end of the performance fee period.	0.00%	For every $50,000 the Investment Option holds in the underlying fund, $0 will be deducted to pay the performance fees of the investment manager each year.

At the date of this PDS, performance fees are not charged by the investment managers of any other Investment Options. However, if any of these investment managers start charging performance fees, we will give investors in the relevant Investment Option notice as required by relevant law. Where we do not give notice, the updated information will be posted on BT Online and we will advise investors in their next regular communication following the change.

1_This is an estimate of the performance fee that the investment manager is entitled to recover from the underlying fund based on the actual performance fees from the underlying fund for the previous 12 months ending 30 June 2009. This estimate has been provided for illustrative purposes only and is not an indication of future performance. The actual performance fee charged in the future may increase or decrease over time depending on the return of the underlying fund.

2_This amount is net of GST and reduced input tax credits (RITCs) of 75% of GST paid, which effectively reduces the GST payable from 10% to 2.5%.

Financial adviser remuneration

Direct remuneration

From the fees we receive we may pay (at our discretion) amounts to Financial advisers and other persons approved by us (including dealer groups and operators of master trusts and wrap accounts). These payments are paid by us from our fees and are not an additional cost to you. Details of the payments will be set out in the Financial Services Guide and Statement of Advice which your Financial adviser may provide you with.

Financial adviser remuneration consists of an ongoing adviser fee. From our issuer fees, an ongoing adviser fee may be paid of up to 0.60% pa (inclusive of GST) for all Investment Options. This is calculated based on the value of your investment. At our discretion, we may pay up to 100% of the issuer fee as an ongoing amount to persons approved by us (including dealer groups and operators of master trusts and wrap accounts). If you do not use a Financial adviser 100% of the issuer fee will still be payable.

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 contacting BT Customer Relations.

Financial adviser service fee

There are no Financial adviser service fee arrangements associated with this product. Any amounts that you agree to pay your Financial adviser for financial advice are separate to the fees we charge you in respect of your investment in the Investment Options.

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 BT Customer Relations for further information.

Transaction costs

Transaction costs are costs relating to the buying and selling of assets (such as brokerage and stamp duty) and are costs that an investor would incur if he or she invested directly in the assets of the Investment Option. Transaction costs are not included in the 'management costs' section of the 'Type of fee or cost' table. Rather, these costs are borne indirectly by investors by reducing returns generated by the Investment Option and, therefore, the value of your investment. The buy-sell spread is an adjustment made by us to the unit price to cover those transaction costs associated with investors entering or exiting the Investment Option (see 'Buy-sell spread').

Buy-sell spread

The buy-sell spread is an adjustment to the unit price so that there is a difference between the entry and exit price for the Investment Option. The buy-sell spread is an additional cost to you and is generally incurred whenever you invest, switch or withdraw funds. As the cost is built into the unit price, the buy-sell spread will not appear on any statement we issue. There is no buy-sell spread for distributions that are reinvested.

The buy-sell spread is retained by the Investment Option (it is not a fee paid to us) and represents a contribution to the transaction costs (such as brokerage) incurred when the Investment Option is purchasing or selling assets. The purpose of imposing the buy-sell spread is to ensure these costs are fairly borne by investors joining and leaving the Investment Option, and that other investors (ie those not joining or leaving at a particular time), are not disadvantaged.

The current buy-sell spread for each Investment Option is set out under the heading 'Further information on management costs and buy-sell spread'. The buy-sell spread is stated as a percentage of the net asset value of each Investment Option and is represented as the difference between the entry price and the exit price.

We may vary the buy-sell spread for any Investment Option from time to time. Notice will not ordinarily be provided. However, the updated information will be posted on our website BT Online and we will advise investors in their next regular communication following the change.

Fees and other costs

Example of buy-sell spread for a balanced Investment Option

This table gives an example of how the buy-sell spread in a balanced Investment Option for this product can affect your investment if you invested $50,000 at a buy-sell spread of 0.40% (the buy-sell spread as at the date of the PDS).

Calculation for Advance Balanced Multi-Blend	Amount	How and when paid
$50,000 × 0.40%	$200	Generally, you incur this cost partly when you invest and partly when you withdraw from an Investment Option*

*_ Additional fees may apply:
— Please note the this example does not capture all the fees and costs described in this section that may apply to you such as incidental fees and costs.

Taxes

Information regarding some taxes relevant to your investment in the Investment Options is set out in the 'Taxation' section on page 81 of this PDS.

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 (RITCs).

Changes in fees and other costs

Increases to management costs

As shown in the 'Type of fee or cost' table, management costs consist of up to three components:

- an issuer fee (this is the fee for overseeing the operations and managing the assets of the Investment Options)
- expense recoveries (this is an estimate of the out-of-pocket expenses we are entitled to recover from the Investment Options as responsible entity and is made up of expenses such as registry costs, printing costs of PDSs, annual reports and statements and certain direct expenses such as overseas custodian charges and audit fees. Transaction costs are not included in this measure (see 'Transaction costs' under the heading 'Additional explanation of fees and costs'), and
- a performance fee (this is a fee charged on the out-performance of an Investment Option against its benchmark).

The maximum issuer fee allowable for each Investment Option is set out in the constitution and is shown under the heading 'Further information on management costs and buy-sell spread' on Page 78.

The constitution allows us to alter the issuer fee at our discretion. If the issuer fee is to be increased, we will give investors in the relevant Investment Option 30 days written notice.

Expense recoveries represent a reimbursement from an Investment Option to cover those expenses incurred by us in connection with the day to day operation of the Investment Option. Generally, we are only entitled to be reimbursed for expenses we incur in the proper performance of our duties. The constitutions for some of the Investment Options further restrict our ability to be reimbursed for expenses by limiting the amount that can be recovered for certain types of expenses.

We do not currently separately recover expenses from some Investment Options. Instead, we bear these expenses out of our issuer fee at no additional cost to you. As at the date of this PDS, we intend to continue our current practice of recovering expenses out of our issuer fee. However, if we decide to separately recover expenses in addition to the issuer fee we will give investors in the relevant Investment Option 30 days written notice of our change in practice.

An estimate of expense recoveries for each Investment Option based on the latest available figures as at the date of this PDS is shown under the heading 'Further information on management costs and buy-sell spread' on page 78. The actual expenses recovered in the future may vary over time.

Although we do not charge a performance fee directly, the investment managers of the following Investment Options charge such a fee:

- Advance International Shares Multi-Blend
- Ausbil Australian Emerging Leaders
- BlackRock Global Allocation
- Challenger Select Australian Share
- PM CAPITAL Enhanced Yield
- TAAM New Asia.

For details of how these performance fees are charged, see 'Performance fees' under the heading 'Additional explanation of fees and costs'.

When we can introduce new fees not currently charged

The constitutions of the Investment Options may provide that we can charge the following fees. The fees that are permissible and the maximums allowable differ for each Investment Option. Please visit BT Online or call BT Customer Relations for details of which fees may apply to a particular Investment Option.

At the date of this PDS we do not charge these fees but if we introduce them for any of the Investment Options, we will give investors in the relevant Investment Option 30 days written notice.

Fee	Description	Maximum allowable
Contribution fee	The fee on each amount contributed to your investment by you.	Up to 8.00% of your application money.
Withdrawal fee	The fee on each amount you take out of your investment.	Up to 6.00% of your withdrawal amount.
Performance fee	Fee charged based on the performance of the Investment Option.	The fee is based on the Investment Option's return before distributions, fees or expenses, over the previous 12-month period ('absolute performance'). If, at the first Business Day of a month, absolute performance of the Investment Option is 20% pa 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 Investment Option.
Administration fee	Fee retained by us out of the assets of the Investment Option as additional remuneration for our services in administering the Investment Option.	Generally 0.5% pa calculated using the net asset value of each unit on issue at the end of each distribution period.[1]

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

Fund manager payments and product access payments

Amounts we may receive

We may receive fees as payments back from the investment managers of the underlying funds. Any such payments are based on the total amount invested in the underlying funds.

At the date of this PDS, we may receive fund manager payments of up to 0.75% (GST inclusive) of the total amount invested from the underlying managers of the Investment Options. The amount of these payments may increase during the life of this PDS.

These payments are not additional to the fees payable by you. These fees are retained by us.

Amounts we may pay

From the fees we receive we may pay (at our discretion) amounts to any wrap platform, master trust or other investment administration service ('Platform') through which the Investment Options are made available. We make two types of payments to Platforms:

- product access payments (as a flat dollar amount pa) for administration and investment related services, which may be an amount of up to $9,000 pa (GST inclusive) per Platform, and/or
- fund manager payments (based on volumes of business generated), which may be an amount of up to 70% of our issuer fee for Platforms external to the Westpac Group, and an amount of up to 100% of our issuer fee for Platforms provided by members of the Westpac Group.

The amount of these payments may change during the life of this PDS. As these amounts are paid by us out of our own resources, they are not an additional cost to you.

Rebates/waivers for interfunding arrangements

The Investment Options (the investing fund) may invest from time to time in other funds (including funds that we, or a related entity, manage) (the underlying fund). Our current policy is:

- no contribution fee is payable to the underlying fund
- issuer fees are either not collected by the underlying fund, or if they are, they are rebated in full to the investing fund.

Also, certain expense recoveries (if any) are fully rebated to the investing fund, but the underlying fund may incur those expenses up to its own limit (if any) as set out in its constitution.

Fees and other costs

Further information on management costs and buy-sell spread

The management costs and maximum issuer fees shown in the table below are quoted on a GST inclusive basis and net of any applicable RITCs available to the Funds.

Investment Option name	Management costs				Maximum issuer fee permitted under the constitution %	Buy-sell spread %
	Issuer fee (% pa)	Expense recoveries (% pa)[1]	Performance fee (% pa)[2]	Total (% pa)		
Advance Multi-Blend and BT Multi-manager Investment Options						
Advance High Growth Multi-Blend	1.99	Nil	Nil	1.99	4.10	0.70
BT Multi-manager High Growth Fund	2.15	Nil	Nil	2.15	2.56	0.48
Advance Growth Multi-Blend	1.85	Nil	Nil	1.85	4.10	0.50
BT Multi-manager Growth Fund	2.00	Nil	Nil	2.00	2.56	0.44
Advance Balanced Multi-Blend	1.80	Nil	Nil	1.80	4.10	0.40
BT Multi-manager Balanced Fund	1.90	Nil	Nil	1.90	2.56	0.38
Advance Moderate Multi-Blend	1.64	Nil	Nil	1.64	4.10	0.30
BT Multi-manager Conservative Fund	1.79	Nil	Nil	1.79	2.56	0.20
Advance Defensive Multi-Blend	1.54	Nil	Nil	1.54	4.10	0.20
Advance International Shares Multi-Blend	1.99	Nil	0.00[3]	1.99	4.10	0.80
BT Multi-manager International Share	2.15	Nil	Nil	2.15	4.10	0.80
Advance Australian Shares Multi-Blend	1.80	Nil	Nil	1.80	4.10	0.60
Advance Australian Small Companies Multi-Blend	1.85	Nil	Nil	1.85	4.10	0.60
BT Multi-manager Australian Share	1.95	Nil	Nil	1.95	4.10	1.20
Advance Property Securities Multi-Blend	1.64	Nil	Nil	1.64	4.10	0.60
Advance Australian Fixed Interest Multi-Blend	1.55	Nil	Nil	1.55	4.10	0.00
Advance International Fixed Interest Multi-Blend	1.65	Nil	Nil	1.65	4.10	0.00
BT Multi-manager Fixed Interest	1.70	Nil	Nil	1.70	4.10	0.14
BT Partner and Single Manager Investment Options — Diversified						
BT Diversified Share Fund	2.15	Nil	Nil	2.15	5.13	0.50
BT Future Goals Fund	1.80	0.34	Nil	2.14	2.05	0.38
Barclays Diversified Growth[5]	1.95	Nil	Nil	1.95	4.10	0.50
BT Active Balanced Fund	1.90	Nil	Nil	1.90	5.13	0.35
Schroder Balanced	1.90	Nil	Nil	1.90	4.10	0.50
Perpetual Conservative Growth	1.79	Nil	Nil	1.79	4.10	0.20
BT Partner and Single Manager Investment Options — International shares						
Aberdeen Actively Hedged International Equities	2.15	Nil	Nil	2.15	4.10	0.40
Aberdeen Emerging Opportunities	2.20	Nil	Nil	2.20	4.10	1.10
BlackRock Global Allocation	1.50	Nil	0.00[3]	1.50	4.10	0.60
BlackRock Global Small Cap	2.15	Nil	Nil	2.15	4.10	1.05
BT Asian Share Fund	1.54	0.48	Nil	2.02	1.54	0.70
BT Core Hedged Global Share Fund	1.67	0.20	Nil	1.87	3.18	0.40
BT European Share Fund	1.54	0.52	Nil	2.05	1.54	0.40
BT International Fund	1.54	0.51	Nil	2.05	1.54	0.40
BT Partner International Shares Core 1	2.10	Nil	Nil	2.10	4.10	0.40
BT Partner International Shares Growth 1	2.15	Nil	Nil	2.15	4.10	0.40
BT Partner International Shares Value 1	2.15	Nil	Nil	2.15	4.10	0.40

1_This is an estimate of the out-of-pocket expenses we are entitled to recover from the Investment Option as responsible entity. The estimated expense recoveries shown in the table are based on the latest available figures as at the date of this PDS and whilst this may be a useful guide to future expenses, the actual expenses recovered may increase or decrease over time. We do not currently separately recover expenses from some Investment Options. Instead, we bear these expenses out of our issuer fee at no additional cost to you. For those Investment Options for which we do not separately recover expenses, the estimated expense recoveries are shown as 'Nil'.

2_We do not charge a performance fee directly. This is an estimate of the performance fee that the investment manager is entitled to recover from the underlying fund. The estimated performance fees shown in the table are provided for illustrative purposes only and are not an

Investment Option name	Management costs				Maximum issuer fee permitted under the constitution %	Buy-sell spread %
	Issuer fee (% pa)	Expense recoveries (% pa)[1]	Performance fee (% pa)[2]	Total (% pa)		
BT Partner and Single Manager Investment Options — International shares (continued)						
Colonial First State Global Resources	2.15	Nil	Nil	2.15	4.10	0.60
DWS Global Equity Thematic	2.15	Nil	Nil	2.15	4.10	0.40
Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged)	2.15	Nil	Nil	2.15	4.10	0.60
Intech International Shares High Opportunities (Unhedged)	2.50	Nil	Nil	2.50	4.10	0.50
Platinum International	2.77	Nil	Nil	2.77	4.10	0.50
T. Rowe Price Global Equity	2.20	Nil	Nil	2.20	4.10	0.60
TAAM New Asia	2.15	Nil	0.00[3]	2.15	4.10	0.60
Templeton Global Equity	2.15	Nil	Nil	2.15	4.10	0.80
UBS International Share	2.15	Nil	Nil	2.15	4.10	0.60
Vanguard International Shares Index	1.45	Nil	Nil	1.45	4.10	0.50
Zurich Investments Global Thematic Share	2.15	Nil	Nil	2.15	4.10	0.16
BT Partner and Single Manager Investment Options — Australian shares						
Ausbil Australian Active Equity	1.95	Nil	Nil	1.95	4.10	0.60
Ausbil Australian Emerging Leaders	2.00	Nil	1.70[3]	3.70	4.10	0.60
BT Australian Share Fund	1.54	0.17	Nil	1.71	1.54	0.50
BT Ethical Share	2.00	Nil	Nil	2.00	4.10	0.50
BT Imputation Fund	1.60	0.23	Nil	1.83	2.18	0.50
BT Geared Imputation Fund	1.95[4]	Nil	Nil	1.95	5.13	0.91
BT Partner Australian Shares Core 1	1.95	Nil	Nil	1.95	4.10	0.60
BT Partner Australian Shares Growth 1	1.95	Nil	Nil	1.95	4.10	0.50
BT Partner Australian Shares Value 1	1.95	Nil	Nil	1.95	4.10	0.50
BT Smaller Companies Fund	1.60	0.25	Nil	1.85	2.18	0.50
Challenger Select Australian Share	1.95	Nil	0.50[3]	1.95	4.10	0.60
Integrity Australian Share	1.95	Nil	Nil	1.95	4.10	0.50
Investors Mutual Australian Share	1.95	Nil	Nil	1.95	4.10	0.60
Investors Mutual Industrial Share	1.95	Nil	Nil	1.95	4.10	0.50
Schroder Australian Share	1.95	Nil	Nil	1.95	4.10	0.60
Solaris Core Australian Equity	1.95	Nil	Nil	1.95	4.10	0.60
Tyndall Australian Share	1.95	Nil	Nil	1.95	4.10	0.60
Vanguard Australian Share Index	1.40	Nil	Nil	1.40	4.10	0.30
Zurich Investments Equity Income	2.10	Nil	Nil	2.10	4.10	0.70
BT Partner and Single Manager Investment Options — Property and Infrastructure						
APN AREIT	1.90	Nil	Nil	1.90	4.10	0.50
Barclays Australian Listed Property Index[6]	1.60	Nil	Nil	1.60	5.13	0.60
BT Australian Property Securities Fund	1.54	0.22	Nil	1.76	2.05	0.50
BT Property Securities Fund	1.54	0.12	Nil	1.66	1.54	0.50
Goldman Sachs JBWere Australian Infrastructure	2.00	Nil	Nil	2.00	4.10	0.60

indication of future performance. The actual performance fees and therefore, the management costs charged in the future may increase or decrease over time depending on the return of the underlying fund.

3_The estimated performance fee is based on the actual performance fees charged for the year ended 30 June 2009.

4_The issuer fee is paid by way of a share of the capital of the Investment Option, calculated based on the net asset value of the Investment Option, and payable monthly.

5_It is proposed that the name of the Fund will change to BlackRock Scientific Diversified Growth on or around 1 December 2009.

6_It is proposed that the name of the Fund will change to BlackRock Indexed Australian Listed Property on or around 1 December 2009.

Fees and other costs

Investment Option name	Management costs				Maximum issuer fee permitted under the constitution %	Buy-sell spread %
	Issuer fee (% pa)	Expense recoveries (% pa)[1]	Performance fee (% pa)[2]	Total (% pa)		
BT Partner and Single Manager Investment Options — Global property and Infrastructure						
BT Global Property	1.85	Nil	Nil	1.85	4.10	0.11
Lazard Global Listed Infrastructure	2.10	Nil	Nil	2.10	4.10	0.60
RREEF Global Property Securities	2.00	Nil	Nil	2.00	4.10	0.60
BT Partner and Single Manager Investment Options — Fixed interest						
BlackRock Monthly Income	1.65	Nil	Nil	1.65	4.10	0.20
ING Diversified Fixed Interest	1.65	Nil	Nil	1.65	4.10	0.00
Macquarie Diversified Fixed Interest	1.65	Nil	Nil	1.65	4.10	0.22
Macquarie Income Opportunities	1.65	Nil	Nil	1.65	4.10	0.30
PM CAPITAL Enhanced Yield	1.40	Nil	0.12[3]	1.52	4.10	0.40
Schroder Fixed Income	1.65	Nil	Nil	1.65	4.10	0.30
Schroder Hybrid Securities	1.79	Nil	Nil	1.79	4.10	0.30
UBS Diversified Fixed Income	1.69	Nil	Nil	1.69	4.10	0.10
BT Partner and Single Manager Investment Options — Cash						
BT Enhanced Cash	0.80	Nil	Nil	0.80	4.10	0.00
UBS Cash	0.80	Nil	Nil	0.80	4.10	0.00

The buy-sell spread amounts shown above are an indication of the estimated maximum buy-sell spread for each of the Investment Options. The applicable buy-sell spread may vary from time to time. Updated buy-sell spread information will be posted on the Unit Prices pages on BT Online. Where applicable, we will advise investors in their next regular communication following the change.

1_This is an estimate of the out-of-pocket expenses we are entitled to recover from the Investment Option as responsible entity. The estimated expense recoveries shown in the table are based on the latest available figures as at the date of this PDS and whilst this may be a useful guide to future expenses, the actual expenses recovered may increase or decrease over time. We do not currently separately recover expenses from some Investment Options. Instead, we bear these expenses out of our issuer fee at no additional cost to you. For those Investment Options for which we do not separately recover expenses, the estimated expense recoveries are shown as 'Nil'.

2_We do not charge a performance fee directly. This is an estimate of the performance fee that the investment manager is entitled to recover from the underlying fund. The estimated performance fees shown in the table are provided for illustrative purposes only and are not an indication of future performance. The actual performance fees and therefore, the management costs charged in the future may increase or decrease over time depending on the return of the underlying fund.

3_The performance fee is based on the actual performance fee deducted from the underlying fund for the previous 12 months ending 30 June 2009.

Taxation

The tax information provided in this PDS is intended to be a brief guide only and should not be relied upon as a complete statement of all relevant laws. It is based on our interpretation of current laws at the date of this PDS. The information is provided as a general overview of how these laws apply to you, but the application of these laws depends on your individual circumstances. Therefore, it is recommended that you seek independent professional tax advice about your specific circumstances.

All taxable income including net capital gains of the Investment Options are distributed to investors each year. This means that under existing Australian tax legislation, the Investment Options will not be liable for income tax.

While in the Investment Options

Your share of the distributions made by an Investment Option to 30 June each year becomes part of your assessable income for that income year. This is the case regardless of whether the income is paid to you or reinvested, or if the income is received by you in the next income year.

The tax you may pay depends on, among other things, the type of distributions made to you. Distributions can be made up of:

- income (such as dividends and interest)
- net capital gains (from the sale of an Investment Option's investments)
- tax credits (such as franking credits attached to dividend income and offsets for tax paid on foreign income).

Some distributions may not need to be included in your tax return but will generally reduce the cost base of your investments for Capital Gains Tax (CGT) purposes.

When you withdraw

The following are treated as disposal of investments for tax purposes and you may be subject to CGT:

- fully or partially withdrawing from an Investment Option
- switching between Investment Options.

If you are an individual, and you hold the investments for more than 12 months, you may be entitled to a CGT concession that can reduce your CGT liability by 50%. Other taxpayers (for example, complying superannuation funds) may be entitled to a 33.33% CGT concession provided the investments are held for more than 12 months.

General information on tax

Goods and Services Tax (GST)

GST will not be imposed on the application for, or withdrawal of, units in an Investment Option. However, it will be charged on:

- the price of most purchases made by an Investment Option in carrying out its investment activities
- fees payable to us, and reimbursable expenses.

The Investment Options may be entitled to claim a refund (Reduced Input Tax Credit (RITC)) for part (75%) of the GST included in the price of most purchases.

Non-residents of Australia

If you are a non-resident wishing to invest in Australia, we recommend that you seek independent professional tax advice. Tax at the prescribed rates will be deducted or withheld from distributions to non-residents to the extent that the distributions comprise Australian sourced income or certain capital gains.

Taxation

Tax File Number (TFN) or Australian Business Number (ABN) notification

You are not obliged to provide your TFN or ABN, but if you provide neither and don't claim an exemption, we are required to deduct tax from your distributions at the highest marginal tax rate, plus the Medicare levy, to meet Australian Taxation Office requirements.

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

BT Geared Imputation Fund

Impact of gearing

The Investment Option currently invests in the BT Institutional Geared Tax Effective Share Sector 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. BTIM's 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 Trust 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.

Foreign Investment Funds (FIF)

The BT Global Property may indirectly hold interests in investments which are subject to the FIF regime.

Under the FIF regime unrealised gains on investments in certain overseas companies and trusts may be treated as assessable income. Before making an investment into this Investment Option, we recommended that you seek independent professional tax advice about your specific circumstances.

Social Security

An investment in the Investment Options may affect your entitlement to a pension or other social security benefit. We suggest you seek advice from a Financial adviser or CentreLink.

Other important information

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.

Investing through a master trust or wrap account means that you may be subject to different conditions from those that would apply if you invested directly, particularly in regard to:

- how investors transact (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)
- participation in class actions or the exercise of other voting rights
- 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 refer to the offer document for the master trust or wrap account, or contact their Financial adviser or master trust or wrap account operator for any investor queries.

Distributions

Distributions are generally assessable income and can be made up of both income and realised capital gains, and will vary depending on the factors that influence the performance of the Investment Option (such as interest rates and market conditions), and may not be paid at all. Please refer to the 'Taxation' section in this PDS for further information.

For all Investment Options, distributions are calculated on a cents per unit basis in accordance with the relevant Investment Option's constitution. Income and net realised 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. Net realised capital gains may also have been distributed.

Distribution payments are generally made within ten Business Days after the end of the distribution period. Where the timing of payments is expected to exceed ten Business Days, information on the proposed date will generally be available on BT Online.

You should check with your master trust or wrap account operator to see when they will pass distributions on to you.

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 from the operator or custodian of the master trust or wrap account. Entry and exit prices for each Business Day will usually be posted on BT Online 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. Please note, we can change the cut-off time by giving written notice to the operator or custodian, the master trust or wrap account.

Application monies are held for a maximum 30 days in a trust account commencing on the day we receive the funds. If units are not issued within this time, funds will be returned to the source of payment.

The proceeds of redemption requests will generally be available within ten Business Days.

Please note these times are a guide only and the constitutions for the Investment Options permit us to take up to 30 days to process your withdrawal request. In some circumstances, the constitutions provide that we may take longer to process your withdrawal. These circumstances are described under the heading 'Restrictions' on page 86.

Anti-Money Laundering and Counter Terrorism Financing

We have obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, its corresponding rules and regulations (referred to as the AML/CTF Act). We may be required to obtain information about you (at the time we issue interests in the Investment Options or from time to time thereafter) from the operator or custodian of the master trust or wrap account in order to meet our legal obligations. We have certain reporting obligations pursuant to the AML/CTF Act.

We may delay freeze, block or refuse transactions where we believe that the transactions breach Australian law or sanctions or law or sanctions of another country. Where the transaction is delayed frozen, blocked or refused we will not be liable for any loss suffered (including consequential loss) howsoever caused.

The legislation prevents us from informing you that any such reporting may or has taken place. Where legally obliged to do so, we may disclose the information held about you to regulatory and/or law enforcement agencies, including the Australian Transaction Reports and Analysis Centre ('AUSTRAC'), other banks, service providers or to other third parties. We may also share this information with the other members of the Westpac Group.

Unit prices

When you invest in an Investment Option, you are allocated a number of units. Each of these units represents an equal part of the market value of the investments that the Investment Option holds. Each unit has a dollar value known as a unit price.

Other important information

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 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
- asset values of the Investment Options for the purposes described in this PDS are determined in accordance with the constitution of the relevant Investment Option.

Entry and exit prices for each Business Day will usually be posted on BT Online by the end of the next Business Day.

Any discretion involved in applying the method for determining the unit price of an Investment Option is exercised in accordance with a documented policy, a copy of which is available free of charge on request.

Details of the timing of market price information that we use to determine the entry and exit prices for the Investment Options are available on BT Online or by calling BT Customer Relations.

Changes to unit pricing
We can change the way in which we calculate unit prices. Information regarding any such change will be available on BT Online or by calling BT Customer Relations. Notice will not ordinarily be provided.

Additional disclosure information
As 'disclosing entities' under the Corporations Act, 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 www.bt.com.au.

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

The constitutions (including any amendments) have been lodged with ASIC.

If you wish to inspect a copy of a constitution, please contact your master trust or wrap account operator.

What are 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, 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 an investors 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 an investor is entitled to receive when they withdraw or an Investment Option is wound up
- an investor's right to share in any income and how we calculate it.

The constitution is designed to limit the investor's liability to the value of their units, but the courts are yet to determine the effectiveness of limits of this kind.

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

What are our main duties and rights under the constitutions?
There are also provisions governing our duties and rights 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 rights of unit holders
- can terminate an Investment Option at any time and will give the investor notice of any intention to do so. If we terminate an Investment Option, the investor shares 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, with the exception of the BT Australian Property Securities Fund, transfer property of an Investment Option, units in another scheme or shares to the investor, rather than paying a withdrawal request (the assets transferred must be of equal value to the amount payable to the investor, 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 all BT Partner and Single Manager Investment Options except for BT Asian Share Fund, BT Australian Share Fund, BT Australian Property Securities Fund, BT Core Hedged Global Share Fund, BT European Share Fund, BT Geared Imputation Fund, BT Imputation Fund, BT International Fund, BT Property

Securities Fund,
BT Smaller Companies Fund and BT Future Goals 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 and BT Core Hedged Global Share Fund, our ability to redeem some or all of an investor's units to satisfy a dishonour fee owing to us. We will provide an investor with written notice if we exercise this right
- for the BT Multi-manager Investment Options except for the BT Multi-manager Australian Share, BT multi-manager Fixed Interest and BT Multi-manager International Share, our ability to require that an investor 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 specific cash payment. If no election is made (by a minimum of 21 days), an investor will be deemed to have elected cash
- for all BT Partner and Single Manager Investment Options except for BT Asian Share Fund, BT Australian Share Fund, BT Australian Property Securities Fund, BT Core Hedged Global Share Fund, BT European Share Fund, BT Geared Imputation Fund, BT Imputation Fund, BT International Fund, BT Property Securities Fund, BT Smaller Companies Fund, and BT Future Goals Fund, we can transfer property of the Investment Option, units in another scheme or shares to an investor, rather than paying a distribution entitlement that is owing to them.

What are our 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 an investor 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.

Are there different unit classes?

If you choose to invest in one of the Investment Options listed below, the operator or custodian of the master trust or wrap account will be issued with the retail class of units on your behalf. An Investment Option may be made up of different unit classes. An investor in such an Investment Option 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 Balanced Fund

BT Multi-manager Conservative Fund

BT Multi-manager Growth Fund

BT Multi-manager High Growth Fund

BT Partner International Share Fund — Core 1

BT Partner International Shares Growth 1

BT Partner International Shares Value 1

BT Partner Australian Shares Core 1

BT Partner Australian Shares Growth 1

BT Partner Australian Shares Value 1

An important note about investments

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 funds that we, or a related entity, manage), 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 Responsible Entity considers it appropriate to do so in the interests of investors.

Privacy

Protecting your privacy

Because you are investing via a master trust or wrap account, please be aware that we do not generally collect or hold your personal information in connection with your investments.

However, if required by law (including the AML/CTF Act), we may obtain information about you at the time of issuing interests in the Investment Options or from time to time thereafter. By investing in the Wrap Essentials Investment Funds, you consent to us and any other person who is at any time a member of the Westpac Group ('Westpac Company'), which includes members of the BT Financial Group, collecting, using, disclosing and handling your personal information in the manner set out in this section.

How do we use your information?

We and other Westpac Companies may use your information:

- to establish and administer the financial products and services we or any other Westpac Company provide to you (such as investments, superannuation, insurance or loans)
- for product development, conducting market research and statistical analysis purposes
- to comply with the law.

Without your personal information, we and other Westpac Companies may be unable to establish and administer your financial arrangements.

How do we collect your information?

We and other Westpac Companies may collect your information from many places including the custodian or operator of the master trust or wrap account, correspondence with you or

Other important information

your Financial adviser, our telephone calls with you or you using our website or emailing us. We and other Westpac Companies may also collect your information from each other or from a service provider engaged to do something for us or another Westpac Company. Our service providers typically include custodians, investment administrators, information technology advisers, mail-houses, auditors, legal advisers and consultants.

When do we disclose your information?
Sometimes, a Westpac Company, a service provider or your Financial adviser may be located outside Australia. By investing through in the Wrap Essentials Investment Funds, you consent to your information being transferred to a person such as this who is outside Australia.

We and each Westpac Company may disclose your personal information:

- to each other, our service provider, or a person who acts on your behalf in relation to your investment (such as your Financial adviser)
- as required or permitted by law
- with your consent.

How do you access your information
You can contact BT Customer Relations, or write to us at the address listed on the inside back cover, to access the information we hold about you and to tell us if it needs to be updated. We try to give each customer access to their information on request, but we will tell you if this is not possible.

A copy of our privacy policy is available on BT Online or by contacting us.

Restrictions

Restrictions applying to all Investment Options — when illiquid
We can suspend the withdrawal of your money in extraordinary circumstances, including 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).

Where the investment manager is of the opinion that a 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 for illiquid schemes (if the Investment Option is deemed illiquid — see 'Liquidity risk' on page 5 of the PDS). While an Investment Option is deemed illiquid, different withdrawal procedures will apply as specified under the Corporations Act. We are not obliged to pay for withdrawals out of our own money;
- with investors' consent, transfer the Investment Option's 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 Option — if the Investment Option is terminated, the assets of the Investment Option 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 (or become illiquid), you should carefully consider in consultation with your Financial adviser, whether an investment in Investment Options with exposure to less liquid 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?

	1_Large withdrawals	2_Delay in selling assets	3_Suspension of withdrawals – specified circumstances	4_Suspension of withdrawals – where considered appropriate	5_Circumstances in which we can process applications and withdrawals differently			
					5(a)	5(b)	5(c)	5(d)
BT Active Balanced Fund	✓	✓		✓	✓		✓	
BT Diversified Share Fund	✓	✓		✓	✓		✓	
BT Core Hedged Global Share Fund			✓					
BT Imputation Fund			✓					
BT Geared Imputation Fund		✓		✓				
BT Smaller Companies Fund			✓					
BT Australian Property Securities Fund		✓						
BT Global Property	✓	✓		✓	✓		✓	
BT Multi-manager Investment Options (excluding BT Multi-manager International Share, BT Multi-manager Australian Share and BT Multi-manager Fixed Interest)	✓	✓		✓	✓	✓		✓
BT Partner Investment Options	✓	✓		✓	✓		✓	
Other Single Manager Investment Options, Advance Multi-Blend Investment Options, BT Multi-manager International Share, BT Multi-manager Australian Share and BT Multi-manager Fixed Interest	✓	✓		✓	✓		✓	✓

What are the restrictions?

Restriction	Details
1_Large withdrawals	**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. **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.
2_Delay in selling assets	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.
3_Suspension of withdrawals — specified circumstances	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). Withdrawals received during this period will receive the unit price applicable on the first Business Day after the suspension ends (for the 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 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.
4_Suspension of withdrawals — where considered appropriate	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 BT Multi-manager Investment Options except BT Multi-manager Australian Share, BT Multi-manager Fixed Interest and BT Multi-manager International Share) 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).
5_Circumstances in which we can process applications and withdrawals differently	For the Investment Options included in each category: a_can delay price calculations and measure the net value of the assets at different times; b_can 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_can 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 redetermined if we believe the net asset value of the Investment Option has fallen by 5% or more after the exit price was originally determined. For Aberdeen Emerging Markets Opportunities, the Advance Multi-Blend Investment Options, APN AREIT, Ausbil Australian Active Equity, Ausbil Emerging Leaders, BlackRock Global Allocation, BlackRock Global Small Cap, BT Enhanced Cash, BT Ethical Share, BT Multi-manager Australian Share, BT Multi-manager Fixed Interest, BT Multi-manager International Share, Challenger Select Australian Share, Colonial First State Global Resources, DWS Global Equity Thematic, Fidelity Australian Equities, Goldman Sachs JBWere Australian Infrastructure, Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged), ING Diversified Fixed Interest, Lazard Global Listed Infrastructure, Macquarie Income Opportunities, Schroder Fixed Income, RREEF Global Property Securities, Solaris Core Australian Equity, T. Rowe Price Global Equity, TAAM New Asia, Templeton Global Equity, Tyndall Australian Share, UBS Cash, Zurich Investments Equity Income, Zurich Investments Global Thematic Share: d_are not obliged to fully satisfy a withdrawal request.

Other important information

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.

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.

Complaints resolution

If you have any concerns or complaints please contact the master trust or wrap account operator that you are investing through.

Consents

The following parties have consented to the statements about them in this PDS, 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 Investment Management Australia Limited
- AEW Capital Management, L.P.
- APN Funds Management Limited
- AQR Capital Management, LLC
- Ausbil Dexia Limited
- Barclays Global Investors Australia Limited
- BlackRock Investment Management (Australia) Limited
- BT Investment Management (RE) Limited
- Challenger Managed Investment Limited (Challenger)
- Colonial First State Investments Limited
- Deutsche Asset Management (Australia) Limited
- Fidelity International (FIL Limited)
- Franklin Templeton Investments Australia Limited
- Goldman Sachs JBWere Investment Management Pty Ltd
- Grant Samuel Funds Management & Epoch Investment Partners, Inc.
- ING Investment Management Limited
- Intech Fiduciaries Limited
- Integrity Investment Management Australia Limited
- Investors Mutual Limited
- Lazard Asset Management Pacific Co.
- Macquarie Investment Management Limited
- MFS International (UK) Limited
- Perpetual Investments
- Platinum Investment Management Limited
- PM CAPITAL Limited
- Schroder Investment Management Australia Limited
- Solaris Investment Management Limited
- Treasury Asia Asset Management Limited
- T. Rowe Price Global Investment Services Limited
- Tyndall Investment Management Limited
- UBS Global Asset Management (Australia) Ltd
- Vanguard Investments Australia Ltd
- Zurich Investment Management 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

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.

The Investment Options included in this PDS

Responsible Entity	Registered Investment Option name	ARSN	Investment Option	APIR code
BT Funds Management Limited is the Responsible Entity for the following Investment Options:	Multi-manager High Growth Fund	102 760 896	BT Multi-manager High Growth Fund	BTA0079AU
	Multi-manager Growth Fund	098 405 308	BT Multi-manager Growth Fund	BTA0080AU
	Multi-manager Balanced Fund	098 405 380	BT Multi-manager Balanced Fund	BTA0077AU
	Multi-manager Conservative Fund	098 405 479	BT Multi-manager Conservative Fund	BTA0076AU
	BT Future Goals Fund	087 593 128	BT Future Goals Fund	BTA0044AU
	BT Multi-manager International Share	131 109 156	BT Multi-manager International Share	BTA0312AU
	BT International Fund	087 594 625	BT International Fund	BTA0024AU
	BT Asian Share Fund	087 595 131	BT Asian Share Fund	BTA0026AU
	BT European Share Fund	087 596 227	BT European Share Fund	BTA0025AU

Responsible Entity	Registered Investment Option name	ARSN	Investment Option	APIR code
BT Funds Management Limited is the Responsible Entity for the following Investment Options: continued	BT Partner International Share Fund — Core 1	109 624 106	BT Partner International Shares Core 1	BTA0249AU
	BT Partner International Shares Growth 1	102 750 407	BT Partner International Shares Growth 1	BTA0075AU
	BT Partner International Shares Value 1	102 750 158	BT Partner International Shares Value 1	BTA0076AU
	BT Multi-manager Australian Share	131 108 042	BT Multi-manager Australian Share	BTA0310AU
	BT Australian Share Fund	087 595 739	BT Australian Share Fund	BTA0021AU
	BT Partner Australian Shares Core 1	102 749 744	BT Partner Australian Shares Core 1	BTA0072AU
	BT Partner Australian Shares Growth 1	102 760 663	BT Partner Australian Shares Growth 1	BTA0073AU
	BT Partner Australian Shares Value 1	102 748 185	BT Partner Australian Shares Value 1	BTA0074AU
	BT Property Securities Fund	087 588 627	BT Property Securities Fund	BTA0051AU
	BT Multi-manager Fixed Interest	131 108 819	BT Multi-manager Fixed Interest	BTA0311AU
BT Funds Management No.2 Limited is the Responsible Entity for the following Investment Options:	BT Diversified Share Fund	106 554 803	BT Diversified Share Fund	RFA0033AU
	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 Imputation Fund	089 839 912	BT Imputation Fund	RFA0019AU
	BT Geared Imputation Fund	118 595 878	BT Geared Imputation Fund	RFA0062AU
	BT Smaller Companies Fund	089 133 666	BT Smaller Companies Fund	RFA0012AU
Westpac Financial Services Limited is the Responsible Entity for the following Investment Options:	BT External Diversified 4	140 399 346	Advance Defensive Multi-Blend	WFS0440AU
	BT External Diversified 5	140 394 298	Advance Moderate Multi-Blend	WFS0441AU
	BT External Diversified 6	140 399 266	Advance Balanced Multi-Blend	WFS0442AU
	BT External Diversified 7	140 399 168	Advance Growth Multi-Blend	WFS0443AU
	BT External Diversified 8	140 398 938	Advance High Growth Multi-Blend	WFS0444AU
	BT External Diversified 1	105 250 833	Barclays Diversified Growth[1]	WFS0089AU
	BT External Diversified 3	105 252 524	Perpetual Conservative Growth	WFS0097AU
	BT External Diversified 2	105 250 860	Schroder Balanced	WFS0094AU
	BT External International Shares 1	105 252 471	Aberdeen Actively Hedged International Equities	WFS0090AU
	BT External International Shares 9	140 396 452	Aberdeen Emerging Opportunities	WFS0433AU
	BT External International Shares 10	140 396 818	Advance International Shares Multi-Blend	WFS0434AU
	BT External International Shares 11	140 396 756	BlackRock Global Allocation	WFS0435AU
	BT External International Shares 12	140 396 658	BlackRock Global Small Cap	WFS0436AU
	BT External International Shares 5	131 107 830	Colonial First State Global Resources	WFS0413AU
	BT External International Shares 6	131 108 140	DWS Global Equity Thematic	WFS0414AU
	BT External International Shares 13	140 397 020	Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged)	WFS0437AU
	BT External Specialist 5	111 629 451	Intech International Shares High Opportunities (Unhedged)	WFS0390AU
	BT External International Shares 3	105 250 726	Platinum International	WFS0092AU
	BT External International Shares 7	131 108 597	T. Rowe Price Global Equity	WFS0415AU
	BT External International Shares 14	140 396 890	TAAM New Asia	WFS0438AU
	BT External International Shares 8	131 107 938	Templeton Global Equity	WFS0416AU
	BT External International Shares 2	105 250 566	UBS International Share	WFS0099AU

1_It is proposed that the name of the Fund will change to BlackRock Scientific Diversified Growth on or around 1 December 2009.

Other important information

Responsible Entity	Registered Investment Option name	ARSN	Investment Option	APIR code
Westpac Financial Services Limited is the Responsible Entity for the following Investment Options: continued	BT External International Shares 4	111 629 326	Vanguard International Shares Index	WFS0389AU
	BT External International Shares 15	140 396 532	Zurich Investments Global Thematic Share	WFS0439AU
	BT External Australian Shares 11	140 395 553	Advance Australian Shares Multi-Blend	WFS0419AU
	BT External Australian Shares 12	140 395 704	Advance Australian Small Companies Multi-Blend	WFS0420AU
	BT External Australian Shares 13	140 395 375	Ausbil Australian Active Equity	WFS0421AU
	BT External Australian Shares 14	140 395 295	Ausbil Australian Emerging Leaders	WFS0422AU
	BT External Australian Shares 15	140 395 160	BT Ethical Share	WFS0423AU
	BT External Australian Shares 6	131 108 319	Challenger Select Australian Share	WFS0408AU
	BT External Australian Shares 7	131 109 021	Fidelity Australian Equities	WFS0409AU
	BT External Australian Shares 2	105 252 202	Integrity Australian Share	WFS0096AU
	BT External Australian Shares 3	105 252 328	Investors Mutual Australian Share	WFS0091AU
	BT External Australian Shares 4	111 629 013	Investors Mutual Industrial Share	WFS0385AU
	BT External Australian Shares 1	105 251 876	Schroder Australian Share	WFS0093AU
	BT External Australian Shares 16	140 395 017	Solaris Core Australian Equity	WFS0424AU
	BT External Australian Shares 9	131 108 248	Tyndall Australian Share	WFS0411AU
	BT External Australian Shares 5	111 629 264	Vanguard Australian Shares Index	WFS0388AU
	BT External Australian Shares 17	140 394 887	Zurich Investments Equity Income	WFS0425AU
	BT External Property 5	140 395 945	Advance Property Securities Multi-Blend	WFS0445AU
	BT External Property 6	140 392 767	APN AREIT	WFS0446AU
	BT External Property 3	111 629 424	Barclays Australian Listed Property Index[1]	WFS0400AU
	Westpac Australian Property Securities Fund	088 186 770	BT Australian Property Securities Fund	WFS0101AU
	BT External Australian Shares 8	131 107 705	Goldman Sachs JBWere Australian Infrastructure	WFS0410AU
	BT Global Property	111 629 200	BT Global Property	WFS0387AU
	BT External Property 7	140 392 552	Lazard Global Listed Infrastructure	WFS0447AU
	BT External Fixed Interest 10	140 394 145	Advance Australian Fixed Interest Multi-Blend	WFS0428AU
	BT External Fixed Interest 11	140 394 056	Advance International Fixed Interest Multi-Blend	WFS0429AU
	BT External Fixed Interest 1	111 628 329	BlackRock Monthly Income	WFS0378AU
	BT External Fixed Interest 12	140 393 960	ING Diversified Fixed Interest	WFS0430AU
	BT External Fixed Interest 2	111 628 490	Macquarie Diversified Fixed Interest	WFS0379AU
	BT External Fixed Interest 13	140 393 817	Macquarie Income Opportunities	WFS0431AU
	BT External Fixed Interest 5	111 629 730	PM CAPITAL Enhanced Yield	WFS0382AU
	BT External Fixed Interest 14	140 393 755	Schroder Fixed Income	WFS0432AU
	BT External Specialist 1	105 252 677	Schroder Hybrid Securities	WFS0095AU
	BT External Specialist 2	105 252 640	UBS Diversified Fixed Income	WFS0098AU
	BT External Fixed Interest 8	140 397 619	BT Enhanced Cash	WFS0426AU
	BT External Fixed Interest 9	140 397 995	UBS Cash	WFS0427AU

1_It is proposed that the name of the Fund will change to BlackRock Indexed Australian Listed Property on or around 1 December 2009.

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For more information

- Contact your Financial adviser
- Go to www.bt.com.au
- Contact BT Customer Relations on 132 135 8.00am to 6.30pm (Sydney time) Monday to Friday.

Directory

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