

# BT Investment Funds

## Supplementary Product Disclosure Statement

Issued 19 September 2023

This Supplementary Product Disclosure Statement (SPDS) is dated 19 September 2023. It supplements the BT Investment Funds Product Disclosure Statement (PDS) dated 16 December 2022.

BT Funds Management No. 2 Limited ABN 22 000 727 659 AFSL 233720 and Westpac Financial Services Limited ABN 20 000 241 127 AFSL 233716 (we, our or us) have jointly prepared this SPDS and each Responsible Entity takes full responsibility for the whole SPDS. The SPDS should be read together with the PDS. The Responsible Entity of each managed investment scheme offered under the PDS (in this SPDS referred to as an Investment Option or a Fund) is the issuer of units in that Investment Option.

Capitalised terms in this SPDS have the same meaning as given to them in the PDS. To the extent of any inconsistencies, the information in this SPDS prevails over any information previously disclosed to you on the same subject matter.

### Purpose

The purpose of this SPDS is to update the PDS with the following changes effective 19 September 2023:

- A. Removal of the following Funds from the BT Investment Funds PDS
  - 1. BT Core Hedged Global Share Fund (APIR: RFA0030AU)
  - 2. BT Geared Imputation Fund (APIR: RFA0062AU)
  - 3. BT Active Balanced Fund (APIR: RFA0020AU)
  - 4. Schroder Absolute Return Income Fund (APIR: WFS0095AU)
  - 5. UBS Diversified Fixed Income (APIR: WFS0098AU)
  - 6. BlackRock® Diversified ESG Growth Fund (APIR: WFS0089AU)
  - 7. BT Global Property (APIR: WFS0387AU)
  - 8. Schroder Sustainable Growth Fund (APIR: WFS0094AU)
  - 9. Investors Mutual Australian Share (APIR: WFS0091AU)
  - 10. Schroder Australian Share (APIR: WFS0093AU)
  - 11. BT Income Plus Fund (APIR: BTA0042AU)
- B. Update to 'The five categories of risks' on pages 6 and 10
- C. Update to the 'Investment Options at a glance' table on page 27
- D. Update to the 'Example of annual fees and costs for the BT Active Balanced Fund' on page 45
- E. Update to the 'Investment Options included in this PDS' on page 73

## A. Removal of 11 Investment Options from the BT Investment Funds PDS

Effective from 19 September 2023, the following investment options will be removed from the PDS as they are no longer available for investment because they will be terminated:

1. BT Core Hedged Global Share Fund on or around 23 October 2023
2. BT Geared Imputation Fund on or around 23 October 2023
3. BT Active Balanced Fund on or around 23 October 2023
4. Schroder Absolute Return Income Fund on or around 23 October 2023
5. UBS Diversified Fixed Income on or around 23 October 2023
6. BlackRock® Diversified ESG Growth Fund on or around 23 October 2023
7. BT Global Property on or around 23 October 2023
8. Schroder Sustainable Growth Fund on or around 23 October 2023
9. Investors Mutual Australian Share on or around 23 October 2023
10. Schroder Australian Share on or around 23 October 2023
11. BT Income Plus Fund on or around 19 January 2024

## B. Update to 'The five categories of risks' on pages 6 and 10

Effective from 19 September 2023, the information and table on page 6 of the PDS, will be replaced with the following to align with the standard risk measures and terminology used in the industry.

On page 6, replace the section 'The five categories of risks' with the following:

### The seven categories of risks

The table below allows you to compare the risk of investing in each of the Investment Options. This is not a complete assessment of all forms of investment risk and you should still ensure you are comfortable with the risks and potential losses associated with the relevant Investment Option.

Risk Level	Minimum suggested investment timeframe	Description	Estimated number of negative returns over any 20-year period
Very Low	Up to 2 years	Very low risk of short-term loss	Less than 0.5
Low	2 years or more	Low risk of short-term loss	Between 0.5 and 1
Low to Medium	3 years or more	Low to medium risk of short-term loss	Between 1 and 2
Medium	4 years or more	Medium risk of short-term loss	Between 2 and 3
Medium to High	5 years or more	Medium to high risk of short-term loss	Between 3 and 4
High	6 years or more	High risk of short-term loss	Between 4 and 6
Very High	7 years or more	Very high risk of short-term loss	6 or more

On page 10, replace the words 'The five categories of risks' with 'The seven categories of risks'.

## C. Update to the 'Investment Options at a glance' table on page 27

On page 27, replace the table under 'Investment options at a glance' with the following:

Asset class	Risk category	Investment Option name	Minimum suggested investment timeframe	Inception date	Available to New Zealand investors
Diversified	High	BT Future Goals Fund	6 years or more	Mar-1991	Available
International shares	Very high	BT International Fund	7 years or more	Dec-1986	Available
	Very High	BT American Share Fund	7 years or more	Jul-1986	Available
	Very high	BT Asian Share Fund	7 years or more	Jul-1986	Available
	Very high	BT European Share Fund	7 years or more	Jul-1986	Available
	Very high	BT Technology Fund	7 years or more	Mar-2000	Available
	High	Platinum International	6 years or more	Jul-2003	Available
Australian shares	High	BT Australian Share Fund	6 years or more	Jul-1986	Available
	High	BT Imputation Fund	6 years or more	Nov-1998	Available
	Very high	BT Smaller Companies Fund	7 years or more	Aug-1987	Available
Property	High	BT Property Securities Fund	6 years or more	Feb-1995	Available
Cash	Very low	BT Cash Management Trust	Up to 2 years	Nov-1982	Available

#### D. Update of the 'Example of annual fees and costs for the BT Active Balanced Fund' on page 45

On page 45, replace the header 'Example of annual fees and costs for the BT Active Balanced Fund', the first paragraph and the example with the following:

##### Example of annual fees and costs for the BT Australian Share Fund

This table gives an example of how the ongoing annual fees and costs in the BT Australian Share Fund for this product can affect your investment over a 1-year period. You should use this table to compare this managed investment scheme with other managed investment schemes.

Example – BT Australian Share Fund		Balance of \$50,000 <sup>1</sup> . with a contribution of \$5,000 <sup>1</sup> during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management fees and costs	1.05%	<b>And</b> , for every \$50,000 you have in the BT Australian Share Fund you will be charged or have deducted from your investment <b>\$525</b> each year.
<b>PLUS</b> Performance fees	0.00%	<b>And</b> , you will be charged or have deducted from your investment <b>\$0</b> in performance fees each year.
<b>PLUS</b> Transaction costs	0.03%	<b>And</b> , you will be charged or have deducted from your investment <b>\$15</b> in transaction costs.
<b>EQUALS</b> Cost of BT Australian Share Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, you would be charged fees and costs of:  <b>\$540</b>  <b>What it costs you will depend on the Investment Option you choose and the fees you negotiate</b>

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

#### E. Update to the 'Investment Options included in this PDS' on page 73

On page 73, replace the table under 'The Investment options included in this PDS' with the following:

Registered Fund Name	ARSN	Investment Option	APIR Code
<b>Westpac Financial Services Limited is the Responsible Entity for the following Investment Options</b>			
BT Future Goals Fund	087 593 128	BT Future Goals Fund	BTA0044AU
BT International Fund	087 594 625	BT International Fund	BTA0024AU
BT American Share Fund	087 587 906	BT American Share Fund	BTA0023AU
BT Asian Share Fund	087 595 131	BT Asian Share Fund	BTA0026AU
BT European Share Fund	087 596 227	BT European Share Fund	BTA0025AU
BT Property Securities Fund	087 588 627	BT Property Securities Fund	BTA0051AU
BT Technology Fund	091 512 426	BT Technology Fund	BTA0127AU
BT External International Shares 3	105 250 726	Platinum International	WFS0092AU
<b>BT Funds Management No. 2 Limited is the Responsible Entity for the following Investment Options</b>			
BT Australian Share Fund	087 595 739	BT Australian Share Fund	BTA0021AU
BT Smaller Companies Fund	089 133 666	BT Smaller Companies Fund	RFA0012AU
BT Imputation Fund	089 839 912	BT Imputation Fund	RFA0019AU

## For more information – Australia

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## For more information – New Zealand

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



This document has been prepared by BT Funds Management No. 2 Limited ABN 22 000 727 659 AFSL 233720 (BTFM2) and Westpac Financial Services Limited ABN 20 000 241 127 AFSL 233716 (WFSL) as the responsible entities of the BT Investment Funds. The Responsible Entity of each managed investment scheme offered under the PDS (in this SPDS referred to as an Investment Option or a Fund) is the issuer of units in that Investment Option.

This information does not take into account your personal objectives, financial situation or needs and so you should consider its appropriateness, having regard to these factors before acting on it.

Both WFSL and BTFM2 are subsidiaries of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714 (Westpac). Unless otherwise disclosed in the Disclosure Documents, an investment in any of the Investment Options offered under the BT Investment Funds PDS and is not an investment in, deposit with, or any other liability of, Westpac, any Division of Westpac 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. Westpac and its related entities do not stand behind or otherwise guarantee the capital value or investment performance of the Investment Options.

# BT Investment Funds

## Product Disclosure Statement (PDS)

Issue date 16 December 2022

### About this PDS

This PDS provides a summary of the key information relating to the BT Investment Funds being offered under this PDS, which are the Investment Options set out in Section 10 Other important information – ‘The Investment Options included in this PDS’. BT Funds Management No. 2 Limited ABN 22 000 727 659 AFSL 233720 and Westpac Financial Services Limited ABN 20 000 241 127 AFSL 233716 (we, our or us) have jointly prepared this PDS and each Responsible Entity takes full responsibility for the whole PDS. The Responsible Entity of each managed investment scheme offered under this PDS (in this PDS referred to as an Investment Option or a Fund) is the issuer of units in that Investment Option.

The Responsible Entity of each Investment Option is set out in the back section of this PDS.

### General advice warning

The information in this PDS is general information only and does not take into account your personal financial situation or needs. You may wish to consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances. All amounts referred to in this PDS are Australian dollars unless otherwise stated. The returns quoted in the PDS do not therefore take into account the effect of currency fluctuations between AUD and NZD over the specified time period and you should be aware that such future fluctuations will have an effect on the NZD value of returns for New Zealand investors.

### Contact us

For all telephone enquiries:

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

For all written correspondence:

- write to:  
BT  
GPO Box 2675  
Sydney NSW 2001  
or email [customer.relations@btfinancialgroup.com](mailto:customer.relations@btfinancialgroup.com).

You can also view information at [bt.com.au](http://bt.com.au).

### Eligibility

The offer made in this PDS is available only to persons receiving this PDS (electronically or otherwise) within Australia and to persons receiving the relevant offer document in New Zealand. Persons in both Australia and New Zealand should read this PDS and any other document accompanying the PDS. If you have received this PDS electronically we will provide a free paper copy on request. Other than as permitted by law, interests in the Funds will only be issued on receipt of an Application Form issued with this PDS. Applications from outside Australia and New Zealand will not be accepted. You must be 18 years of age or older to invest in BT Investment Funds.

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### BT Investment Funds

#### The Responsible Entities are:

BT Funds Management No.2 Limited  
ABN 22 000 727 659  
Australian Financial Services Licence No. 233720

Westpac Financial Services Ltd  
ABN 20 000 241 127  
Australian Financial Services Licence No. 233716

We recommend that you read this Product Disclosure Statement (PDS) in full before making an investment decision. If you have not received the entire document, please call us on 132 135.

#### Updated information

Information in this PDS is subject to change from time to time. If it is not materially adverse information it may be updated by us. Information can be obtained by contacting your financial adviser, going to our website at [bt.com.au/pdsupdates](http://bt.com.au/pdsupdates) or calling 132 135. You may request a paper copy of any updated information at any time free of charge.

#### Investment in the BT Investment Funds

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

## New Zealand warning statement

- This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act 2001* (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013* and Part 9 of the *Financial Markets Conduct Regulations 2014*.
- This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the *Corporations Act 2001* (Aust) and the regulations made under that Act set out how the offer must be made.
- There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
- The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
- Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand ([www.fma.govt.nz](http://www.fma.govt.nz)). The Australian and New Zealand regulators will work together to settle your complaint.
- The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.
- The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
- The dispute resolution process described in this PDS is available only in Australia and is not available in New Zealand.

## Terms used in this PDS

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

## How to apply

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



# 1. Why invest in the BT Investment Funds?

## Why invest in managed funds?

Managed funds offer a number of benefits.

- Diversification – managed funds allow you to pool your money with many other investors to invest in a range of assets. Diversifying across different assets helps reduce the risk of investing. You can spread your investment across different asset classes such as shares, property, fixed interest securities and cash. Plus you can diversify your investment within each of these types of assets.
- Simplicity – managed funds make it easier to spread your investments across a range of assets, as well as making it easier to keep track of them. Investment professionals monitor your investments and provide you with regular information – including information to help you lodge a tax return.
- Investment expertise – managed funds use the expertise of a team of professionals to analyse investment opportunities on an ongoing basis and then assemble those opportunities in a diversified portfolio. These professionals have the experience, time and resources to study individual assets and investment markets to a much greater depth than a typical individual investor.
- Access to all major asset classes – managed funds are a convenient way to invest in the major asset classes (shares, property, fixed interest securities and cash). This may include those difficult to access investments such as commercial property like shopping centres and office towers, as well as international shares and foreign government bonds.

## The BT Investment Funds advantage

### Investment choice

You can select from a number of different investment managers across different asset classes.

### Flexibility

Your investment strategy and needs may also change from time to time, so it's important that your investment offers flexibility too. BT Investment Funds gives you the ability to quickly change your investment strategy by switching between different Investment Options as needed.

### Services to make investing easier

- You can check your balance and find out more about investing through our website (BT Online).
- Features such as distribution reinvestment, our Regular Investment Plan and Flexi Payment Plan all make it easier for you to manage your money in a way that suits your financial situation, goals and needs.
- Email or phone our BT Customer Relations team to get the answers to your questions.

## About BT

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

In both Australia and New Zealand, BT provides a diverse range of investment choices, including funds managed by BT's own team and through alliances with global investment managers.

## Financial advice

We recommend you obtain professional financial advice before making any investment decision.

A financial adviser can help you decide on an investment strategy that is best suited to you. They can make a detailed assessment of your financial situation, help you define your investment goals, and select products that suit your needs and your risk and return preferences.

## 2. At a glance

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

Feature	Summary of benefits	See section
<b>Investment choices</b>	<b>Choose from 23 Investment Options</b>	<b>Investment Option profiles</b>
<b>Investing and transacting minimums</b>	<p><b>Initial investment</b></p> <ul style="list-style-type: none"> <li>– The minimum initial investment amount is \$5,000 or</li> <li>– \$2,000 with a Regular Investment Plan.</li> </ul> <p><b>Additional investment</b></p> <p>There is no minimum amount for additional investments including those made by a Regular Investment Plan.</p> <p><b>Switches</b></p> <p>There is no minimum switch amount.</p> <p><b>Withdrawals</b></p> <p>There is no minimum withdrawal amount.</p>	Managing your investment
<b>Fees and other costs</b>	<p><b>Contribution fees</b></p> <p>Nil</p> <p><b>Withdrawal fees</b></p> <p>Nil</p> <p><b>Other fees and costs</b></p> <p>Refer to the 'Fees and other costs' section of this PDS.</p>	Fees and other costs
<b>Distributions</b>	<p><b>Payment options</b></p> <p>You can elect to reinvest your distributions, have them paid to your existing investment in the BT Cash Management Trust or to your nominated bank account.</p> <p><b>Frequency</b></p> <p>Refer to 'Investment Option profiles' for the distribution frequency of each Investment Option.</p>	Managing your investment  Investment Option profiles
<b>Keeping you informed</b>	<p>To keep you up to date we provide:</p> <ul style="list-style-type: none"> <li>– transaction confirmations</li> <li>– taxation statements</li> <li>– annual reports</li> <li>– access to information <ul style="list-style-type: none"> <li>– BT Online (<a href="http://bt.com.au">bt.com.au</a>)</li> <li>– BT Customer Relations.</li> </ul> </li> </ul>	Managing your investment
<b>Other important features</b>	<p><b>Regular Investment Plan</b></p> <p>Make automatic monthly investments by direct debit or payroll deduction.</p> <p><b>Flexi Payment Plan</b></p> <p>Choose the payment amount you wish to receive each distribution period.</p>	Managing your investment

**Important note:** we may vary the investing and transacting minimums. If minimums are varied, we will inform investors in their next regular communication. For information on how we may vary fees and costs, refer to the 'Fees and other costs' section of this PDS.

### 3. About choosing your Investment Option

There are a range of factors to consider before choosing the Investment Option(s) that best suit your objectives, financial situation and needs.

This section covers:

- different ways to invest
- understanding the risks
- about the Investment Options
- labour standards, environmental, social and ethical considerations.

Your attitude to risk will guide you in your asset allocation decisions. For instance, if you are prepared to risk losing money in the hope of making higher returns and you have a long-term investment horizon, you may choose to invest in a higher proportion of growth assets such as shares and property. On the other hand, you may be only a few years away from retirement and would like to reduce the risk of losing part of your nest egg. In this case, you may choose to invest in a higher proportion of conservative assets such as fixed interest securities and cash.

#### Things to consider before investing

Before investing, it is wise to spend some time developing a personal plan that suits your objectives, financial situation and needs. A licensed financial adviser can help you work out your attitude to risk and develop an investment strategy, tailor made for you.

#### Different ways to invest

##### Asset classes explained

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

Asset class	Benefits and risks
<b>Shares</b> (also known as equities) represent a part ownership in a company and are also known as equity. Investors are entitled to share in the future of that company, which may include the receipt of income (dividends), as well as the potential for capital gains if the share price rises.	Shares have historically delivered the best return of the major asset classes, over the longer term. However, they are the most volatile as their value can be impacted by the expectation of their earnings and profits, industry trends and general market sentiment.
<b>Property</b> includes residential, commercial and industrial property. Investments in property may be made directly or indirectly via property trusts or by buying shares in property companies which may be listed on a stock exchange. Property trusts and companies can invest into shopping centres, office towers, hotels and factories or into unlisted property investment vehicles such as private equity vehicles, mortgage securities and mortgage trusts. Property can produce a return in the form of capital growth (from the rising value of the investment) and income (typically from rent).	Property related investments are historically less volatile than shares but provide the potential for higher returns than fixed interest securities and cash. However, they are also subject to market sentiment and are influenced by general economic conditions and events that affect the overall sharemarket.
<b>Fixed interest securities</b> 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.
<b>Cash</b> 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 major asset classes. Historically it has generated the lowest returns of the four major asset classes over the longer term and may be eroded by inflation.

Asset class	Benefits and risks
<p><b>Alternative investments</b> refer to a growing range of investments that do not fall within the four main asset classes.</p> <p>Alternative investments can be based on publicly traded securities like shares, bonds and derivatives, which include hedge funds, absolute return funds and commodity investments. Some alternative investments are based on private securities; these include venture capital and private equity.</p> <p>Investment strategies that may be found in some alternative investments include the use of gearing, short selling (selling something you do not own with a view to buying it back later at a lower price) and more extensive use of derivatives.</p>	<p>Alternative investments have a very wide range of return, risk and correlation characteristics. Some have high return expectations and can be risky. Some have lower return expectations and can be less risky. Some have low correlation to the traditional asset classes although this is not always the case.</p> <p>When added to a portfolio of traditional assets they have the potential to improve the return of that portfolio, reduce the risk of that portfolio or a combination of both.</p>

## Other investment techniques and securities

Investment managers may use various investment techniques and securities to protect and enhance returns.

### Currency management

Investing in assets that are denominated in foreign currencies means you are exposed to movements in those currencies. Currency markets can be extremely volatile and affected by a host of factors.

Currency hedging is an investment strategy that aims to reduce currency risk, thereby protecting or potentially improving returns. However, it may also reduce the potential gain from investments. Derivatives such as forward foreign exchange contracts are used to reduce the impact of currency fluctuations.

An Investment Option with exposure to international assets can have the currency exposure unhedged, partially or fully hedged and/or actively managed.

Unhedged Investment Options are fully exposed to the impact of currency movements in the Australian dollar relative to foreign currencies for all international assets.

Passive currency management through hedging attempts to smooth out the effects of currency fluctuation. This involves either fully or partially hedging portfolios with assets denominated in foreign currencies.

Some investment managers employ active currency management. This investment approach seeks to use currency trading on foreign exchange markets as an independent source of fund returns. Active currency management has the potential to add further value but can also expose an investment fund to greater risk.

### Derivatives

These are investments whose value is derived from other assets, such as shares, and may be used as part of the portfolio management process. Futures contracts and options are examples of derivatives.

Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying asset. Derivatives can also be used to gain exposure to assets and markets.

While derivatives offer the opportunity for significantly higher gains from a smaller investment (because of the effective exposure obtained) they can also produce significantly higher losses, sometimes in excess of the amount invested.

The investment managers are required to have strict policies and procedures on the use of derivatives and are not permitted to use derivatives to gear the Investment Options (and to the extent of their alternative investment exposure, the diversified Investment Options).

### Hybrid securities

These are securities that combine both debt and equity characteristics, and are used by companies to raise money. They include convertible preference shares and notes, preferred units and stapled preference shares and notes. These securities usually provide a fixed rate of return that may be tax effective.

## Understanding the risks

### The relationship between risk and return

The variability of returns is known as investment risk. Generally, the higher the level of risk you are prepared to accept, the higher the potential returns, or losses.

### Minimising risk through diversification

Diversification is the spreading of an investment over a range of asset classes, industry sectors and regions with the aim of reducing risk.

You can select Investment Options that:

- spread your investment across a number of asset classes such as shares, property, fixed interest securities and cash
- invest in a particular asset class
- diversify across a range of investment managers.

## The five categories of risks

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

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

### Investment risks

All investments carry risk. Investment risk can be managed and even minimised but it cannot be completely eliminated. It is important to understand that not all risks are foreseeable. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies carry different levels of risk depending on the underlying mix of assets that make up each Investment Option. Those assets with potentially the highest long-term return (such as shares) may also have the highest risk of losing money in the shorter term.

Some common types of investment risks are outlined below.

#### Market risk

The risk that the market price of an asset will fluctuate as a result of factors including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues. Market risk may have different impacts on each type of asset, investment style and investor.

#### Security specific risk

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

### International investments risk

The risk that investing internationally in one of the major asset classes will give exposure to different or potentially greater risks that are not associated with investing in Australia. International investments may be more affected by political and economic uncertainties, lower regulatory supervision, movements in foreign currency and interest rates, and more volatile, less liquid markets.

#### Currency risk

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

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

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

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

### Interest rate risk

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

### Credit risk

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

### Illiquidity risk

This is the risk that an investment may not be easily converted into cash with little or no loss of capital and minimum delay, because of either inadequate market depth or disruptions in the market place. Securities of small companies in particular may become less liquid from time to time, and especially in falling markets. Unlisted property investments may also have limited or no liquidity.

This means that it may not be possible to sell these investments or to do so in sufficient time to pay withdrawals. If this occurs, withdrawals may be suspended for the protection of all investors, even if other assets can be readily sold. For ways in which we may seek to manage liquidity, please refer to 'Managing liquidity for Investment Options with exposure to unlisted property investments – additional restrictions on withdrawals and early termination of Investment Options' in the 'Other important information' section of this PDS.

### Alternative investment risk

Alternative investments may have exposure to any of the risks outlined in this section although these investments have a different risk/return profile to traditional investments. Alternative investments may have less liquidity, they may use gearing that magnifies both gains and losses and the variability of returns, and they may use short selling. Short selling involves obligations to purchase shares at some later date. Theoretically as there is no limit to how high a share price may rise, there is also no limit on the losses that can be incurred from short selling, so this increases market and operational risk.

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

### Derivative risk

The value of derivatives is linked to the value of the underlying assets and can be highly volatile.

Potential gains and losses from derivative transactions can be substantial.

### Gearing and leveraging risk

Gearing is the use of borrowing to invest. It increases and magnifies the volatility of investment returns and losses. Where investments are leveraged, losses can exceed the original investment.

### Other risks

#### Product risk

To maintain the quality and diversity of our product range, we may make changes to the Investment Options at any time, including:

- adding, closing or terminating an Investment Option
- changing an Investment Option's objective, investment strategy, asset allocation neutral position and ranges or currency strategy (if any)
- changing the rules that govern an Investment Option (e.g. changing fees, notice periods or withdrawing features)
- removing or adding an investment manager or investment consultant.

In some cases we can do these things without prior notice to investors.

You should be aware of these risks when investing and should be aware that not all risks can be foreseen. No matter how skilled the investment managers, or however strong the Investment Option's performance has been in the past, there is always a chance you could receive back less than you invested. Investment returns are volatile and can go up and down. The future performance of an Investment Option is not guaranteed and past performance is not a guide to future performance. You may lose money no matter which Investment Option you invest in.

#### Counterparty risk

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



## About the Investment Options

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

The Investment Options give you the ability to spread your investment across asset classes and investment managers without having to deal separately with each investment manager.

Currently, the Investment Options invest into funds operated by the individual investment managers as set out in the Investment Option profiles. The investment managers may invest the assets into managed funds that they operate or they may manage the funds' assets directly. We regularly monitor and review the quality of all Investment Options.

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

### Investing in the Investment Options

An investment in the Investment Options is not a direct investment in the underlying fund(s) operated by the external investment manager(s). Consequently the following may differ from that of the underlying fund(s).

- Asset allocations – we may retain cash to ensure more timely processing of withdrawals, so the asset allocation neutral position of our Investment Option will differ from that of the underlying fund(s).
- Performance – due to factors such as valuation timing differences, differences in fees and charges, distributions (as we may retain cash for liquidity purposes) and higher cash holdings, the performance of our Investment Option may not track that of the underlying fund(s).

### An important note about references to assets and asset classes

A reference in this PDS to an Investment Option investing in a specific asset or asset class includes all types of investments which give exposure to that asset or the related asset class, directly or indirectly, including through derivatives and investment in other funds (including other BT funds), and through any type of investment which would ordinarily be understood in financial markets to be included in that class. For example, investment in 'Australian shares' includes investment in Australian share futures, derivatives based on an index of Australian shares, or funds which invest primarily in Australian shares. 'Australian shares' also includes any shares, units or other securities listed on an Australian exchange or issued or guaranteed by an Australian entity. A statement that an Investment Option invests in a particular class of asset does not preclude investment in other types of assets where the investment manager considers it appropriate to do so in the interests of investors.

## Changes to investment managers and Investment Options

BT reviews investment managers and Investment Options to ensure we continue to offer a quality range of Investment Options. As part of this review process, we may remove or add an investment manager or change investment consultants. Pendal may change which assets it manages internally or externally. We may change an investment manager and change the name of the corresponding Investment Option.

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

We may do these things at any time and in some cases, without notice. Where we do not give notice we will notify investors of any material changes relating to investment managers or the Investment Options in the next regular communication following the change, or as otherwise required by relevant law.

Changes to investment managers together with information about current investment managers for particular Investment Options will generally be posted on our website at [bt.com.au](http://bt.com.au).

### Additional information relating to hedge funds

Where required under applicable legislative or regulatory requirements, additional information in relation to Investment Options which are 'hedge funds' will be made available online at [bt.com.au/pdsupdates](http://bt.com.au/pdsupdates).

### Labour standards, environmental, social and ethical considerations

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

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

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

For the following option:

- BlackRock® Diversified ESG Growth Fund.

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

### Additional information relating to the BT Geared Imputation Fund

This Investment Option currently invests in the BT Institutional Geared Tax Effective Share Sector Trust (Trust). The Trust borrows money to increase the amount it can invest in assets, thus potentially increasing investment performance. This is known as gearing and is explained in more detail below.

### What is gearing?

Gearing means borrowing to invest. Gearing magnifies both investment gains and losses. This means that returns are higher during a rising market and losses greater during a falling market (in each case less the interest paid on the borrowings), compared to a similar investment that is not geared. In extreme circumstances, such as a sharemarket fall of around 40%, investors are at risk of losing all the money they have invested. While we believe the chance of this occurring is very low, it does highlight that gearing is not suitable for investors who are not willing to risk a potential loss of their investment capital. To determine the impact gearing will have on your portfolio, please talk to your financial adviser. The Investment Option uses a geared investment strategy by investing in the Trust.

### How does gearing work?

To explain how gearing works, take the following example.

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

	Geared (\$100,000 at 10%)	Ungeared (\$50,000 at 10%)
Net investment return	\$10,000	\$5,000
Less interest on borrowings (\$50,000 at 6%)	\$3,000	n/a
Return to investors	\$7,000	\$5,000
Return	14%	10%

Once the interest on the amount that was borrowed is paid, any remaining surplus represents the return to investors. In this example there is a total return of 14% compared to 10% that would have been the net return if the investment had not been geared.



## 4. Understanding Investment Option profiles

### Key to understanding the Investment Option profiles

<b>Risk category</b>	<p>Investing involves risk. Before making an investment choice you should consider the length of time your money will be invested, the amount of money you are investing, your attitude to risk, the level of risk you are comfortable with, the level of earning you are expecting from your investments and other investments you may already have.</p> <p>For a description of each category, the recommended investment timeframe and the type of investor for whom the Investment Options in each risk category are intended to be suitable, please refer to 'The five categories of risks' in the section 'Understanding the risks' in this document.</p>
<b>Investment objective</b>	<p>Details the return the Investment Option aims to provide. Where an Investment Option aims to provide an 'overall return' against a benchmark, this return is before the deduction of fees and other costs. The aim for each Investment Option represents the current target which may change over time. These aims may not be achieved and we do not forecast or guarantee the performance of any Investment Option.</p>
<b>Investment strategy</b>	<p>The strategy describes the process used by the investment manager when investing in the relevant asset classes to achieve the investment objective.</p>
<b>Investment manager</b>	<p>The investment manager appointed to manage your money. The manager is responsible for day-to-day investment decisions such as buying, holding or selling assets within the Investment Option.</p>
<b>Benchmark</b>	<p>The term 'benchmark' here refers to an index or measurement that is used by an investment manager to assess the relative risk and the performance of an Investment Option. For the diversified Investment Options, the benchmark is a weighted average of various indices used by each investment manager, according to the asset allocation neutral position and ranges shown in the profiles. Further information on these indices can be found on our website at <a href="http://bt.com.au/pdsupdates">bt.com.au/pdsupdates</a>.</p>
<b>Asset allocation neutral positions (NP) and ranges</b>	<p>Details the ranges for the asset classes in which each Investment Option invests and, where applicable, asset allocation neutral positions (NP). The asset allocation neutral position is the starting point for all asset allocation decisions. The investment manager may adjust the exposure within the specified minimum and maximum ranges based on investment views. The most current neutral positions and ranges can be found on our website at <a href="http://bt.com.au">bt.com.au</a>.</p>
<b>Investment manager's currency strategy</b>	<p>Outlines the strategy that the investment manager adopts to manage the currency exposure of any international assets that an Investment Option holds.</p>
<b>Distribution frequency</b>	<p>The frequency that the Investment Option may make distribution payments.</p>

## More information

### Performance information

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

### How we calculate performance

Performance figures (post-fee) are calculated in accordance with the Financial Services Council (FSC) standards.

Total returns for the BT Cash Management Trust are calculated:

- to the first day of each month using average daily distribution yields
- taking into account management costs of the Investment Option.

Total returns for other Investment Options are calculated:

- to the last day of each month using exit prices
- taking into account management costs of the relevant Investment Option
- assuming reinvestment of distributions (which may include net realised capital gains from the sale of assets of the relevant Investment Option).

No reduction is made to the unit price (or performance) to allow for tax you may pay as an investor, other than withholding tax on foreign income (if any). Certain other fees such as contribution fees or withdrawal fees (if any) are not taken into account.

The most recent past performance information is available on our website at [bt.com.au/personal/prices-and-performance](http://bt.com.au/personal/prices-and-performance) or by calling 132 135. Performance figures (pre-fee) are calculated by adding back management costs to the post-fee performance.

Investments can go up and down, and past performance is not necessarily indicative of future performance. Where an Investment Option has a recommended investment timeframe, it may not be appropriate to compare performance to the benchmark (if any) over shorter periods.

### Changes to Investment Option details

We have the right to change the Investment Option objective and investment strategy (including the benchmark), asset allocation neutral position and range, and currency strategy (if any), without prior notice in some cases. We will inform investors of any material change to the Investment Option details in their next regular communication or as otherwise required by relevant law. For details about how to obtain up to date Investment Option information, please refer to 'Updated information' in the front section of this PDS.

## BT External International Shares 3 enhanced disclosure for hedge funds

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

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

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

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

### What additional information should I expect?

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

### Enhanced disclosure for the Fund

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

## Section 1 – BT External International Shares 3

### Disclosure benchmarks

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

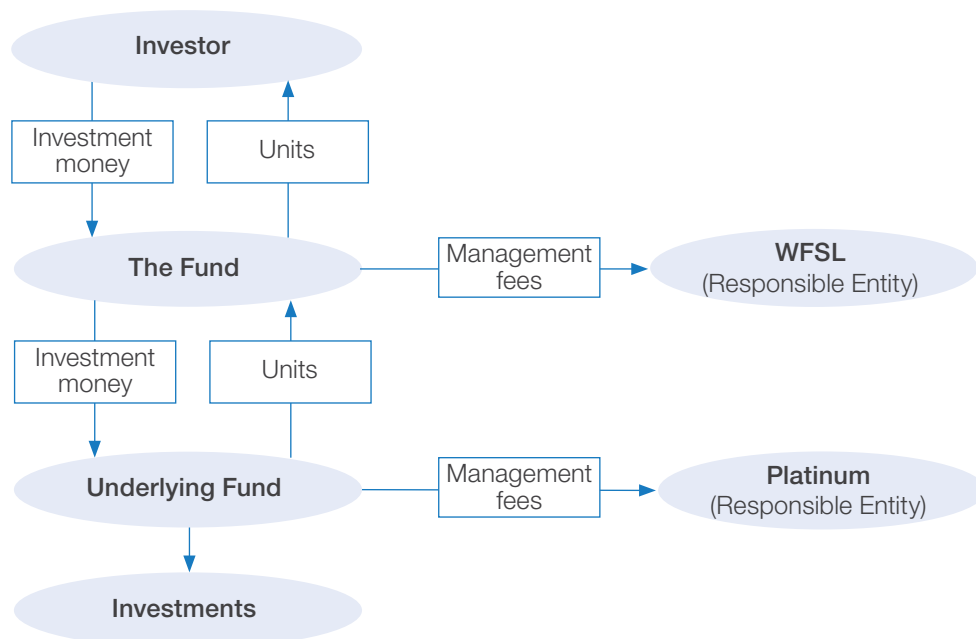
### Disclosure principles

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

Benchmark	Description
Disclosure principles	

### 3. Fund structure

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



#### Key service providers:

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

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

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

#### Related party arrangements

There are no related party arrangements for the Fund.

#### Material arrangements

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

#### Risks

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

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

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

## Section 2 – Underlying Fund Information

### Information from the responsible entity of the Underlying Fund

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

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

### Disclosure benchmarks

Benchmark	Description
<b>1. Valuation of non-exchange traded assets</b>	Generally, the Underlying Fund assets are valued using a price provided by State Street Australia Limited (SSAL). In certain rare circumstances, independent valuations may not be available, for example for certain private equity investments. In these instances, prices are determined in accordance with a valuation methodology that has been approved by Platinum's board of directors having regard to certain inputs provided by independent third parties. Platinum may also make adjustments to the value of a non-exchange traded asset as provided by SSAL where in Platinum's reasonable opinion the value is not a fair reflection of the value that would reasonably be obtained if the asset were to be sold in the market. Platinum's Securities Valuation Committee has established procedures and controls for reviewing, approving and documenting any changes to values provided by SSAL.
<b>2. Periodic reporting</b>	<p>Platinum has policies in place to make available on their website the following information for the Underlying Fund as soon as practical after the relevant period:</p> <ul style="list-style-type: none"><li>– daily unit prices</li><li>– monthly<ul style="list-style-type: none"><li>– month-end invested positions/asset allocation</li><li>– month-end net performance after fees, costs and fund taxes</li><li>– changes to key service providers (if any)</li><li>– material changes to the risk profile (if any)</li><li>– material changes to the strategy (if any)</li><li>– changes in the individuals playing a key role in investment decisions (if any)</li></ul></li><li>– annually<ul style="list-style-type: none"><li>– liquidity profile of the Underlying Fund</li><li>– maturity profile of financial liabilities relative to the liquidity profile of the portfolio assets</li><li>– leverage ratio of the portfolio</li><li>– derivative counterparties engaged</li></ul></li></ul>

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

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



Disclosure principles	Description
<b>1. Investment strategy (continued)</b>	<p><b>Performance fee risk:</b> Where performance fees are charged, Platinum may have an incentive to take higher investment risks in the Underlying Fund. Platinum has a duty to act in the best interest of the Investors of the Underlying Fund. Platinum's investment strategy is applied with the aim of deriving prospects for investment – this includes peer review of investment choices to investigate the merits of the case and the achievements that are expected from a company. Portfolio managers and associated investment staff are required to comply with Platinum's conflict management policies and to operate within Platinum's compliance and risk management frameworks.</p> <p>Please consult with a licensed financial adviser to determine your own risk/reward profile.</p> <p><b>Risk management strategy</b></p> <p>Risk management is an integral part of good management and corporate governance practice. However, in relation to any investment strategy, an element of risk is inevitable. Platinum views risk primarily as the prospect of losing investors' capital. The greatest risk factor is the Underlying Fund's security exposure and Platinum monitors and controls risk through the following channels:</p> <ul style="list-style-type: none"> <li>– Risk management is core to Platinum's stock selection process. As a result of Platinum's investment approach, the key risks in the Underlying Fund are the specific risks associated with each individual stock position. Platinum view specific stock risk as a function of their knowledge base on the company and seek to manage and reduce risk via a process of thorough and in-depth research, detailed scrutiny by the relevant analysts and their peer group as well as ongoing monitoring. Within the Underlying Fund, care will be taken to avoid excessive exposure to areas that have a high co-variance.</li> <li>– Platinum's index-agnostic approach also contributes to the control of the absolute risk of the Underlying Fund.</li> <li>– From time to time, Platinum may utilise Derivatives to manage risk, such as: <ul style="list-style-type: none"> <li>– selling index futures or buying index put options to reduce market risk in the Underlying Fund; and</li> <li>– where Platinum has identified stocks that Platinum believes to be overvalued, buying put options over that stock or taking short positions in the stock (see 'Disclosure Principle 7: Derivatives' on page 13 of the Platinum PDS for more details).</li> </ul> </li> </ul> <p>Platinum manages risk associated with currency exposure through the use of derivatives contracts (e.g. foreign exchange forwards, swaps, non-deliverable forwards and currency options) and spot foreign exchange trades.</p> <p>Platinum also has a documented Risk Management Policy and have implemented a risk management framework which is based on the standard AS/NZS ISO 31000:2009 Risk Management Principles and Guidelines.</p> <p><b>Investment strategy changes</b></p> <p>Investors of the Underlying Fund will be notified of any such changes in accordance with Platinum's obligations under the Corporations Act.</p>

Disclosure principles	Description
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## 2. Investment manager Regulatory findings

There have been no significant adverse findings against Platinum.

### Portfolio Managers

Portfolio Manager	Fund	Qualifications	Investment management experience	Years with Platinum
Andrew Clifford (Chief Executive Officer and Co-Chief Investment Officer)	Platinum International Fund	BCom (Hons), Dip. SIA	34 years	28 years
Clay Smolinski (Co-Chief Investment Officer)	Platinum International Fund	BCom	17 years	17 years
Nikola Dvornak	Platinum International Fund	BCom (Hons), MCom (Hons)	16 years	16 years

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

There have been no regulatory findings against any of Platinum's Portfolio Managers.

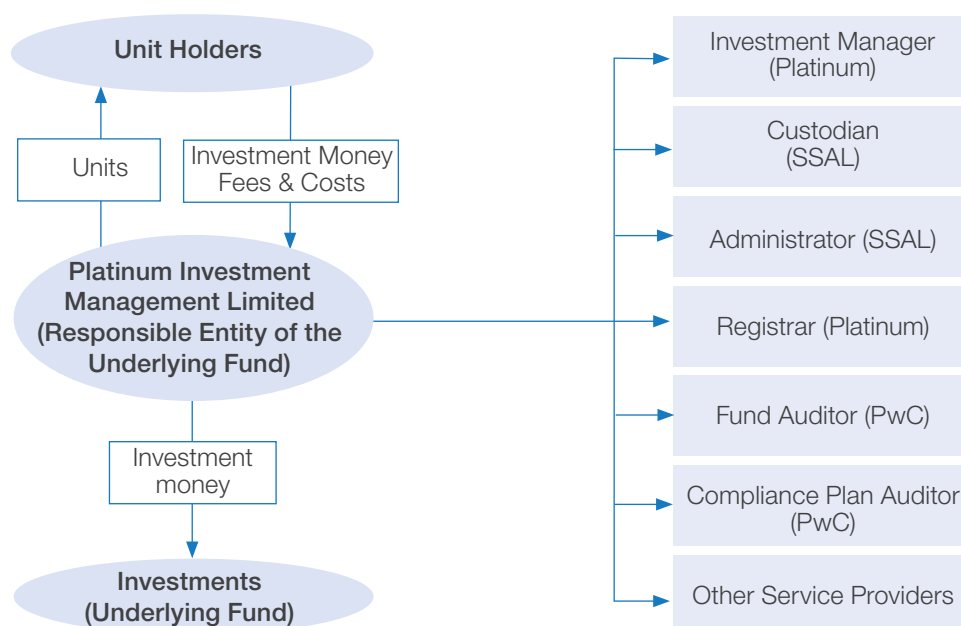
## 3. Fund structure

### Investment Structure

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

Platinum is ultimately owned by Platinum Asset Management Limited (ABN 13 050 064 287), a company listed on the ASX (ASX ticker: PTM).

### Flow of investment money



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

Disclosure principles	Description						
<b>4. Valuation, location and custody of assets</b>	<p><b>Valuation policy</b></p> <p>Platinum has appointed SSAL to value the assets of the Underlying Fund. The NAV of the Underlying Fund is calculated in accordance with the Underlying Fund's Constitution. The assets of the Underlying Fund are normally valued on each Business Day. Generally, SSAL values Fund assets using market prices that are electronically sourced from third party data vendors. SSAL may also source prices from brokers in certain circumstances.</p> <p>If, in Platinum's reasonable opinion, the value of an asset as provided by SSAL is not a fair reflection of the value of the asset that would reasonably be obtained if the security were to be sold in the market, Platinum's Securities Pricing Committee has established procedures and controls for reviewing, approving and documenting changes to SSAL's valuation.</p> <p>Unlisted assets, such as private equity investments, are valued using a price determined by Platinum in accordance with a valuation methodology that has been approved by Platinum's board of directors having regard to certain inputs as provided by independent third parties.</p> <p><b>Asset types and allocation ranges</b></p> <p>The principal investments in the Underlying Fund are international equities.</p> <table> <tr> <th>Types of asset</th><th>Allocation range (%)</th></tr> <tr> <td>International equities</td><td>0 – 100</td></tr> <tr> <td>Cash and cash equivalents</td><td>0 – 100</td></tr> </table> <p>Cash and cash equivalents typically represents less than 40% of the Underlying Fund's NAV. The Underlying Fund may invest in bullion and other physical commodities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of the Underlying Fund.</p> <p><b>Geographic location of assets</b></p> <p>The Underlying Fund primarily invest in equity and equity related securities of international companies including those in emerging or frontier markets. For the geographic location of invested positions in the Underlying Fund, please refer to the 'Invested position' information for the Underlying Fund on page 18 of the Platinum PDS.</p> <p><b>Geographic location of any material asset</b></p> <p>A material asset is a significant holding or exposure relative to the Underlying Fund's total assets. In general, the Underlying Fund will seldom invest more than 5% of the Underlying Fund's NAV in the securities of a single issuer (at the time of investment). For the geographic location of invested positions in the Underlying Fund, please refer to the 'Invested position' information for the Underlying Fund on page 18 of the Platinum PDS.</p> <p><b>Custodial arrangements</b></p> <p>Platinum has appointed SSAL to act as global custodian for the Underlying Fund. Underlying Fund assets are generally held by SSAL and sub-custodians engaged by SSAL or State Street Bank and Trust Corporation ("SSBT"). The securities of the Underlying Fund are clearly identified from the assets of Platinum, SSAL, SSBT, third party sub-custodians and SSAL's other clients. SSAL custody staff are independent of Platinum and SSAL plays no investment management role. Generally, cash is deposited with SSBT or otherwise with the relevant local sub-custodian, in each case as banker. The custody agreement between Platinum and SSAL sets out the required standard of care and conduct required of SSAL and its sub-custodians in accordance with ASIC Regulatory Guide 133 and complies with the content requirements for custody agreements under ASIC Class Order [CO 13/1409]. SSAL and SSBT monitor their sub-custodians and require them to exercise reasonable care in carrying out the terms specified in their sub-custodial agreements. For assets custodied at SSAL, Platinum performs a daily reconciliation to SSAL records.</p> <p>Platinum may also self-custody certain unlisted securities and rights in respect of OTC Derivatives contracts, and may open deposit accounts on behalf of the Funds with Australian banks. Platinum holds these assets on trust for the Underlying Fund and ensures that such assets are identified as belonging to the Underlying Fund and are not the assets of Platinum.</p>	Types of asset	Allocation range (%)	International equities	0 – 100	Cash and cash equivalents	0 – 100
Types of asset	Allocation range (%)						
International equities	0 – 100						
Cash and cash equivalents	0 – 100						

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

Disclosure principles	Description
6. Leverage (continued)	<b>Restrictions on Leverage and the Underlying Fund's Experience Over 5 Years to 30 June 2022</b>

Figures are as a percentage of the Underlying Fund's NAV.

	Allowable		Average	Last 5 years*	
	Maximum	Minimum	Highest	Lowest	
Gross (Long +Short)	150%	50% <sup>1</sup>	102%	118%	92%
Long positions	150%	50% <sup>1</sup>	88%	95%	76%
Short positions	50% <sup>1</sup>	0%	14%	28%	4%
Net (Long – Short)	150% <sup>2</sup>	50% <sup>1</sup>	74%	88%	54%

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

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

\* Based on month-end positions.

#### Impact of leverage on investment returns and losses

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

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

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

Disclosure principles	Description
<b>7. Derivatives</b>	<p><b>Purpose and rationale for the use of derivatives</b></p> <p>Platinum may use Derivatives:</p> <ul style="list-style-type: none"> <li>– for risk management purposes;</li> <li>– to take opportunities to increase returns;</li> <li>– to create a short position in a securities or indices;</li> <li>– to establish positions in securities that may otherwise not be readily available (e.g. to gain access to particular stock markets where foreign investors face restrictions); and</li> <li>– to aid in the management of Underlying Fund cash flows (e.g. some stock markets require pre-funding of stock purchases that may be avoided through the use of Derivatives).</li> </ul> <p>Platinum has set the following investment restrictions in respect of the Underlying Fund:</p> <ul style="list-style-type: none"> <li>– the underlying value<sup>#</sup> of Derivatives may not exceed 100% of the NAV of the Underlying Fund; and</li> <li>– the value<sup>#</sup> of long stock positions and the notional value of Derivatives positions will not exceed 150% of the NAV of the Underlying Fund.</li> </ul> <p><small># Where options are employed, the underlying value will be the Delta adjusted exposure. 'Delta' is the theoretical measure of the sensitivity of the option price to a change in the price of the underlying asset (usually expressed as a percentage).</small></p> <p><b>Types of derivatives used</b></p> <p>Platinum currently uses the following Derivatives: futures, options, swaps (currency and equity), credit default swaps, foreign exchanges forwards and related instruments.</p> <p><b>Criteria for engaging derivative counterparties</b></p> <p>OTC Derivative transactions may only be entered into with approved counterparties.</p> <p>Consideration is given to the financial position and credit rating of the counterparty. Counterparties are engaged through standard market contracts such as International Swaps and Derivative Association Master Agreements.</p> <p>The aggregate exposure of the Underlying Fund to all OTC Derivative counterparties will typically be no more than 5% of the NAV of the Underlying Fund, and in any event will not exceed 10% of the NAV of the Underlying Fund.</p> <p><b>Key risks associated with collateral requirements</b></p> <p>Trading in OTC Derivatives generally requires the lodgement of collateral (also known as 'credit support', such as a margin or guarantee) with the counterparty. This gives rise to counterparty risk. Financial transactions that are conducted via the OTC market and which are not subject to clearing obligations, generally carry greater counterparty risk than securities traded on a recognised exchange (where the other party to the transaction is the exchange's clearing house).</p> <p><b>Trading mechanism for derivatives utilised</b></p> <p>Platinum uses both OTC and exchange traded Derivatives (i.e. those traded on a registered Derivatives exchange).</p>

Disclosure principles	Description																																																
8. Short selling	<p><b>Rationale</b></p> <p>The rationale behind short selling is to profit from a fall in the price of a particular security (e.g. share, index, exchange traded fund). From time to time, Platinum applies an active short selling strategy for the Underlying Fund. Platinum may use short selling to reduce the Underlying Fund's net invested position and thus reduce the Underlying Fund's level of market risk, and to take opportunities to increase returns.</p> <p>Platinum generally utilises equity swaps to short sell. A swap is a Derivative contract, in which two parties (counterparties) agree to exchange payments of value (or cash flows) for another. Normally they are cash settled non-deliverable contracts (i.e. settled for profit or loss).</p> <p><b>Risks</b></p> <p>In taking a short position, Platinum expects the asset to depreciate although there is a risk that the asset could appreciate. Unlike a long security, losses can exceed the amount initially invested.</p> <p><b>Risk management</b></p> <p>The risks associated with short selling are managed in the same way as the risks associated with holding a long security, that is, thorough research, daily reporting and ongoing monitoring of positions held.</p> <p><b>Short selling example (loss)</b></p> <p>Platinum short sells (via a swap agreement) 10,000 shares of ABC @ \$100 and closes the position when the share price rises to \$120 by entering into an equal and opposite trade.</p> <table><tr><th>Trade</th><th>No. of shares</th><th>Share price (\$)</th><th>Total income/ cost (\$)</th></tr><tr><td>Opening sell</td><td>10,000</td><td>100</td><td>1,000,000</td></tr><tr><td>Borrowing cost and commission</td><td></td><td></td><td>(200)</td></tr><tr><td>Interest receivable</td><td></td><td></td><td>250</td></tr><tr><td>Closing buy</td><td>10,000</td><td>120</td><td>(1,200,000)</td></tr><tr><td>Loss</td><td></td><td></td><td>(199,950)</td></tr></table> <p>There will be additional costs and revenues from borrowing costs, commissions and the return of dividends.</p> <p><b>Short selling example (profit)</b></p> <p>Platinum short sells (via a swap agreement) 10,000 shares of ABC @ \$100 and closes the position when the share price falls to \$80.</p> <table><tr><th>Trade</th><th>No. of shares</th><th>Share price (\$)</th><th>Total income/ cost (\$)</th></tr><tr><td>Opening sell</td><td>10,000</td><td>100</td><td>1,000,000</td></tr><tr><td>Borrowing cost and commission</td><td></td><td></td><td>(200)</td></tr><tr><td>Interest receivable</td><td></td><td></td><td>250</td></tr><tr><td>Closing buy</td><td>10,000</td><td>80</td><td>(800,000)</td></tr><tr><td>Profit</td><td></td><td></td><td>200,050</td></tr></table> <p>There will be additional costs and revenues from borrowing costs, commissions and the return of dividends.</p>	Trade	No. of shares	Share price (\$)	Total income/ cost (\$)	Opening sell	10,000	100	1,000,000	Borrowing cost and commission			(200)	Interest receivable			250	Closing buy	10,000	120	(1,200,000)	Loss			(199,950)	Trade	No. of shares	Share price (\$)	Total income/ cost (\$)	Opening sell	10,000	100	1,000,000	Borrowing cost and commission			(200)	Interest receivable			250	Closing buy	10,000	80	(800,000)	Profit			200,050
Trade	No. of shares	Share price (\$)	Total income/ cost (\$)																																														
Opening sell	10,000	100	1,000,000																																														
Borrowing cost and commission			(200)																																														
Interest receivable			250																																														
Closing buy	10,000	120	(1,200,000)																																														
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Opening sell	10,000	100	1,000,000																																														
Borrowing cost and commission			(200)																																														
Interest receivable			250																																														
Closing buy	10,000	80	(800,000)																																														
Profit			200,050																																														



Disclosure principles	Description
<b>9. Withdrawals</b>	<p data-bbox="469 203 871 232"><b>Significant risk factors/limitations</b></p> <p data-bbox="469 248 1428 398">In certain situations that impact on the effective and efficient operation of a market for an asset or assets of the Underlying Fund, Platinum may choose to suspend the processing of all applications and withdrawals for the Underlying Fund. If this occurs, in determining the value of an asset, Platinum will use the asset values determined after the suspension is lifted.</p> <p data-bbox="469 418 1428 510">Examples of such situations include but are not limited to: global health pandemics, the threat of terrorist attacks, war or other circumstances that affect the normal operation of financial markets or the operation of custodians and Platinum's counterparties.</p> <p data-bbox="469 526 1428 642">Platinum will generally honour all withdrawal requests from Investors, subject to the Underlying Fund being liquid. If the Underlying Fund is not liquid, Investors of the Underlying Fund may withdraw in accordance with any withdrawal offer made by Platinum. Please refer to 'Withdrawals' on page 50 of Platinum's PDS.</p>

## 5. Investment Option profiles

### Investment Options at a glance

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

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

Diversified						
BT Future Goals Fund				BT Active Balanced Fund		
Investment objective	To provide a return (before fees and taxes) that exceeds the return from its benchmark over the recommended investment timeframe.			To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.		
Investment strategy	The Investment Option is an actively managed diversified portfolio that invests in Australian and international shares, Australian and international property securities, Australian and international fixed interest, cash and alternative investments. The Investment Option may also use derivatives. The Investment Option has a significant weighting towards growth assets.			The Investment Option is designed for investors who want the potential for long-term capital growth and income. The Investment Option invests in a diversified portfolio of Australian and international shares, Australian and international fixed interest, Australian and international listed property securities, alternative investments and cash. The Investment Option may also use derivatives.		
Investment manager	Pendal (together with external managers)			Pendal (together with external managers)		
Benchmark	A range of published indices <sup>1</sup>			A range of published indices <sup>1</sup>		
Asset allocation neutral position (NP) and ranges (%) <sup>2</sup>	Asset type	NP	Range	Asset type	NP	Range
	Australian shares	32	25-45	Australian shares	28	20-40
	International shares	38	25-45	International shares	32	20-40
	Australian property	3	0-10	Australian property	3	0-10
	International property	2	0-10	International property	2	0-10
	Australian fixed interest	4	0-20	Australian fixed interest	7	0-25
	International fixed interest	4	0-20	International fixed interest	8	0-25
	Alternative investments	12	0-20	Alternative investments	15	0-20
	Cash	5	0-20	Cash	5	0-20
	<b>Total</b>	<b>100</b>		<b>Total</b>	<b>100</b>	
Investment manager's currency strategy for non-Australian investment options	The Investment Option aims to hedge all international fixed interest exposure and to opportunistically hedge international share exposure.			The international fixed interest and international property securities are fully hedged to the AUD to the extent considered reasonably practicable. Generally, the Investment Option's international share exposure will not be hedged to the AUD.		
Distribution frequency	Half-yearly (June and December)			Quarterly		

<sup>1</sup> For information refer to 'Benchmark' section in this document.

<sup>2</sup> For the most current neutral positions and ranges, please refer to [bt.com.au/pdsupdates](https://bt.com.au/pdsupdates).

	<b>Diversified</b>		
	<b>BlackRock® Diversified ESG Growth Fund</b>		
<b>Investment objective</b>	The Investment Option aims to achieve superior investment performance through providing returns, before fees, that exceed those of the neutral portfolio benchmark over rolling three-year periods.		
<b>Investment strategy</b>	The neutral portfolio benchmark comprises a portfolio of published indices, 30% of which represent interest-bearing assets and 70% of which represent growth assets.		
<b>Investment manager</b>	BlackRock® Investment Management (Australia) Limited		
<b>Benchmark</b>	A range of published indices <sup>1</sup>		
<b>Asset allocation neutral position (NP) and ranges (%)<sup>2</sup></b>	<b>Asset type</b>	<b>NP</b>	<b>Range</b>
	Australian shares	24	10-40
	International shares – hedged	17.5	10-40
	International shares – unhedged	10	
	Emerging market shares	7.5	0-15
	Global listed infrastructure	5	0-10
	Global real estate (REITs)	5	0-10
	Australian bonds	5	0-10
	Australian inflation linked bonds	6	0-10
	US inflation linked bonds	6	0-10
	Global high yield corporates	5	0-10
	Emerging markets fixed interest	0	0-10
	Gold	6	0-10
	Cash <sup>3</sup>	3	0-10
	<b>Total</b>	<b>100</b>	
<b>Investment manager's currency strategy for non-Australian investment options</b>	The international fixed interest exposure is fully hedged back to the AUD, and half of the international equity exposure is also hedged back to the AUD.		
<b>Distribution frequency</b>	Quarterly		

<sup>1</sup> For information refer to 'Benchmark' section in this document.

<sup>2</sup> For the most current neutral positions and ranges, please refer to [bt.com.au/pdsupdates](https://bt.com.au/pdsupdates).

<sup>3</sup> May include cash, cash equivalents (including other BlackRock® managed investment schemes) and allocation to investment strategies that have a cash benchmark, which may be used to implement security selection and active asset allocation views.

	Diversified					
	Schroder Sustainable Growth Fund			BT Income Plus Fund		
Investment objective	To deliver an investment return before fees of 5.0% per year above Australian inflation over the medium to long term.			To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe; and provide income and some growth.		
Investment strategy	Invests across a broad range of asset classes and investment instruments. The Investment Option may also gain exposure to markets through derivatives products.			The Investment Option invests with a high exposure to income-producing assets.		
Investment manager	Schroder Investment Management Australia Limited			Pendal (together with external managers)		
Benchmark	A range of published indices <sup>1</sup>			A range of published indices <sup>1</sup>		
Asset allocation neutral position (NP) and ranges (%) <sup>2</sup>	Asset type	NP	Range	Asset type	NP	Range
	Australian shares	34	20-40	Australian shares	14	8-28
	International shares	33	20-40	International shares	8	0-19
	Australian higher yielding credit	4	0-15	Australian property	5	0-10
	Alternatives	0	0-20	International property	2	0-10
	Australian fixed interest	10	5-35	Australian fixed interest	26	20-55
	Global fixed interest	10	0-30	International fixed interest	25	5-35
	Global high yield credit	4	0-15	Alternative investments	15	0-20
	Cash	5	0-20	Cash	5	0-30
	Total	100		Total	100	
	Investment guidelines are subject to change without prior notice.					
Investment manager's currency strategy for non-Australian investment options	The Investment Option aims to hedge all international fixed interest exposure and to opportunistically hedge international share exposure.			The international fixed interest and international property securities are fully hedged to the AUD to the extent considered reasonably practicable. Generally, the Investment Option's international share exposure will not be hedged to the AUD.		
Distribution frequency	Half-yearly (June and December)			Quarterly		

<sup>1</sup> For information refer to 'Benchmark' section in this document.

<sup>2</sup> For the most current neutral positions and ranges, please refer to [bt.com.au/pdsupdates](https://bt.com.au/pdsupdates).

International shares		
	BT International Fund	BT Core Hedged Global Share Fund
Investment objective	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.
Investment strategy	<p>The Investment Option is actively managed and seeks what the manager perceives to be the best investment opportunities within a broad range of international investments.</p> <p>Whilst the Investment Option can invest in any international sharemarket that offers attractive opportunities, most investments will be located in the United States, Europe and Japan. The Investment Option may also hold cash and derivatives.</p>	<p>The Investment Option is designed for investors who want the potential for long term capital growth from a concentrated portfolio of global shares, diversified across a broad range of global sharemarkets and are prepared to accept variability of returns. The Investment Option invests in global companies that offer attractive investment opportunities predominantly in markets such as the USA, UK, Continental Europe, Asia and Japan. The Investment Option may also hold cash and use derivatives.</p>
Investment manager	Pendal	Pendal
Benchmark	MSCI World ex-Australia (Standard) Index (Net Dividends) in AUD	MSCI World ex-Australia (Standard) Index (Net Dividends) hedged to AUD
Asset allocation neutral position (NP) and ranges (%) <sup>1</sup>	<b>Asset type</b>	<b>Range</b>
	International shares	80-100
	Cash <sup>2</sup>	0-20
Investment manager's currency strategy for non-Australian investment options	The Investment Option's foreign currency exposures will generally not be hedged to the AUD.	The Investment Option's foreign currency exposure will generally be fully hedged to the AUD to the extent considered reasonably practicable.
Distribution frequency	Quarterly	Annually (June)

<sup>1</sup> For the most current neutral positions and ranges, please refer to [bt.com.au/pdsupdates](http://bt.com.au/pdsupdates).

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

	International shares			
	BT American Share Fund		BT Asian Share Fund	
Investment objective	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.		To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.	
Investment strategy	The Investment Option invests primarily in United States and Canadian shares. The Investment Option may also hold cash and derivatives.		The Investment Option can invest in any sharemarket in the Asian region (excluding Japan and Australia) that offers attractive opportunities including Korea, Hong Kong, Taiwan, Singapore, China, Malaysia, Thailand, Indonesia, the Philippines, India and Vietnam. The Investment Option may also hold cash and may use derivatives.	
Investment manager	An investment manager selected by Pandal		An investment manager selected by Pandal	
Benchmark	S&P 500 Total Return Index in AUD		MSCI AC Asia ex-Japan (Standard) Index (Net Dividends) in AUD	
Asset allocation neutral position (NP) and ranges (%)¹	Asset type	Range	Asset type	Range
	International shares	80-100	International shares	80-100
	Cash²	0-20	Cash²	0-20
Investment manager's currency strategy for non-Australian investment options	The Investment Option's foreign currency exposure will generally not be hedged to the AUD but the investment manager may do so from time to time. The investment manager does not intend to use currency trading as an additional source of Investment Option returns.		The Investment Option's foreign currency exposure will generally not be hedged to the AUD but the investment manager may do so from time to time. The investment manager does not intend to use currency trading as an additional source of Investment Option returns.	
Distribution frequency	Quarterly		Quarterly	

<sup>1</sup> For the most current neutral positions and ranges, please refer to [bt.com.au/pdsupdates](http://bt.com.au/pdsupdates).

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

International shares		
	BT European Share Fund	BT Technology Fund
<b>Investment objective</b>	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.
<b>Investment strategy</b>	The Investment Option invests in companies listed in countries within the MSCI Europe Index and opportunistically in companies domiciled outside Europe, from time to time. The Investment Option may also hold cash and may use derivatives.	The Investment Option invests primarily in shares in the technology sector. The Investment Option may also hold cash and may use derivatives.
<b>Investment manager</b>	An investment manager selected by Pandal	An investment manager selected by Pandal
<b>Benchmark</b>	MSCI Europe (Standard) Index (Net Dividends) in AUD.	S&P North American Technology Sector Index in AUD
<b>Asset allocation neutral position (NP) and ranges<sup>1</sup></b>	<b>Asset type</b>	<b>Range (%)</b>
	International shares	80-100
	Cash <sup>2</sup>	0-20
<b>Investment manager's currency strategy for non-Australian investment options</b>	The Investment Option's foreign currency exposure will generally not be hedged to the AUD but the investment manager may do so from time to time. The investment manager does not intend to use currency trading as an additional source of Investment Option returns.	The Investment Option's foreign currency exposure will generally not be hedged to the AUD but the investment manager may do so from time to time. The investment manager does not intend to use currency trading as an additional source of Investment Option returns.
<b>Distribution frequency</b>	Quarterly	Quarterly

<sup>1</sup> For the most current neutral positions and ranges, please refer to [bt.com.au/pdsupdates](http://bt.com.au/pdsupdates).

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



	<b>International shares</b>	
	<b>Platinum International<sup>1</sup></b>	
<b>Investment objective</b>	To provide capital growth over the long-term by investing in undervalued companies from around the world.	
<b>Investment strategy</b>	The Investment Option primarily invests in listed securities. The Investment Option will ideally consist of 70 to 140 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. The investment manager may short sell securities that it considers overvalued. Refer further to 'Disclosure Principle 8: Short selling' on page 14 of Platinum's PDS. The Investment Option will typically have 50% or more net equity exposure. Derivatives may be used for risk management purposes and to take opportunities to increase returns. The value of Derivatives may not exceed 100% of the Net Asset Value (NAV) of the Investment Option. The value of long stock positions and the notional value of Derivatives positions together will not exceed 150% of the NAV of the Investment Option.	
<b>Investment manager</b>	Platinum Investment Management Limited	
<b>Benchmark</b>	MSCI All Country World Net Index in AUD (for comparison purposes only)	
<b>Asset allocation neutral position (NP) and ranges(%)<sup>2</sup></b>	<b>Asset type</b>	<b>Range</b>
	International equities	0-100
	Cash and cash equivalents <sup>1</sup>	0-100
	The principal investments in this Investment Option are international equities. Cash and cash equivalents typically represents less than 40% of the fund's NAV. The Investment Option may invest in bullion and other physical commodities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of the Investment Option.	
<b>Investment manager's currency strategy for non-Australian investment options</b>	Currency is actively managed. Platinum manages risk associated with currency exposure through the use of derivative contracts (e.g. foreign exchange forwards, swaps, non-deliverable forwards and currency options) and spot foreign exchange trades.	
<b>Distribution frequency</b>	Annually (June)	

1. This is a hedge fund and we are required to provide additional information, please refer to 'BT External International Shares 3 enhanced disclosure for hedge funds' section of this document.

2. For the most current neutral positions and ranges, please refer to [bt.com.au/pdsupdates](http://bt.com.au/pdsupdates).

Australian Shares		
	BT Australian Share Fund	BT Imputation Fund
Investment objective	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.	To provide a return (before fees and taxes) that exceeds the return from its benchmark, when measured over the recommended investment timeframe.
Investment strategy	The Investment Option invests in Australian shares.	The Investment Option invests primarily in Australian shares, including Australian listed property securities and convertible preference shares that offer above average income returns.
Investment manager	Pendal	Pendal
Benchmark	S&P/ASX 300 (TR) Index	S&P/ASX 300 (TR) Index
Asset allocation neutral position (NP) and ranges (%) <sup>1</sup>	Asset type	Range
	Australian shares	80-100
	Cash <sup>2</sup>	0-20
Investment manager's currency strategy for non-Australian investment options	Not applicable	Not applicable
Distribution frequency	Quarterly	Quarterly

	BT Geared Imputation Fund	BT Smaller Companies Fund
Investment objective	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.
Investment strategy	The Investment Option invests primarily in a geared portfolio of Australian shares, Australian listed securities and convertible preference shares that offer above average income returns.	The Investment Option invests primarily in companies outside the top 100 listed on the Australian Securities Exchange. The Investment Option may also invest in equivalent companies listed on the New Zealand Stock Exchange.
Investment manager	Pendal	Pendal
Benchmark	S&P/ASX 300 (TR) Index	S&P/ASX Small Ordinaries (TR) Index
Asset allocation neutral position (NP) and ranges (%) <sup>1</sup>	Asset type	Range
	Australian shares	80-100
	Australian property	0-15
	Convertible preference shares	0-15
Investment manager's currency strategy for non-Australian investment options	Cash	0-15
	Not applicable	The Investment Option's foreign currency exposure may be hedged from time to time, in whole or part.
Distribution frequency	Yearly	Half-yearly (June and December)

<sup>1</sup> For the most current neutral positions and ranges, please refer to [bt.com.au/pdsupdates](http://bt.com.au/pdsupdates).

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

Australian Shares						
Schroder Australian Share				Investors Mutual Australian Share		
Investment objective	To outperform the benchmark over the medium to long term by investing in a broad range of companies from predominantly Australia, and New Zealand.			To provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the Benchmark of the Fund on a rolling four year basis.		
Investment strategy	Schroders is a bottom-up, fundamental, active manager of Australian Equities, with an emphasis on stocks that are able to grow shareholder value in the long term.			The Fund will invest in a diversified portfolio of quality ASX listed Australian and NZ industrial and resource shares, where these shares are identified by our investment team as being undervalued.		
Investment manager	Schroder Investment Management Australia Limited			Investors Mutual Limited		
Benchmark	S&P/ASX 200 Accumulation Index			S&P/ASX 300 Accumulation Index		
Asset allocation neutral position (NP) and ranges (%) <sup>1</sup>	Asset type	NP	Range	Asset type	NP	Range
	Australian shares	100	95-100	Australian shares	90	90-100
				Cash and other	10	0-10
				<b>Total</b>	<b>100</b>	
Investment manager's currency strategy for non-Australian investment options	Not applicable			Not applicable		
Distribution frequency	Half-yearly (June and December)			Half-yearly (June and December)		

1 For the most current neutral positions and ranges, please refer to [bt.com.au/pdsupdates](http://bt.com.au/pdsupdates).

Property		
	BT Property Securities Fund	BT Global Property Fund
<b>Investment objective</b>	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.	To provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.
<b>Investment strategy</b>	The Investment Option invests in property securities including listed property trusts, developers and infrastructure investments. The Investment Option invests primarily in Australia but at times it may have some overseas exposure. Up to 15% of the Investment Option can be invested in international listed property-related investments. Up to 5% of the Investment Option may also be invested in unlisted property investments.	The Investment Option primarily invests in listed property securities in North American, European and Asian (ex-Australia) markets. The investments will generally be in publicly traded Real Estate Investment Trusts (REITs) and real estate related securities, including securities of companies whose principal activities include development, ownership, construction, management or sale of real estate.
<b>Investment manager</b>	Pendal	An investment manager selected by Pendal
<b>Benchmark</b>	S&P/ASX 300 A-REIT (Sector) (TR) Index	FTSE Global Property Index (FTSE EPRA/NAREIT Developed ex Australia hedged in AUD Net TRI)
<b>Asset allocation neutral position (NP) and ranges (%)<sup>1</sup></b>	<b>Asset type</b>	<b>Asset type</b>
	<b>Range</b>	<b>Range</b>
	Property securities	International property
	80-100	90-100
	Cash	Cash and other
	0-20	0-10
<b>Investment manager's currency strategy for non-Australian investment options</b>	The Investment Option's foreign currency exposure will generally be fully hedged back to the AUD to the extent considered reasonably practicable.	The Investment Option's foreign currency exposure will generally be fully hedged back to the AUD to the extent considered reasonably practicable.
<b>Distribution frequency</b>	Quarterly	Half-yearly (June and December)

<sup>1</sup> For the most current neutral positions and ranges, please refer to [bt.com.au/pdsupdates](http://bt.com.au/pdsupdates).

	Fixed interest / Income			
	Schroder Absolute Return Income Fund		UBS Diversified Fixed Income	
Investment objective	To outperform the RBA Cash Rate after fees over the medium term while aiming to avoid negative returns over any rolling 12-month period.		The Fund aims to outperform (after management costs) the Benchmark over rolling three year periods.	
Investment strategy	Actively managed portfolio of credit and income securities investing in investment grade securities, hybrids, high yield, other debt securities and cash.		The Fund is actively managed, based on fundamental research that draws upon the investment insights of our fixed income teams. The approach employs both “top-down” research, including analysis of economic factors, market data and macro credit themes and “bottom-up” research in respect of particular securities including analysis of earnings and cash flow stability, balance sheet strength, industry and valuation.	
Investment manager	Schroder Investment Management Australia Limited		UBS Asset Management (Australia) Limited	
Benchmark	RBA Cash Rate		50% Bloomberg Global Aggregate Index (A\$ hedged), 50% Bloomberg AusBond Composite 0+ Yr Index.	
Asset allocation neutral position (NP) and ranges (%)¹	Asset type	Range	Asset type	Range
	Australian investment grade	0-100	Australian fixed income securities	20-80
	Global investment grade	0-100	International fixed income securities	20-80
	Australian high yield²	0-40	High yield & emerging market debt	0-30
	Global high yield²	0-30	Unhedged foreign currency exposure	0-10
	Active currency	0-10		
	Cash and cash equivalents	0-100		
Investment manager's currency strategy for non-Australian investment options	The default position for the Investment Option is to fully hedge foreign currency exposures. However, the Investment Option can take small active currency exposures to access currency returns or where a direct currency position helps manage aggregate portfolio risk. Currency is assessed and managed using the same consistent framework Schroder applies to other assets. In aggregate the active currency exposure of the Portfolio is limited to 10%.		Whilst the Fund normally seeks to hedge Australian dollar currency risk associated with any investments denominated in a foreign currency, we may invest in strategic foreign currency exposures (unhedged) to a maximum of 10% of the total Fund value.	
Distribution frequency	Monthly		Quarterly	

<sup>1</sup> For the most current neutral positions and ranges, please refer to [bt.com.au/pdsupdates](http://bt.com.au/pdsupdates).

<sup>2</sup> Maximum aggregate exposure to high yield will not exceed 50%

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	Cash	
	BT Cash Management Trust	
Investment objective	To provide an overall return (before fees and taxes) that exceeds the return from the benchmark, when measured over the recommended investment timeframe and to provide a full service cash account.	
Investment strategy	The Investment Option invests in a combination of bank-backed, corporate and government short-term money market and floating rate securities and annuities.	
Investment manager	Pendal	
Benchmark	Bloomberg AusBond Bank Bill Index*	
Asset allocation neutral position (NP) and ranges <sup>1</sup>	Asset type	Range (%)
	Cash and short-term fixed securities	100
Investment manager's currency strategy for non-Australian investment options	Not applicable	
Distribution frequency	Quarterly	

<sup>1</sup> For the most current neutral positions and ranges, please refer to [bt.com.au/pdsupdates](http://bt.com.au/pdsupdates).

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## Benchmarks

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

### BT Future Goals Fund, BT Active Balanced Fund and BT Income Plus Fund

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

<sup>1</sup> Bloomberg Finance L.P. and its affiliates (collectively, 'Bloomberg') do not approve or endorse this material and disclaim all liability for any loss or damage of any kind arising out of the use of all or part of this material.

### BlackRock® Diversified ESG Growth Fund

Asset Class	Indices
Australian Equities	S&P/ASX 300 Accumulation Index
Int'l Equities – Developed Markets (unhedged)	MSCI World Net TR Index (AUD)
Int'l Equities – Developed Markets (hedged)	MSCI World Index 100% AUD Hedged (Net)
Listed property	FTSE EPRA Nareit Developed Index Net TRI in AUD
Listed Infrastructure	FTSE Developed Core Infrastructure 50/50 Net Tax Index (AUD)
Emerging Markets Equities	MSCI Emerging Markets Net Index in AUD
Gold	Refinitiv Gold Fixing in AUD
Australian Fixed Interest	Bloomberg Barclays MSCI Australia 100mn ESG Index
Australian Inflation Linked Bonds	Bloomberg AusBond Inflation Government 0+ Year Index
US Inflation Linked Bonds	Bloomberg Barclays US Govt Inflation-Linked 100% Hedged to AUD Index
Global High Yield Credit	ICE BofA Developed Markets High Yield Constrained 100% AUD Hedged Index
Cash	Bloomberg AusBond Bank Bill Index

Source: BlackRock®, as at 25 August 2022. Indexes are unmanaged and one cannot invest directly in an index.

### Schroder Sustainable Growth Fund

Asset Class	Indices
Australian Equities	S&P/ASX 200 Index
International Equities	MSCI ACWI Ex Australia Index Hedged & Unhedged
Global High Yield	Barclays Global High Yield Index (AUD Hedged)
Australian Higher Yield	Schroder Higher Yielding Credit Pool
Global Fixed Income	Barclays Global Aggregate Index (AUD Hedged)
Australian Fixed Income	Bloomberg AusBond Composite 0+ Yr Index <sup>1</sup>
Cash	Bloomberg AusBond Bank Bill Index <sup>1</sup>

Source: Schroders, as at 1 September 2022.

<sup>1</sup> Bloomberg Finance L.P. and its affiliates (collectively, 'Bloomberg') do not approve or endorse this material and disclaim all liability for any loss or damage of any kind arising out of the use of all or part of this material.

## 6. Investment managers

### BlackRock® Investment Management (Australia) Limited<sup>1</sup>

**BlackRock®**

- Established 1988.
- Funds under management US\$8.49 trillion (as at 30 June 2022).
- BlackRock®'s purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable.

### Pendal

**PENDAL**

- Established 2007.
- Funds under management \$111.0 billion (as at 30 June 2022).
- The Investment Options offered within the BT Investment Funds are managed by Pendal Institutional Limited (Pendal) ABN 17 126 390 627 AFSL 316455 and by a number of external managers with complementary capabilities. Pendal is an independent, global investment manager focused on delivering superior investment returns for its clients through active management. Pendal offers investors a range of Australian and international investment choices including shares, property securities, fixed income and cash strategies, as well as multi-asset and responsible investments. To complement its in-house expertise, Pendal also partners with leading global investment managers.

### Platinum Investment Management Limited trading as Platinum Asset Management



- Established 1994.
- Funds under management and administration \$17.96 billion (as at 31 July 2022).
- Platinum Investment Management Limited, trading as Platinum Asset Management (Platinum), is an Australian-based investment manager specialising in international equities.
- Platinum's investment methodology is applied with the aim of achieving absolute returns for Investors.
- Platinum is a fully owned subsidiary of Platinum Asset Management Limited ABN 13 050 064 287, a company listed on the Australian Securities Exchange.

### Schroder Investment Management Australia Limited

**Schroders**

- Established 1961.
- Funds under management and administration \$30 billion (as at 30 June 2022).
- Globally, Schroders PLC had \$1,128 billion in assets under management as at 30 June 2022. Schroders in Australia is a wholly owned subsidiary of UK-listed Schroders PLC, a publicly listed UK company with origins in banking and finance dating back over 200 years. Based in Sydney, the business manages assets for institutional and wholesale clients across Australian equities, fixed income and multi-asset and global equities. Schroders believes in the potential to gain a competitive advantage from in-house global research; that rigorous research will translate into superior investment performance. Schroders believes that internal analysis of investment securities and markets is paramount when identifying attractive investment opportunities. Proprietary research provides a key foundation of the investment process and the world-wide network of analysts is one of the most comprehensive research resources dedicated to funds management.

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## Investors Mutual Limited



- Established 1998.
- Funds under management and administration \$4.6 billion (as at July 2022).
- Established in 1998 by Anton Tagliaferro, Investors Mutual Limited (IML) has a conservative investment style with a long-term focus and aims to deliver consistent returns for clients through the disciplined application of a fundamental and value-based approach to investing.

## UBS Asset Management (Australia) Limited



- Established 1986.
- Funds under management and administration \$55.92 billion (as at 30 June 2022).
- UBS Asset Management in Australia provides a comprehensive range of investment styles and strategies to institutional investors, financial advisers, wholesale and retail investors. Drawing on its 30-year heritage, UBS Asset Management strives to deliver outcome-orientated investment solutions for our clients, underpinned by a team-based approach and disciplined risk management.
- With approximately 50 employees located locally, UBS is one of the largest global asset management businesses in the Australian market. Globally, with approximately AUD \$1,530 billion<sup>1</sup> of invested assets under management and approximately 3,600\* employees located in 23 markets, UBS Asset Management is a truly global asset manager.

<sup>1</sup> As of 30 June 2022.

## 7. 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.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed investment fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the relevant Fund as a whole. Taxes are set out in the 'Taxation' section of this document.

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

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

## Fees and Costs Summary

### BT Investment Funds

Type of fee or cost <sup>1,2</sup>	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs</b> The fees and costs for managing your investment	Depending on the Fund, this varies between 0.11% – 2.09% pa of the value of your assets.	The management fee is deducted from the Investment Option's assets prior to a unit price being determined. It is accrued on a daily basis and paid from the Investment Option generally on a monthly basis in arrears.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	Depending on the Fund, this varies between 0% – 0.03% pa of the value of your assets	The performance fee is deducted from the Investment Option's assets prior to a unit price being determined. Paid at least annually, and reflected in the daily unit price.
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	Depending on the Fund, this varies between 0% – 0.31% pa of the value of your assets	Transaction costs are deducted from the Investment Option's assets prior to a unit price being determined. Incurred when assets are bought and sold by the underlying fund, and reflected in the daily unit price.
<b>Member activity related fees and costs (fee for services or when your money moves in or out of the product)</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	Depending on the Fund, this varies between 0% – 0.80% pa of the amount of the deposit into the Fund	Deducted from the amount you invest, at the time you invest.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable

<sup>1</sup> 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).

<sup>2</sup> Fees in this PDS can be individually negotiated if you're a wholesale client as defined in the *Corporations Act*. For more information, refer to 'Ability to negotiate fees – wholesale clients' section of this PDS.

## Example of annual fees and costs for the BT Active Balanced Fund

This table gives an example of how the ongoing annual fees and costs in the balanced Investment Option for this product can affect your investment over a 1-year period. You should use this table to compare this managed investment scheme with other managed investment schemes.

Example – BT Active Balanced Fund		Balance of \$50,000 <sup>1</sup> with a contribution of \$5,000 <sup>1</sup> during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
<b>Plus</b> Management fees and costs	1.37%	<b>And</b> , for every \$50,000 you have in the BT Active Balanced Fund you will be charged or have deducted from your investment \$625 each year
<b>Plus</b> Performance fees	0.01%	<b>And</b> , you will be charged or have deducted from your investment \$15 in performance fees
<b>Plus</b> Transaction costs	0.31%	<b>And</b> , you will be charged or have deducted from your investment \$30 in transaction costs
<b>Equals</b> Cost of BT Active Balanced Fund		<p>If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, you would be charged estimated fees and costs of:</p> <p style="text-align: right;">\$845</p> <p><b>What it costs you will depend on the Investment Option you choose and the fees you negotiate.</b></p>

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

## Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all Investment Options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year.

You should use this figure to help compare the managed investment schemes offered through this product, with other managed investment schemes offered through other products.

Cost of product	
BT Future Goals Fund	\$795
BT Active Balanced Fund	\$845
BlackRock® Diversified ESG Growth	\$775
Schroder Sustainable Growth Fund	\$690
BT Income Plus Fund	\$850
BT International Fund	\$545
BT Core Hedged Global Share Fund	\$595
BT American Share Fund	\$540
BT Asian Share Fund	\$630
BT European Share Fund	\$570
BT Technology Fund	\$535
Platinum International	\$1,095
BT Australian Share Fund	\$540
BT Imputation Fund	\$545
BT Geared Imputation Fund	\$730
BT Smaller Companies Fund	\$695
Investors Mutual Australian Share	\$710
Schroder Australian Share	\$710
BT Property Securities Fund	\$530
BT Global Property	\$695
Schroder Absolute Return Income Fund	\$520
UBS Diversified Fixed Income	\$565
BT Cash Management Trust	\$55

## Additional explanation of fees and costs

### Management fees and costs

Management fees and costs include the fees and costs for managing your investment. A summary of these fees and costs is set out below.

### Management fee

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

### Indirect Costs

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

The amount included in the table of fees and costs constitutes an estimate of the indirect costs incurred in connection with managing the underlying assets of the Fund and are based on figures as at 30 June 2021, and may vary from year to year. These indirect costs are reflected in the unit price of your investment in the Fund.

They include:

#### — Expense Recoveries

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

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

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

An estimate of expense recoveries for each Fund based on the latest available figures as at 30 June 2021 is shown in the Fees and costs table below. The actual expenses recovered may increase or decrease over time.

#### — Regulatory Change Expense Recovery

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

#### — Other indirect costs

The amount included in the table of fees and costs constitutes an estimate of the other indirect costs incurred in connection with managing the underlying assets of each Fund (including through an underlying fund) for the 12 month period ending 30 June 2021, or in the case of a new or varied Fund, as if the Fund had been in place for the 12 month period ending 30 June 2021, and may vary from year to year. These other indirect costs are reflected in the unit price of the Fund and are an additional cost to you. We have relied on the information provided by the underlying funds where applicable and have made reasonable enquiries where necessary to determine the appropriateness of the other indirect costs provided. Where information provided is insufficient, we have made an estimate of the relevant indirect/other indirect costs.

#### Performance fees

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

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

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

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

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

The estimated performance fees included in the management costs have been calculated by using the performance fees paid, or using performance fees information provided to us by an investment manager of an underlying fund and are estimated as an average of the previous 5 years up to 30 June 2021, or in the case of a new or varied Fund, as if the Fund had been in place for the 12 month period ending 30 June 2021. The more exposure a Fund has to an underlying investment that charges performance fees, the greater the potential impact that this will have on your investment in that Fund.

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

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

## Total fees and costs table

The total management fees and costs, performance fees, and transaction costs applying to each Fund are set out below:

Fund/Investment Option	Management Fees and Costs (% p.a.)	Performance Fees (% p.a.)	Transaction Costs (% p.a.)
BT Future Goals Fund	1.34	0.01	0.24
BT Active Balanced Fund	1.37	0.01	0.31
BlackRock® Diversified ESG Growth	1.41	0	0.14
Schroder Sustainable Growth Fund	1.34	0	0.04
BT Income Plus Fund	1.39	0.01	0.30
BT International Fund	1.07	0	0.02
BT Core Hedged Global Share Fund	1.13	0	0.06
BT American Share Fund	1.08	0	0
BT Asian Share Fund	1.10	0	0.16
BT European Share Fund	1.12	0	0.02
BT Technology Fund	1.07	0	0
Platinum International	2.09	0	0.10
BT Australian Share Fund	1.05	0	0.03
BT Imputation Fund	1.09	0	0
BT Geared Imputation Fund	1.41	0	0.05
BT Smaller Companies Fund	1.21	0	0.18
Investors Mutual Australian Share	1.39	0	0.03
Schroder Australian Share	1.39	0	0.03
BT Property Securities Fund	1.02	0	0.04
BT Global Property	1.29	0	0.10
Schroder Absolute Return Income Fund	1.02	0	0.02
UBS Diversified Fixed Income	1.13	0	0
BT Cash Management Trust	0.11	0	0

### Management fees and costs table

The management fees and costs shown in the above 'Total fees and costs' table applying to each Fund are broken down and set out below:

Fund/Investment Option	Management Fee (% pa)	Estimated Indirect Costs <sup>1</sup>			Total Management Fees and Costs (% pa)
		Estimated Other Indirect Costs (% pa)	Estimated Expense Recoveries (% pa)	Estimated Regulatory Change Expense Recovery Levy (% pa)	
BT Future Goals Fund	1.33	0.01	0	0	1.34
BT Active Balanced Fund	1.35	0.02	0	0	1.37
BlackRock® Diversified ESG Growth	1.40	0.01	0	0	1.41
Schroder Sustainable Growth Fund	1.34	0	0	0	1.34
BT Income Plus Fund	1.37	0.02	0	0	1.39
BT International Fund	1.07	0	0	0	1.07
BT Core Hedged Global Share Fund	1.13	0	0	0	1.13
BT American Share Fund	1.08	0	0	0	1.08
BT Asian Share Fund	1.10	0	0	0	1.10
BT European Share Fund	1.12	0	0	0	1.12
BT Technology Fund	1.07	0	0	0	1.07
Platinum International	2.03	0.06	0	0	2.09
BT Australian Share Fund	1.05	0	0	0	1.05
BT Imputation Fund	1.09	0	0	0	1.09
BT Geared Imputation Fund	1.41	0	0	0	1.41
BT Smaller Companies Fund	1.21	0	0	0	1.21
Investors Mutual Australian Share	1.39	0	0	0	1.39
Schroder Australian Share	1.39	0	0	0	1.39
BT Property Securities Fund	1.02	0	0	0	1.02
BT Global Property	1.29	0	0	0	1.29
Schroder Absolute Return Income Fund	1.02	0	0	0	1.02
UBS Diversified Fixed Income	1.13	0	0	0	1.13
BT Cash Management Trust	0.11	0	0	0	0.11

<sup>1</sup> The estimated indirect costs information in this table is information reasonably available as at the date of the PDS. Our website [bt.com.au/personal/help/product-updates](http://bt.com.au/personal/help/product-updates) should be referred to by investors for updated information. Please also refer to the section 'Indirect costs' in the 'Additional explanation of fees and costs' section of this document.



## Transaction costs

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

### Buy-sell spread<sup>1</sup>

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

The current buy-sell spreads are available online at [bt.com.au/personal/prices-and-performance/buy-sell-spreads/retail-buy-sell-spreads](https://bt.com.au/personal/prices-and-performance/buy-sell-spreads/retail-buy-sell-spreads). A worked example of how buy-sell spread applies is in the table below. You should consider these costs when making any investment decisions such as changing Funds. For the full list of buy-sell spread estimates as at 30 June 2021, refer to Fees and costs table in this document.

Fund/ Investment Option	Estimated buy-sell spread (%)	Buy-sell spread example
BT Active Balanced Fund	0.28	For example, if you invest \$10,000 in an Investment Option at the maximum buy-sell spread of 0.28%, you'll generally incur this cost, being \$28, at the time you invest.

<sup>1</sup> Buy-sell spreads are for the year ended 30 June 2021 for the BT Active Balanced Fund, and may change from time to time. Updated buy-sell spreads are provided on our website at [bt.com.au/personal/prices-and-performance/buy-sell-spreads/retail-buy-sell-spreads](https://bt.com.au/personal/prices-and-performance/buy-sell-spreads/retail-buy-sell-spreads).

## Other transaction costs

Where transaction costs arise from trading activity to execute an Investment Option's investment strategy, and are not the result of applications into and redemptions from the Investment Option, these costs are not recouped by the buy-sell spread. They are an additional cost to you at the time of the Investment Option directly or indirectly undertaking the trading activity, and are included in the Investment Options' unit price. Our estimate of these costs for the year ending 30 June 2021 are set out in the table below.

### Transaction costs

Fund/Investment Option	(A) Gross transaction costs (%)	(B) Costs recouped from the buy-sell spread (%)	(C) = (A) – (B) Net transaction costs (%)	Estimated buy-sell spread (%)
BT Future Goals Fund	0.36	0.12	0.24	0.31
BT Active Balanced Fund	0.42	0.11	0.31	0.28
BlackRock® Diversified ESG Growth	0.16	0.02	0.14	0.32
Schroder Sustainable Growth Fund	0.06	0.02	0.04	0.44
BT Income Plus Fund	0.38	0.08	0.30	0.20
BT International Fund	0.05	0.03	0.02	0.10
BT Core Hedged Global Share Fund	0.18	0.12	0.06	0.40
BT American Share Fund	0.04	0.04	0	0.20
BT Asian Share Fund	0.21	0.05	0.16	0.50
BT European Share Fund	0.05	0.03	0.02	0.30
BT Technology Fund	0.05	0.05	0	0.20
Platinum International	0.11	0.01	0.10	0.30
BT Australian Share Fund	0.09	0.06	0.03	0.50
BT Imputation Fund	0.09	0.09	0	0.50
BT Geared Imputation Fund	0.35	0.30	0.05	0.80
BT Smaller Companies Fund	0.21	0.03	0.18	0.50
Investors Mutual Australian Share	0.05	0.02	0.03	0.50
Schroder Australian Share	0.05	0.02	0.03	0.40
BT Property Securities Fund	0.12	0.08	0.04	0.50
BT Global Property	0.18	0.08	0.10	0.25
Schroder Absolute Return Income Fund	0.03	0.01	0.02	0.30
UBS Diversified Fixed Income	0.03	0.03	0	0.20
BT Cash Management Trust	0	0	0	0

## Indirect investors – additional master trust or wrap account fees

For indirect investors accessing the Funds through a master trust or wrap account, additional fees and costs may apply. These fees and costs are stated in the offer document provided by your master trust or wrap account operator.

## Adviser remuneration

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

## Advice fee

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

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

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

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

## Example – one-off advice fee

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

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

## Alternative forms of remuneration

We may provide remuneration to financial advisers indirectly by paying them additional amounts (such as marketing support payments) and/or non-monetary benefits (such as business and technical support, professional development, conferences etc). If these amounts or benefits are provided, they are payable out of the fees and costs we are entitled to receive and are not an additional cost to you.

## Register of alternative forms of remuneration

We maintain a register that outlines the material alternative forms of remuneration that we pay to financial advisers and some distributors of our products, or receive from providers of some of the products available through us. The register is publicly available and you can obtain a copy by calling 132 135.

**Ability to negotiate fees – wholesale clients** If you are classed as a wholesale client (such as a professional investor) under the *Corporations Act 2001*, in accordance with Australian Securities and Investments Commission (ASIC) policy, all fees described in this PDS may be individually negotiated. There is no set manner or method of negotiating fees. Please contact 132 135 for further information.

### When we can introduce new fees not currently charged

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

Fee	Description	Maximum allowable
Withdrawal fee	The fee on each amount you take out of your	Up to 6% of your withdrawal amount.
Performance fee	Fee charged based on the performance of the Fund.	The fee is based on the Fund's return before distributions, fees or expenses, over the previous two-month period ('absolute performance'). If, at the first business day of a month, absolute performance of the Fund is 20% per year or greater, we are entitled to a fee (for that month) of 20% of the absolute performance multiplied by the net asset value of the Fund.
Administration fee	Fee retained by us out of the assets of the Fund as additional remuneration for our services in administering the Fund.	Generally 0.5% per year calculated using the net asset value of each unit on issue at the end of each distribution period <sup>1</sup> .
User pays fee and Special request fee	Fee charged for any costs we incur as a result of something you do, or fail to do (user pays fee), or something we do, or don't do, at your request (special request fee).	No maximum, but only applies to costs that we consider should ultimately be borne by investors such as for example, fees for reprinting statements (including tax statements, transaction advices and quarterly investment statements), and for additional copies of correspondence from us.
Dishonour fee	Fee charged if your application cheque or direct debit is dishonoured.	\$20

<sup>1</sup> For some investment options, the administration fee may be calculated at other periods such as quarterly.

### Rebates/Waivers for interfunding arrangements

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

- no contribution fee is payable to the related fund
- issuer fees are either not collected by the related fund, or if they are, they are rebated in full to the investing fund
- certain expense recoveries (if any) are fully rebated to the investing fund, but the related fund may incur those expenses up to its own limit (if any) as set out in the constitution.

## 8. Managing your investment

### Transacting made easy

More information on transacting can be found in this section.

		Online: <a href="http://bt.com.au">bt.com.au</a>	Phone: BT Customer Relations 132 135	Mail: BT Financial Group GPO Box 2675 Sydney NSW 2001
<b>Using BT Online</b>	You are automatically set up with access after your initial investment.	Password required	PIN required	
<b>Apply and make an initial investment</b>	\$5,000 or \$2,000 if you set up a Regular Investment Plan.	Not available	Not available	Complete an Application Form and send it with a cheque (made payable to BT – BIF – <investor name>) or direct debit (by completing the 'Direct Debit Authority' section of the Application Form).
<b>Additional investment</b>	There is no minimum amount for additional investments.	Direct Debit – you must have a direct debit authority in place. BPAY® – from your own bank using BPAY.	Direct Debit – you must have a direct debit authority in place. BPAY® – from your own bank using BPAY.	Include your investor number, name, Investment Option, amount and signed by the appropriate signatories <sup>1</sup> . Cheque made payable to BT – BIF – <investor name>.
<b>Regular investment plan</b>	There is no minimum amount for additional investments made under the Regular Investment Plan.	Yes, if you have a direct debit authority in place.	Yes, if you have a direct debit authority in place.	Complete the relevant sections of the Application Form (or Additional and Regular Investments Request form available at <a href="http://bt.com.au">bt.com.au</a> ) and refer to the Direct Debit Request Service Agreement. To use the payroll deduction facility, complete the relevant sections of the Application Form.
<b>Switch</b>	There is no minimum switch amount.	No	Yes	Include your investor number, name, which Investment Option it is coming from and going to, the amount, the distribution option and signed by the appropriate signatories <sup>1</sup> .
<b>Withdraw</b>	There is no minimum withdrawal amount.	Yes, if we have received full details of your bank account including the BSB in writing (not faxed).	Yes, if we have received full details of your bank account including the BSB in writing (not faxed).	Include your investor number, name, Investment Option, amount and signed by the appropriate signatories <sup>1</sup> . Paid directly to your bank account (include account details).

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

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		Online: <a href="http://bt.com.au">bt.com.au</a>	Phone: BT Customer Relations 132 135	Mail: BT Financial Group GPO Box 2675 Sydney NSW 2001
<b>Additional features</b>				
<b>Setting up or amending a Flexi Payment Plan</b>	There is no minimum amount.	Not available	Amendments only	Complete the relevant sections of the Application Form (or the Flexi Payment Plan form available on our website) signed by the appropriate signatories <sup>1</sup> .
<b>Change account details</b>	Change details such as your name, address and bank account.	Yes. Details such as your address can be changed online.	Yes. Details such as your address can be changed over the phone.	Details such as your name and bank account can only be changed in writing (not faxed). For name changes, we will need a specimen of your old and new signatures.
<b>SMS notification service</b>	<p>We can SMS your Australian mobile phone to confirm your transaction has been processed, when you make a one-off contribution or withdrawal, or update your address.</p> <p>This service is free of charge – visit <a href="http://bt.com.au">bt.com.au</a> to sign up and read the Terms and Conditions of this service. You can also register by calling us on 132 135, or completing the relevant section of the Application Form or Transaction Request Form.</p>			

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

## Getting started

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

### How to apply

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

	Australian Investors	New Zealand Investors
Online	<a href="http://bt.com.au">bt.com.au</a>	<a href="http://btonline.co.nz">btonline.co.nz</a>
BT phone	132 135	0800 800 661

Payment details and methods are available on the Application Form.

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

Australian Investors	New Zealand Investors
<b>BT</b> GPO Box 2675 Sydney NSW 2001	<b>BT New Zealand Client Services</b> PO Box 6088 Victoria Street West Auckland 1142

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

## Investing through master trusts or wrap accounts

We authorise the use of this PDS as disclosure to persons who wish to access the Investment Options indirectly through an Investor Directed Portfolio Service (IDPS), IDPS-like scheme or a nominee or custody service (collectively referred to as master trusts or wrap accounts).

An investment in an Investment Option offered under this PDS through a master trust or wrap account does not entitle you to a direct interest in the Investment Option. This means that the rights that apply to a person who invests directly in the Investment Option are not available to you but rather to the operator or custodian of the master trust or wrap account.

The operator or custodian of the master trust or wrap account will be recorded in the register as the investor and will be the person who exercises the rights and receives the benefits of an investor.

If you invest through a master trust or wrap account, you may be subject to different conditions from those referred to in this PDS, particularly in regard to:

- how to transact on your investment (eg initial and additional investments and withdrawals)
- minimum balances
- cooling-off period and rights (no cooling-off rights apply to any investments in the Investment Options acquired through a master trust or wrap account operator)
- distribution, processing and withdrawal timing
- cut-off times for transacting (eg applications and withdrawals)

- fund reporting and other documentation (Investment Option reports and investor notices are sent to the master trust or wrap account operator who then provide information to indirect investors)
- fees and other costs (additional fees and expenses may be charged by the operator or custodian of the master trust or wrap account)
- investors in the master trust or wrap account should contact their financial adviser or master trust or wrap account operator for any investor queries.

## Cooling-off period

If you are a retail investor (as defined in the *Corporations Act 2001*) investing directly in the Investment Option, you have a 14-day cooling-off period to check that the investment meets your needs. This applies to investments:

- that are new and additional investments into an Investment Option but not reinvestments of distributions, switches or deposits made under the Regular Investment Plan, and
- where you have not exercised any rights conferred by the investment during the cooling-off period.

The 14-day cooling-off period commences on the earlier of:

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

If you exercise your cooling-off rights, we will return your money to you. However, we may be obliged to deduct any tax or duty incurred by us and reasonable administrative and transaction costs. As a result, the amount returned to you may be less than the amount you initially invested. The amount you receive will reflect any movement (either up or down) in the unit price of the Investment Option(s) which means there may be tax implications for you. You may receive an annual tax statement if you withdraw units during the year.

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

Cooling-off rights do not apply to:

- any investments in the Investment Options acquired through a master trust or a wrap account operator,
- ‘wholesale’ clients (as defined in the *Corporations Act 2001*), or
- where an Investment Option is illiquid. Please refer to ‘Restrictions’ in the ‘Other important information’ section of this PDS for details of what is an illiquid Investment Option.

## Transacting

### Additional investments

You can add to your investment at any time, in one of the following ways.

- Direct debit using [bt.com.au](http://bt.com.au). Please refer to ‘Our electronic facilities’ in the ‘Other important information’ section of this PDS for the terms and conditions.
- A Regular Investment Plan.
- Sending a cheque with a completed Application Form.
- Using your financial institution’s BPAY facility. Each Investment Option’s Biller Code and Reference Number are listed on BT Online. The BPAY facility is not currently available in New Zealand.
- Using a deposit book at a Westpac Branch in Australia – for the BT Cash Management Trust only (to order a deposit book, cross the relevant box in the Application Form).
- Having money credited to your BT Cash Management Trust (eg your salary, rent receipts, dividends, interest or distributions). This facility is not currently available for New Zealand investors.

### Regular Investment Plan

The Regular Investment Plan allows you to start your investment with as little as \$2,000 and allows you to make regular monthly investments via direct debit or payroll deduction.

To make regular investments by direct debit please complete the relevant sections of the Application Form and refer to ‘Our electronic facilities’ in the ‘Other important information’ section of this PDS for the terms and conditions of the Direct Debit Request Service Agreement. You can elect to have your payments deducted from your nominated Bank Account on or around the 19th of each month.

You can change, cancel or suspend your Regular Investment Plan at any time without penalty. To ensure any changes are effective by the next scheduled debit, we need your instructions seven business days before the payment date. Any request received after this may result in the change being effective for the following month.

To use the payroll deduction facility, complete the relevant sections of the Application Form. When we receive your application we will send you a letter to give to your employer (ie your human resources manager or payroll officer), with the details required by them to begin making regular contributions from your salary. The payroll deduction facility for the Regular Investment Plan is not available to New Zealand investors.

For regular investments made by direct debit, if you withdraw from an Investment Option in full, your Regular Investment Plan will stop automatically. For regular investments made by payroll deduction, you must contact your employer to stop investments.



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

## Switching

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

If you have a Regular Investment Plan and make a full switch, we will transfer the plan to the Investment Option you switch to.

If you currently have holdings in the Investment Option you are switching to, your distribution instructions will remain as previously nominated for that Investment Option.

If you are switching to a new Investment Option, please let us know how you would like your distributions paid for the new Investment Option. Otherwise, your distributions will automatically be reinvested.

In some cases, fees may apply (see 'Fees and other costs' section).

## Switching to or from Investment Options in the BT Classic Investment Funds range

If you are an investor in certain Investment Options in the BT Classic Investment Funds range you may be able to switch to or from an Investment Option offered in this PDS. If you switch out of an Investment Option in the BT Classic Investment Funds and it results in a zero balance, you will be unable to invest in that Investment Option in the future. Please refer to the BT Classic Investment Funds PDS for further information.

## Important note on making additional investments and switching

The PDS for these Investment Options may be updated or replaced from time to time. You can request a copy of the most recent PDS, which will be provided free of charge.

## Withdrawing

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

- calling Customer Relations on 132 135
- using BT Online ([bt.com.au](http://bt.com.au)) if you have provided bank account details in the relevant section of the application form
- providing your completed withdrawal form from any Westpac branch (Australian customers)
- scanning your completed withdrawal form and emailing to [retailprocessing@btfinancialgroup.com](mailto:retailprocessing@btfinancialgroup.com)

(Australian customers) or [nzclientservices@btnz.co.nz](mailto:nzclientservices@btnz.co.nz) (New Zealand customers)

- using the direct debit facility to arrange for regular bill payments (eg car repayments and mortgages).

For the BT Cash Management Trust, you can also withdraw from your investment by using the direct debit facility to arrange for regular bill payments (e.g. car repayments and mortgages).

## Distributions

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

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

You can choose to have your distributions:

- automatically reinvested into additional units in the same Investment Option
- paid directly into your nominated bank account
- paid into the BT Cash Management Trust (if you are already in this Investment Option).

For all Investment Options other than the BT Cash Management Trust, distributions are calculated on a cents per unit basis in accordance with the relevant Investment Option's constitution. Income and gross capital gains (if any) accrue in the unit price during the distribution period. This means that if an investment is made just before the end of a distribution period, you may receive some of the investment back immediately as income. Immediately following a distribution, an Investment Option's unit price will usually fall because the income accumulated during the distribution period has been distributed.

Income in the BT Cash Management Trust accrues daily and is paid quarterly, based on the declared daily rate and the number of units held at the end of each day.

Distribution payments are generally made within 10 business days after the end of the distribution period. Where the timing of payments is expected to exceed 10 business days, information on the proposed date will generally be available at [bt.com.au](http://bt.com.au).

## Reinvestment of distributions

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

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

For New Zealand investors, you can elect to reinvest your distributions, have them credited to your Australian bank



account, or credited to your New Zealand bank account. For distributions paid to a New Zealand bank account, we will arrange conversion of the AUD amount to NZD using a conversion rate, usually within 10 business days of the distribution being paid. You can change your distribution payment options by calling 0800 800 661.

Reinvesting distributions compounds your returns. Distributions are automatically reinvested unless you instruct us otherwise in the Application Form or when you switch into a new Investment Option. If you do not nominate a bank account or your BT Cash Management Trust for payment of distributions, we will treat this as a request to reinvest your distributions. You can change your distribution payment options by contacting BT Customer Relations on 132 135 – 8.30am to 5.30pm (Sydney time) Monday to Friday or using BT Online by logging on to [bt.com.au](http://bt.com.au).

If we attempt to pay a distribution by your nominated method and the payment fails (eg we are unable to credit your nominated bank account), we will attempt to contact you to arrange payment. When you invest, you agree that if this happens and we have been unable to contact you after reasonable attempts have been made, we will take it that you have requested that we reinvest the distribution and all future distributions to which you are entitled (until we receive alternative instructions from you). Where we make this change, any amounts we have been holding will be reinvested at the price that applies on the day we reinvest them.

For details of the unit price used for reinvestments, please refer to 'How we calculate unit prices' in this section of the PDS.

### Flexi Payment Plan

The Flexi Payment Plan allows you to nominate a fixed regular income to be paid from your investment directly into your nominated bank account at the end of the Investment Option's distribution period. To join the Flexi Payment Plan, simply nominate an amount and include your bank account details in the relevant sections of the Application Form.

If, for any distribution period:

- your distribution exceeds your nominated payment, then the surplus is reinvested
- your nominated payment exceeds your distribution, then the shortfall is withdrawn from your investment
- no distribution is made, your nominated payment will still be made by withdrawing the relevant amount from your investment.

Payments are generally made within 10 business days of the end of the distribution period. Transactions to reinvest any surplus or withdraw any shortfall are effective the first day after each distribution period, using prices for the last business day of the relevant distribution period, adjusted to exclude the income to be distributed for the period.

Any withdrawals made under the Flexi Payment Plan will decrease your capital and may have CGT implications.

You can change or cancel this facility by contacting us at least seven business days before the end of the Investment Option's distribution period in which you wish to make the change, otherwise the change may not be effective until the following distribution.

The Flexi Payment Plan is available on all Investment Options except the BT Cash Management Trust. Payments under the Flexi Payment Plan are currently available only to an Australian bank account.

## Processing

### Processing applications

Application money is paid into an interest bearing account upon receipt. Any interest earned on this account will be retained by us and may be paid into the relevant Investment Option.

If we are unable to process an application because it is invalid (eg the Application Form is not signed), the transaction will not be processed and the application money will remain in the account until the correct documentation is received. We will aim to contact you within seven business days of receiving an invalid request (for information on how we process invalid requests, refer to 'Invalid transaction requests' in this section of the PDS). If correct documentation is not received within one month, the application money will be returned to you by cheque – with no interest payable.

We have the right to reject any application or to accept only part of an application.

For applications made by direct debit and BPAY, we will not issue units until we receive the money from your nominated financial institution. This generally means there will be a delay between the day we receive your Application Form or you initiate a BPAY transaction and the day on which units are issued.

### Transacting in New Zealand or Australian dollars

Applications can be made in New Zealand dollars (subject to meeting Australian dollar minimum investment equivalents). We will arrange conversion of New Zealand dollars (NZD) to Australian dollars (AUD) for any investment made in NZD.

### Processing withdrawals

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

BT Cash Management Trust withdrawals specifically requested by calling 132 135 before 12.00pm Sydney time on any business day, can generally be paid to your Westpac Bank Account in Australia on the same day,

and to other Australian bank accounts within two business days, and to New Zealand bank accounts within 10 business days.

Please note these times are a guide only and as specified in the relevant Investment Option's constitution, with the exception of the BT Cash Management Trust, we may take up to:

- 14 business days – for the BT Core Hedged Global Share Fund, BT Smaller Companies Fund and BT Imputation Fund
- 30 business days – for all other Investment Options (or longer in some circumstances).

There are certain circumstances where we can delay or restrict your withdrawal request. Please refer to 'Restrictions' in the 'Other important information' section of this PDS.

If you withdraw fully from the BT Cash Management Trust, the withdrawal amount will include any accrued income (less any bank charges if applicable).

Bank accounts must be in the name(s) of the account holder(s). Withdrawals are paid in Australian dollars and are subject to clearance of invested funds. This generally takes three business days but may take significantly longer where application monies have been paid by direct debits.

New Zealand investors can elect to have the proceeds of their withdrawals credited to their Australian bank account, or credited to their New Zealand bank account. For withdrawals paid to a New Zealand bank account, we will arrange conversion of the AUD withdrawal to NZD using a conversion rate usually within two business days of the withdrawal being processed.

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

### **Processing times for applications and withdrawals**

An application or withdrawal request will usually receive an entry price or exit price (as applicable) calculated for the business day on which we receive the request. Entry and exit prices for each business day will usually be posted on [bt.com.au](http://bt.com.au) by the end of the next business day.

Requests received on or after the cut-off time of 4.00pm (Sydney time) on a business day, or on a non-business day, will be treated as having been received before the cut-off time on the next business day. While the cut-off time is currently 4.00pm (Sydney time), we can change the cut-off time by giving you written notice.

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

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

### **Invalid transaction requests**

Application, withdrawal and other transaction requests may be invalid for various reasons (eg not signing the appropriate form or not including all required information on the form). In such cases where an invalid request is received, we will not process the transaction until we receive valid documentation and it will be processed using the unit price applying on the business day we receive the correct documentation. The usual rules about cut-off times outlined in this PDS apply. In cases where documentation is invalid, we will aim to contact you, generally within seven business days.

### **Additional information for New Zealand investors**

New Zealand investors may credit only Australian sourced payments directly to their BT Cash Management Trust (eg Australian sourced salary, rent receipts, dividends, interest or distributions). Similarly, the direct debit facility to arrange for regular bill payments from the BT Cash Management Trust is only available to pay Australian sourced bills.

### **Unit prices**

#### **How we calculate unit prices**

Generally, unit prices are calculated on each business day for the preceding business day in accordance with the relevant constitution, by dividing the net value of an Investment Option by the total number of units on issue in the Investment Option.

The overall effect for all Investment Options, other than the BT Cash Management Trust, is that:

- prices are based on the net value of the Investment Option's assets, generally as next calculated by us after each cut-off time
- asset values will usually be based on closing prices or, where appropriate, other price quotes, most recently available to us at the time we make the calculation
- entry prices are usually higher than exit prices. The difference is called a 'buy-sell spread'.

Please refer to the 'Fees and other costs' section in this PDS for further information.

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

Entry and exit prices for each business day will usually be posted on BT Online by the end of the next business day. In New Zealand, entry and exit prices for each business day will usually be posted on BT Online (NZ) by the morning after the next business day.

The value of units in the BT Cash Management Trust is not expected to vary from \$1.00. However, the value of units is not guaranteed and may vary. For example, provision for losses arising from any defaults on securities may cause the unit price to fall below \$1.00 (although the risk of capital loss is low).

The distribution reinvestment price for the BT Cash Management Trust is not expected to vary from its unit price.

For all other Investment Options, distributions will be reinvested using the entry price for the last business day of the relevant distribution period, adjusted to exclude the income to be distributed for the period and any buy-sell spread that would otherwise be included in the entry price.

## Keeping you informed

### Reporting

To keep you up to date about your investment, we will provide you with:

- confirmation of all applications, withdrawals and switches (excluding Regular Investment Plan contributions or Flexi Payment Plan payments)
- a quarterly investment statement providing your account balance, transaction summary and distribution details
- an annual investment statement providing your account balance, transaction summary and net earnings (generally sent by the end of August)
- an annual tax statement if any of your Investment Options have paid a distribution during the financial year. If you have withdrawn or switched units over the financial year, you may also receive a CGT statement (these statements are generally sent by the end of August)
- an Annual Report for the Investment Options (generally available on [bt.com.au](http://bt.com.au) by the end of September).

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

### Additional disclosure information

As 'disclosing entities' under the *Corporations Act 2001*, the Investment Options are subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. You can also call us to obtain copies of the following documents, free of charge:

- An Investment Option's current annual financial report lodged with ASIC
- The most recent half-year report lodged with ASIC
- Any continuous disclosure notices given by an Investment Option after lodgement of the latest Annual Report.
- Continuous disclosure notices in respect of the Investment Options will be posted online at [bt.com.au](http://bt.com.au).

### BT Online

Staying informed is one of the most important parts of managing your investment. The best way to keep track of your investment is online through BT Online. You can find out about your account balance and your transaction history.

To use BT Online, simply log on via [bt.com.au](http://bt.com.au) and enter your Investor Number and your Password. You will be issued a PIN and Password when you make your initial investment.

New Zealand investors should primarily use the New Zealand website, [btonline.co.nz](http://btonline.co.nz) (BT Online (NZ)). Currently there are differences in the information on, functionality of, and the services available through, BT Online (NZ). If the functionality or services of BT Online (NZ) change, we will advise New Zealand investors.

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

### Information that may change

Where changes to information occur that do not adversely affect you, you may be informed in the next regular communication for the Investment Option. Such information includes, but is not limited to, changes in:

- an investment manager
- Investment Options or
- fees.

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

## 9. Taxation

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

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

### Tax position of the Fund

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

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

### Taxation of distributions

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

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

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

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

### Capital Gains Tax (CGT)

Under the CGT provisions, you may realise capital gains or losses when you dispose of your investments. Individuals, trusts and complying superannuation entities may be entitled to the CGT discount when disposing of units that have been held longer than 12 months.

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

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

### Non-resident investors

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

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

If you are a New Zealand investor, your investment may be subject to the New Zealand Foreign Investment Fund (FIF) regime. There are a number of investor exemptions from the FIF regime that may or may not apply to investors, so the application of the rules will depend on the underlying investor's circumstances. We recommend that you seek independent professional tax advice before investing.

When withdrawing or switching from an Investment Option, you have the option of either repurchase (where we buy the units from you) or redemption (where the units are redeemed directly by the Investment Option). Both options have different Australian and New Zealand tax consequences. If you do not specify a method, the default method will be repurchase.

## Quoting your tax file number

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

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

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

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

## BT Geared Imputation Fund

### Impact of gearing

The Investment Option currently invests in the Pandal Geared Imputation Trust (Trust), which may borrow to purchase investments. It is possible that in certain years, interest and other expenses may reduce the Trust's income to zero. Consequently, if the Investment Option receives no income from the Trust or income from any other sources, it will be unable to distribute franking credits to investors. Our policy of monitoring the Trust's gearing levels in light of market conditions should minimise the risk of this happening but it cannot be eliminated completely. If the expenses of the Investment Option exceed its assessable income, tax losses will be incurred by the Investment Option. These losses cannot be passed on to investors. Instead, the losses can generally be offset against future income or gains of the Investment Option, subject to the Investment Option passing certain tests.

## Responsible Entity's remuneration

The Responsible Entity will be remunerated out of the Investment Option's capital. This allows the Investment Option greater flexibility in managing its gearing strategy. This capital withdrawal from the Investment Option will reduce the unit price for all investors and so will reduce any accruing capital gain which may be assessable on the withdrawal of the units. The Investment Option will not be entitled to a deduction for those amounts. This will increase the level of taxable distributions.

Investors will need to consider the tax impact to them of receiving increased taxable distributions, together with franking credits received and reduced capital gains on the withdrawal of their units.

## Payment of an Advice Fee

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



## 10. Other important information

### The constitutions of the Investment Options

#### What are the constitutions of the Investment Options?

Each Investment Option is a managed investment scheme established under a document called a constitution. Under each constitution, the Responsible Entity of the Investment Option is responsible for operating the Investment Option and selecting investments in accordance with the constitution. The *Corporations Act 2001*, the constitution, and the general law set out the framework under which each Investment Option operates.

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

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

You can inspect a copy of the relevant constitution at our office during business hours, or request a free copy by calling 132 135.

#### The main rights of investors under the constitutions

The rights and obligations of investors in each Investment Option are governed by the constitution for the Investment Option and this PDS, but are also affected by the *Corporations Act 2001*, relief and guidelines issued by ASIC, and the general law relating to trusts.

Some of the provisions of the constitutions are discussed elsewhere in this PDS. Others relating to your rights under a constitution include:

- the nature of the units and whether different classes of units are authorised. Every unit confers a beneficial interest in the Investment Option as a whole (but not a specific interest in any particular asset of the Investment Option)
- how we must calculate unit prices and the net value of each Investment Option
- what you are entitled to receive when you withdraw or an Investment Option is wound up
- your right to share in any income and how we calculate it.

Each constitution is designed to limit your liability to the amount, if any, which remains unpaid in relation to your units, any liability incurred by us for any tax or user pays fees as a result of your action or inaction, or as a result of an act or omission requested by you.

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

### The main duties and rights under the constitutions

As Responsible Entity and we:

- have wide powers to invest, borrow and generally manage the Investment Options
- have discretion to refuse transfers and applications
- can change the constitutions, but we need approval at a meeting of unit holders if the change will adversely affect unit holders' rights
- can terminate an Investment Option at any time and will give you notice of any intention to do so. If we terminate an Investment Option, you share pro-rata in the net proceeds available from the sale of investments
- can retire, in which case a new Responsible Entity will be appointed
- can charge fees and recover expenses
- can transfer property of an Investment Option, units in another scheme or shares to you, rather than paying a withdrawal request (the assets transferred must be of equal value to the amount payable to you, but we can deduct an amount for costs involved in the transfer).

As Responsible Entity of each Investment Option we must comply with all obligations set out in each constitution. We are also subject to duties under the law—including duties to act honestly, exercise care and diligence, and treat investors of the same class equally.

In addition to these provisions that apply to all Investment Options, the constitutions of specific Investment Options provide us with certain additional powers and rights. Some of these are set out in other parts of the PDS, but also include:

- for all Investment Options, 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 your units to satisfy a dishonour fee owing to us. We will provide you with written notice if we exercise this right
- for the BT Cash Management Trust, our ability to reduce the exit price that you receive on a full or partial withdrawal in the event that the Investment Option incurs losses
- for all Investment Options we can transfer property of the Investment Option, units in another scheme or shares to you, rather than paying a distribution entitlement that is owing to you.

## Liabilities and indemnities under the constitutions

The constitutions limit our liabilities in relation to each Investment Option. For example:

- we are not liable for acting in reliance in good faith on professional advice
- if we comply with our duties and act in accordance with the relevant laws and the constitution, we are not liable to you for any loss in connection with an Investment Option.

In addition, we are entitled to be indemnified out of the assets of an Investment Option for liabilities we incur in connection with the proper performance of our duties for an Investment Option.

## Can the Investment Options borrow money?

For the BT Geared Imputation Fund, presently it is not intended that the Investment Option itself will borrow, however, short-term borrowing may occur in the daily management of the Investment Option. The Investment Option uses a geared investment strategy by investing in the BT Institutional Geared Tax Effective Share Sector Trust, which does borrow money (please refer to 'Additional information relating to the BT Geared Imputation Fund' in the 'About choosing your Investment Option' section of this PDS for details).

For all other Investment Options, each constitution permits us to borrow for the relevant Investment Option, with or without security and subject to any restrictions in the relevant constitution. However, it is not intended that the Investment Options will undertake long-term borrowings, although short-term borrowings may occur in our day-to-day management of the Investment Options.

## Appointing an authorised representative

If you wish to appoint someone else to instruct on your investment on your behalf, the following conditions apply.

- Generally, your authorised representative can do everything you can do with your investment except appoint another authorised representative. If your authorised representative is your financial adviser, their authority is limited, and they cannot change any fees or alter payment/distribution bank account details.
- To cancel your authorised representative you must give us seven business days' written notice.
- You release and indemnify us and any other member of the Westpac Banking Group from and against all liability which may be suffered by you or by us or brought against us or any other member of the Westpac Banking Group in respect of any acts or omission of your authorised representative, whether authorised by you or not.

To appoint an authorised representative you must complete the relevant sections in the Application Form.

## Protecting your privacy

### Why we collect your personal information

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

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

### How we collect your personal information

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

## Disclosing your personal information

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

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

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

## Other important information

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

The BT Privacy Policy is available at [bt.com.au](http://bt.com.au) or by calling 132 135. It covers:

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

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

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

‘Westpac Group’ means Westpac Banking Corporation and its related bodies corporate.

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

## For more information

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

## Restrictions

### Restrictions applying to all Investment Options – when illiquid

We can suspend the withdrawal of your money in the unusual circumstance where an Investment Option is illiquid (that is, when the Investment Option's assets cannot be sold for their market value within the time periods specified under the constitution). While an Investment Option is illiquid, different withdrawal procedures will apply as specified under the *Corporations Act 2001*. We are not obliged to pay for withdrawals out of our money.

### Managing liquidity for Investment Options with exposure to unlisted property investments – additional restrictions on withdrawals and early termination of Investment Options

Investment Options with exposure to unlisted property investments will endeavour to maintain sufficient liquid assets and limit their exposure to unlisted property investments to a level considered appropriate having regard to the interests of investors. There is a risk, however, that the Investment Options' illiquid assets may exceed this level due to circumstances outside the investment manager's control, such as unusually high withdrawals or market movements.

Where the investment manager is of the opinion that early withdrawal of units from the Investment Option would be prejudicial to the interests of investors as a whole, the processing and payment of withdrawals may be suspended.

Where there is a continuing risk that processing withdrawals will or may have the effect of disadvantaging investors, additional action may be taken to:

- apply the withdrawal procedures prescribed under the *Corporations Act 2001* for illiquid schemes (if the Investment Options are deemed illiquid – see ‘Restrictions’ in the ‘Other important information’ section of the PDS),
- with investors' consent, transfer the Investment Options' illiquid investments to investors in full or partial payment of their withdrawal requests, or
- determine whether it is in the best interests of all investors to terminate the Investment Options– if any of the Investment Options are terminated, the assets of those Investment Options will be realised as soon as practicable and the proceeds paid to investors as soon as they become available. In the case of illiquid assets, it may be a considerable period of time before the proceeds of realisation of those assets become available for distribution, and it may not be possible to realise them at their optimum value.



Because some of the assets of the Investment Options may be illiquid, you should carefully consider in consultation with your financial adviser, whether an investment in Investment Options with exposure to unlisted property investments will meet your financial needs and in particular, whether you may have a need now, or in the future, to be able to withdraw all of your investment within a short time frame.

### Special application and withdrawal restrictions

The constitutions of a number of Investment Options also contain specific provisions that provide us with certain powers and rights in relation to application and withdrawal procedures.

### Which Investment Options do these restrictions apply to?

		BT Active Balanced Fund	BT Core Hedged Global Share Fund	BT Technology Fund	BT Imputation Fund	BT Geared Imputation Fund	BT Smaller Companies Fund	BT Global Property	All other Investment Options
1.	Large withdrawals	✓	✓					✓	✓
2.	Delay in selling assets	✓				✓		✓	✓
3.	Suspension of withdrawals – specified circumstances				✓		✓		
4.	Suspension of withdrawals – where considered appropriate	✓				✓		✓	✓
5.	Circumstances where we can prove applications and withdrawals differently	5(a)	✓					✓	✓
		5(b)							
		5(c)	✓					✓	✓

## What are the restrictions?

Restriction	Details
<b>1. Large withdrawals</b>	<p>From an individual investor: If you make a large withdrawal (or a number of smaller withdrawals which together form a large withdrawal) in a single day, greater than the specified limit (currently 5% of the unit class' value – but we may change this), we can sell specific assets and pay you the proceeds (which may result in significant delays), or transfer assets to you.</p> <p>From all investors: If we receive a large amount of withdrawals for an Investment Option in a single day, greater than the specified limit (currently 10% of the unit class' value – but we may change this), withdrawal requests exceeding this amount will not receive the exit price for that day, and will be deemed to be received on the next business day. If the quantity of requests received the next day is greater than the specified level, the same procedure will continue to apply.</p>
<b>2. Delay in selling assets</b>	<p>If we are unable to sell sufficient assets to satisfy a withdrawal due to circumstances beyond our control (such as restricted or suspended trading in a market), or we do not consider it in the best interests of investors to sell the amount of assets necessary to meet a withdrawal, the period allowed to satisfy the withdrawal may be extended by the number of days during which the circumstances apply.</p>
<b>3. Suspension of withdrawals – specified circumstances</b>	<p>We can suspend withdrawals in the circumstances described in the relevant constitution (e.g. 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) and, to 30 days or such other period as we consider reasonable (for the BT Core Hedged Global Share Fund).</p> <p>Withdrawals received during this period will receive the unit price applicable on the first business day after the suspension ends (for the BT 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.</p>
<b>4. Suspension of withdrawals – where considered appropriate</b>	<p>We may suspend withdrawals if we consider it appropriate. Withdrawals received during this period will receive the unit price determined as at the next valuation time after the period of suspension ends.</p>
<b>5. Circumstances where we can process applications and withdrawals differently</b>	<p>For the Investment Options included in each category we can:</p> <ul style="list-style-type: none"> <li>(a) delay price calculations and measure the net value of the assets at different times</li> <li>(b) reissue entry and exit prices that will apply for an application, switch or withdrawal, if for example we believe the original price released is no longer appropriate (this may occur in times of market volatility)</li> <li>(c) calculate more than one entry or exit price for a business day (in which case the entry or exit price will vary depending on the time we receive the request). For these Investment Options, until a withdrawal request is satisfied, the exit price may be predetermined if we believe the net asset value of the Investment Option has fallen by 5% or more after the exit price was originally determined.</li> </ul>

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

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

By signing the application you agree that:

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

If you are in default of your obligations under your investment with us, we can close your investment without notice if we have reasonable grounds to suspect that there is a breach of any of the conditions set out above, such as unsatisfactory conduct by you or if you fail to provide required information and documentation as requested within a stipulated time period, or if we have reasonable grounds to consider that we need to close your investment for any other reason in order to manage appropriately any risks to which we are exposed (including the risk of damage to our reputation).

## Related party transactions and conflicts of interests

The Investment Options may invest from time to time in other funds of which we, or a related entity, are trustee, responsible entity or manager (related funds). There is no limit on the level of investment in related funds.

Details of holdings of related funds and related party dealings in the Investment Options are set out in the annual reports (available by calling 132 135). Subject to the constitutions of the Investment Options, we may appoint any of our related bodies corporate (including Westpac Banking Corporation) to provide services (including banking services) or perform functions in relation to the Investment Options, including acting as our delegate. We may also enter into financial or other transactions with related bodies corporate in relation to the assets of the Investment Options, and may sell assets of the Investment Options to, or purchase for the Investment Options assets from, a related body corporate. A related body corporate is entitled to earn fees, commissions or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be based on arm's length commercial terms.

In the course of managing the Investment Options, we may face conflicts in respect of our duties owed to the Investment Options, related funds and our own interests. We have policies and procedures in place to ensure that we manage these conflicts of interests through either controlling, avoiding or disclosing the conflict. We will resolve such conflicts of interests fairly and reasonably and in accordance with the law, ASIC policy and our own policies.

## Our reporting obligations

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

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

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

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

## Foreign Tax Residents

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

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

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

## Feedback and Complaints

### Delivering on our service promise

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

### Our commitment to you

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

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

Our Customer Managers are here to find a solution for you and will ensure that you're regularly updated about the progress we are making to resolve your complaint. Your complaint will be reviewed in line with our FAIRGO principles. Find out more at [bt.com.au/personal/contact-us/feedback-complaints/fairgo](https://bt.com.au/personal/contact-us/feedback-complaints/fairgo).

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

You can contact us:

#### Over the phone:

Please call us from anywhere in Australia on 132 135. If you are overseas, please call +612 9155 4070

#### Over the internet:

Using the secure feedback form at [Contact us online](#) If you prefer to mail:

BT Financial Group  
GPO Box 2675  
Sydney  
NSW 2001

### If you are still unhappy.

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

#### Australian Financial Complaints Authority

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

The contact details for AFCA are set out below.

Australian Financial Complaints Authority

Online: [www.afca.org.au](https://www.afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Phone: 1800 931 678 (free call)

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

### Other alternatives

Other options may be available to you. You may wish to get legal advice from your community legal centre or Legal Aid. You can also contact ASIC, the regulator, for information on 1300 300 630 or through ASIC's website at [www.asic.gov.au](https://www.asic.gov.au).

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

## Consents

The following parties have consented to this PDS containing, and accept responsibility for the accuracy of, the statements under their logo, and the use of their logo, in the form and context in which they appear and have not withdrawn their consent before the date of this PDS.

- Pandal Institutional Limited
- BlackRock® Investment Management (Australia) Limited
- Investors Mutual Limited
- Platinum Investment Management Limited
- Schroder Investment Management Australia Limited
- UBS Asset Management (Australia) Limited.

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

## Terms and conditions

### All investors

By completing the Application Form you agree to be bound by all the provisions in this PDS and the applicable constitutions (as amended from time to time) including the following.

- Confirm that you are 18 or over.
- Acknowledge that if a transaction request is invalid, it will not be processed until valid documentation is received.
- Acknowledge that you have read the section titled 'Protecting your privacy' in this section of the PDS and that we, our agents and related companies may exchange with each other information about you, and use that information for the purposes described in that section. If you only hold BT products through a financial adviser who is not part of the BT Financial Group, no information will be used by other Westpac Companies for marketing purposes.
- Acknowledge and agree that you must not initiate, engage in or effect a transaction that may be in breach of Australian law, or the law of any other country – please refer to 'Anti-Money Laundering and Counter-Terrorism Financing Act Obligations' in this section of the PDS.
- Acknowledge that you have the legal power to enter into the investment.
- Agree that future transactions will be the terms of the then current PDS and the relevant constitution (each as amended from time to time).
- Direct us to deduct any government fee, duty, bank charge, dishonour fee or any other fees payable from time to time, from your withdrawal proceeds or any other amounts payable by us to you.
- Direct us to deduct from your investment any amount owed by you to us.

- Confirm that you have received and accepted this offer in Australia or New Zealand.
- Consent to telephone conversations being recorded and listened to for training purposes or to provide security for transactions.
- Agree that if we make an incorrect payment to you, we are entitled to deduct the amount incorrectly paid from any holding you may have with us or a related body corporate.
- Agree to be bound by the provisions of this PDS and any superseding supplementary or replacement PDS and the provisions of the relevant constitution (as amended from time to time).
- Consent to us passing information in relation to your investment to your financial adviser.
- Acknowledge that if we reasonably believe a signature on a document, such as a withdrawal request, to be genuine we are entitled to rely on that signature and will not be liable for any loss you may suffer if it is later found that the signature was fraudulent.
- Acknowledge that if we reasonably believe an email or facsimile communication we receive from you, your financial adviser or representative is genuine, we are entitled to rely on that email or facsimile communication and will not be liable for any loss you may suffer if it is later found the email or facsimile communication was fraudulent.
- Consent to us continuing to act as Responsible Entity notwithstanding a conflict of interest arising from circumstance referred to in 'Related party transactions and conflicts of interests' in this section of the PDS or any other circumstances.
- Acknowledge that information, reports and other communication to you may be delivered electronically by email or other electronic means.
- Agree that any email sent to [coolingoff@btfinancialgroup.com](mailto:coolingoff@btfinancialgroup.com) including the details required to withdraw your investment will be taken to be by you and, further, acknowledge that we may act on those instructions and will not be liable for any loss you may suffer if it is later found that the email was fraudulent.

In addition:

### Joint investors

- Agree to hold the units as joint tenants.
- Acknowledge that, unless otherwise stated, all signatures are required on all transactions.

### Operators and custodians of master trusts or wrap accounts

- Undertake to us that you and each other operator or custodian of the master trust or wrap account will comply with any requirements of law or applicable ASIC policy in relation to the master trust or wrap account.
- Confirm that you are authorised by each operator or custodian of the master trust or wrap account to give this undertaking on their behalf.



## Our electronic facilities

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

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

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

## BT Online

By completing the Application Form you may use BT's electronic transaction facility, BT Online.

The following conditions apply in relation to these facilities.

- A confidential personal identification number (PIN) and/or password will allow you to transact and you remain responsible for their confidentiality.
- Your PIN and/or password may be issued to you electronically.
- Access will be given to any person who uses your PIN or password or complies with any other of our security procedures, which we may put in place from time to time. Any action by that person will be taken to be by you.
- Any action or request taken or given to the Responsible Entity cannot be countermanded.
- We may vary these conditions at any time after giving you notice in writing (or by email or other electronic communication for BT Online users).

- We may suspend access or cancel our ability to transact where we reasonably consider it to be necessary or desirable (and where applicable, for such period as we reasonably consider to be necessary or desirable):

- (a) having regard to:
  - (i) the law, or
  - (ii) the quality, efficiency, integrity or security of our electronic facilities, or
  - (iii) any reputational impact on us, or
- (b) otherwise on reasonable notice to you.

We must use best endeavours to ensure that any suspension for maintenance of our electronic facilities is carried out at times when in our reasonable opinion it would have least effect on you.

- You must tell us immediately if you lose your PIN or password or think an unauthorised person has knowledge of it.

## Facsimile facility

By crossing the appropriate section in the Application Form, you agree to the following conditions when using a facsimile to respond to us.

- Any instructions sent by facsimile must be signed by all signatories to the investments, as previously notified to us via your Application Form.
- You agree that instructions provided by authorised signatories are provided, or are authorised, by you.
- We may refuse to carry out any instruction:
  - (a) that is unclear,
  - (b) where you do not have sufficient cleared funds with us to process the instruction,
  - (c) where we have not received all necessary documentation,
  - (d) when acting would be against the law,
  - (e) if you are in default under any contract with us or any member of the Westpac Group, or
  - (f) when it is reasonable for us to do so.

## Indemnity

You release and indemnify us and any other member of the Westpac Banking Group from and against all liability which may be suffered by you or brought against us or any other member of the Westpac Banking Group in respect of:

- Any act or omission of your authorised representative, whether authorised by you or not.
- Your use, or purported use, of BT Online.
- Your use, or purported use, of a facsimile.

## Direct Debit Request Service Agreement

By completing the Direct Debit Request that forms part of the Application Form, you will be providing us with the ability to debit your nominated account and transfer the amount you request to your investment. This agreement sets out the terms on which you authorise us to deduct from your account with your financial institution any amounts that become payable to an investment with us.

### Direct Debit arrangements

- For initial applications made by completing a Direct Debit Request, we will debit the amount(s) nominated from your account generally within two business days of receiving a valid application.
- For subsequent investments, when we receive a valid instruction either by phone, letter or over the internet, we will debit your account generally within two business days of receiving the instructions (provided we have previously received a valid Direct Debit Request).
- A valid instruction will be an instruction given by you or from a person nominated by you to provide such instructions.

### Regular Investment Plan arrangements

- For investments made under a Regular Investment Plan, we will debit your account on or around the 19th of each month.
- Where the due date falls on a non-business day, we will draw the amount on the next business day. If you are uncertain about when the debit will be processed to your nominated account, you should enquire directly with your financial institution where the account is based.

### Your responsibilities

It is your responsibility to:

- Ensure that your financial institution allows direct debits on your nominated account.
- Ensure that your nominated account details are correct, and if uncertain, to check with your financial institution before completing the Direct Debit Request.
- Ensure that sufficient cleared funds are available in your nominated account by the due date to permit payments under the Direct Debit Request.
- Ensure that the authorisation given to draw on your nominated account is identical to the account signing instruction held by your financial institution where the nominated account is based.
- Advise us if your nominated account is transferred or closed or your nominated account details change.
- Arrange with us a suitable alternate payment method if the drawing arrangements are cancelled either by you or your financial institution.

### Your rights

- You may cancel, alter, defer or suspend your Direct Debit Request, or stop or suspend an individual debit from taking place, by calling BT Customer Relations. In some cases we will require your written confirmation.
- You must notify us at least seven business days before the next scheduled debit to ensure changes are effective that month. Notification received after that time may result in your changes taking effect in the following month. You may also be able to stop an individual debit by contacting your own financial institution. You may be liable for financial institution charges if you do this; the financial institution should have information on these.
- If you have any questions or concerns about your Direct Debit Request, such as where you consider that a drawing has been initiated incorrectly, you should take the matter up directly with us by calling BT Customer Relations. Alternatively, you can contact us by email or in writing to the Complaints Officer at the address set out on the inside back cover of this PDS.

We will let you know that we have received your complaint and a Complaints Officer will try to resolve your complaint within 30 days. If you're still not satisfied with the response or have not received a response from the Complaints Officer in 90 days, you can contact the Australian Financial Complaints Authority (AFCA) by calling 1800 931 678 or the Financial Markets Authority on 0800 434 566 (New Zealand investors only).

### Our commitment to you

- We will only change the amount of the payment under the Direct Debit Request on receipt of a valid instruction.
- We will only vary the terms of this agreement after giving you 30 days' notice in writing.
- We reserve the right to cancel your drawing arrangements if two or more consecutive drawings are returned unpaid by your nominated financial institution. Standard government fees, duties and bank charges (including dishonour fees and conversion costs) may apply to investments. These are paid by the investor.
- We will keep all your records and information pertaining to your nominated account at the financial institution private and confidential, except where you have made a claim relating to a debit you believe has been made incorrectly, or wrongfully, in which case Westpac Banking Corporation ABN 33 007 457 141 (as our sponsor in the Bulk Electronic Clearing System) may require us to provide this information to them in connection with your claim to the extent necessary to resolve your claim.

## The Investment Options included in this PDS

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

Registered Fund Name	ARSN	Investment Option	APIR code
<b>Westpac Financial Services Limited is the Responsible Entity for the following Investment Options</b>			
BT Future Goals Fund	087 593 128	BT Future Goals Fund	BTA0044AU
BT Income Plus Fund	087 592 970	BT Income Plus Fund	BTA0042AU
BT International Fund	087 594 625	BT International Fund	BTA0024AU
BT American Share Fund	087 587 906	BT American Share Fund	BTA0023AU
BT Asian Share Fund	087 595 131	BT Asian Share Fund	BTA0026AU
BT European Share Fund	087 596 227	BT European Share Fund	BTA0025AU
BT Technology Fund	091 512 426	BT Technology Fund	BTA0127AU
BT Property Securities Fund	087 588 627	BT Property Securities Fund	BTA0051AU
BT Cash Management Trust	087 531 539	BT Cash Management Trust	BTA0002AU
BlackRock® Diversified ESG Growth Fund	105 250 833	BlackRock® Diversified ESG Growth Fund	WFS0089AU
Schroder Sustainable Growth Fund	105 250 860	Schroder Sustainable Growth Fund	WFS0094AU
Platinum International	105 250 726	Platinum International	WFS0092AU
Investors Mutual Australian Share	105 251 328	Investors Mutual Australian Share	WFS0091AU
Schroder Australian Share	105 251 876	Schroder Australian Share	WFS0093AU
BT Global Property	111 629 200	BT Global Property	WFS0387AU
Schroder Absolute Return Income Fund	105 252 677	Schroder Absolute Return Income Fund	WFS0095AU
UBS Diversified Fixed Income	105 252 640	UBS Diversified Fixed Income	WFS0098AU
<b>BT Funds Management No. 2 Limited is the Responsible Entity for the following Investment Options</b>			
BT Australian Share Fund	087 595 739	BT Australian Share Fund	BTA0021AU
BT Smaller Companies Fund	089 133 666	BT Smaller Companies Fund	RFA0012AU
BT Imputation Fund	089 839 912	BT Imputation Fund	RFA0019AU
BT Active Balanced Fund	106 553 977	BT Active Balanced Fund	RFA0020AU
BT Core Hedged Global Share Fund	098 376 419	BT Core Hedged Global Share Fund	RFA0030AU
BT Geared Imputation	118 595 878	BT Geared Imputation	RFA0062AU



### Terms used in this PDS

- 'Bank account' means, for Australian investors, an account with an Australian Authorised Deposit Taking Institution (which includes a building society and credit union).
- 'BT Classic Investment Funds' means the funds offered in the BT Classic Investment Funds PDS, issued by BT Funds Management No. 2 Limited and Westpac Financial Services Limited. These funds are open to additional investment only. A copy of the BT Classic Investment Funds PDS can be obtained from BT Online or by calling BT Customer Relations.
- 'Business day' means a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.
- 'Financial adviser' means a licensed financial adviser or other persons approved by us (eg dealer groups and operators of master trusts or wrap accounts).
- 'Funds' means all of the Investment Options offered in this PDS.
- 'Investment Option' means a Fund offered in this PDS. Details of each Investment Option are set out in the 'Investment Option profiles' section of this PDS.
- 'Responsible Entities' means BT Funds Management No. 2 Limited ABN 22 000 727 659, AFSL 233720 and Westpac Financial Services Limited ABN 20 000 241 127 AFSL 233716.
- 'we', 'our', 'us' means the Responsible Entities of the Funds.

### Directory

Our registered address is:

Level 18, Westpac Place  
275 Kent Street  
Sydney NSW 2000

### More information?

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

## For more information – Australia

[bt.com.au](http://bt.com.au)

132 135

BT GPO Box 2675, Sydney NSW 2001

[customer.relations@btfinancialgroup.com](mailto:customer.relations@btfinancialgroup.com)

## For more information – New Zealand

[btonline.co.nz](http://btonline.co.nz)

0800 800 661

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

[nzclientservices@btnz.co.nz](mailto:nzclientservices@btnz.co.nz)





# BT Customer Identification and Verification Form Individuals & Sole Traders

## SECTION 1: APPLICANT DETAILS (MANDATORY)

Title ☐ Mr ☐ Mrs ☐ Ms ☐ Miss ☐ Dr

Given name(s)

Family name

Are you known by any other name(s)?

☐ Yes (insert below) ☐ No

Date of Birth (DD/MM/YYYY)

Permanent residential address (cannot be a PO Box)

Country, if not Australia

Occupation (if completing hard copy of form, please refer to the online form to select ONE occupation from the list) – select from drop down list only

Employment Type:

- |   |   |
|---|---|
| <input type="checkbox"/> Full-time              | <input type="checkbox"/> Part-time                                      |
| <input type="checkbox"/> Self employed          | <input type="checkbox"/> Casual   |
| <input type="checkbox"/> Temporary              | <input type="checkbox"/> Retired  |
| <input type="checkbox"/> Student                | <input type="checkbox"/> Social security recipient                      |
| <input type="checkbox"/> Unemployed             | <input type="checkbox"/> Other (home duties/<br>work compensation/etc.) |
| <input type="checkbox"/> Dependent contractor   |   |
| <input type="checkbox"/> Independent contractor |   |

## 1.1 CONTACT DETAILS

Mobile number

Email address

## 1.2 COMPLETE IF INDIVIDUAL IS A SOLE TRADER

Full Business Name (if any)

ABN (if any)

## 1.2 COMPLETE IF INDIVIDUAL IS A SOLE TRADER *continued*

Principal place of business (cannot be a PO Box)

State Postcode

Country, if not Australia

Industry

## SECTION 2: FOREIGN TAX RESIDENCY (MANDATORY)

Are you a resident of a country other than Australia for tax purposes?

☐ Yes (complete section 2)

☐ No (proceed to section 3)

Country/ies outside of Australia in which the individual is a resident for tax purposes and country's associated Tax Identification Number (TIN)\*

\* A TIN is an identifying number or equivalent used for tax purposes. If a 'TIN' is not available, please specify the reason against the appropriate country.

Note: If the individual has more than 3 countries in which they are a tax resident, please provide the details on a separate paper.

Country 1

Foreign TIN 1

Reason (if TIN not applicable)

☐ Foreign TIN not issued by this country

☐ Foreign TIN pending issue by the country's tax authority

Country 2

Foreign TIN 2

Reason (if TIN not applicable)

☐ Foreign TIN not issued by this country

☐ Foreign TIN pending issue by the country's tax authority

Country 3

Foreign TIN 3

Reason (if TIN not applicable)

☐ Foreign TIN not issued by this country

☐ Foreign TIN pending issue by the country's tax authority



### SECTION 3: ADDITIONAL INFORMATION (MANDATORY)

#### 3.1 SOURCE OF FUNDS

This refers to where your funds came from in regard to deposits into the account. For example, if your superannuation contribution is made by your employer you would select salary/wages. Please note you may have multiple sources of funds. Please indicate all sources of funds below.

- |  |   |
|--|---|
| <input type="checkbox"/> Salary/wages                        | <input type="checkbox"/> Business income/earnings |
| <input type="checkbox"/> Investment income/earnings          | <input type="checkbox"/> Superannuation/pension   |
| <input type="checkbox"/> Bonus                               | <input type="checkbox"/> Commission               |
| <input type="checkbox"/> Sale of assets                      | <input type="checkbox"/> Liquidation of assets    |
| <input type="checkbox"/> Business profits                    | <input type="checkbox"/> Rental income            |
| <input type="checkbox"/> Loan                                | <input type="checkbox"/> Compensation payment     |
| <input type="checkbox"/> Insurance payment                   | <input type="checkbox"/> Government benefits      |
| <input type="checkbox"/> Tax refund                          | <input type="checkbox"/> Redundancy               |
| <input type="checkbox"/> Gift/donation                       | <input type="checkbox"/> Inheritance              |
| <input type="checkbox"/> Windfall                            |   |
| <input type="checkbox"/> Additional Sources (Please specify) |   |


#### 3.2 SOURCE OF WEALTH

This refers to where or how you have built your net worth. For example, if your assets have been gained through savings from your salary you would select 'employment income'. Please note that you may have multiple sources of wealth. Please indicate all sources of wealth below.

- |  |   |
|--|---|
| <input type="checkbox"/> Employment income/earnings          | <input type="checkbox"/> Business income/earnings |
| <input type="checkbox"/> Investment income/earnings          | <input type="checkbox"/> Superannuation/pension   |
| <input type="checkbox"/> Sale of assets                      | <input type="checkbox"/> Liquidation of assets    |
| <input type="checkbox"/> Owns real estate/property           | <input type="checkbox"/> Business profits         |
| <input type="checkbox"/> Rental income                       | <input type="checkbox"/> Redundancy               |
| <input type="checkbox"/> Insurance payment                   | <input type="checkbox"/> Compensation payment     |
| <input type="checkbox"/> Gift/donation                       | <input type="checkbox"/> Government benefits      |
| <input type="checkbox"/> Inheritance                         |   |
| <input type="checkbox"/> Windfall                            |   |
| <input type="checkbox"/> Additional Sources (Please specify) |   |


### SECTION 4: DOCUMENT VERIFICATION PROCEDURE (MANDATORY)

Individual completing this form to provide the relevant documentation outlined in ONE of the below applicable parts.

- Complete Part I OR Part II OR Part III (Age Care Resident customers) OR Part IV (Indigenous customers)
- Contact your licensee if the individual is unable to provide the required documents (applicable to advisers only).

#### PART I – Primary Photographic Identification Document (documents must be valid and not expired)

Tick	Select ONE document from this section only
<input type="checkbox"/>	Australian driver's licence/learner's permit
<input type="checkbox"/>	Australian passport (a passport that has expired within the preceding 2 years is acceptable but must not be cancelled, defaced or mutilated)
<input type="checkbox"/>	Australian proof of age card issued by a State or Territory
<input type="checkbox"/>	Foreign passport or travel document issued by a foreign government, the United Nations or an agency of the United Nations (must not be expired, cancelled, defaced or mutilated) which contains either a signature <b>OR</b> a unique identifier of the person*
<input type="checkbox"/>	Foreign driver's licence/permit that contains a photograph of the person in whose name it issued and the individual's date of birth*
<input type="checkbox"/>	National identity card issued by a foreign government, the United Nations or an agency of the United Nations which contains either a signature <b>OR</b> a unique identifier of the person*

\* Includes digital driver's licence/learner's permit that the Westpac Group must view directly through the issuing Government website or mobile application.



**PART II – Primary Non-Photographic Identification Document AND ONE Secondary Identification Document (complete if the individual does not own a document from Part I)**

Tick	Select ONE Primary Non-Photographic Document from this section
<input type="checkbox"/>	Australian birth certificate (or extract issued by State or Territory)
<input type="checkbox"/>	Australian Citizenship Certificate (including a Citizenship by Descent Certificate)
<input type="checkbox"/>	Pension card issued by Department of Human Services
<input type="checkbox"/>	Health card issued by Department of Human Services
<input type="checkbox"/>	Foreign birth certificate issued by a foreign government, the United Nations or an agency of the United Nations*
<input type="checkbox"/>	Citizenship certificate issued by a foreign government*
Tick	AND ONE Secondary Identification Document from this section
<input type="checkbox"/>	A notice issued by the Commonwealth or a State/Territory within the last 12 months that includes the individual's name and residential address and records the provision of financial benefits (e.g. Centrelink notice)
<input type="checkbox"/>	A notice issued by the Australian Taxation Office (ATO) within the last 12 months that includes the individual's name and residential address and records a debt payable by or to the individual (e.g. tax assessment)
<input type="checkbox"/>	Utilities notice issued by a local government or utilities provider within the last 3 months and includes the customer's name and residential address and records the provision of a service to that address or name
<input type="checkbox"/>	If the individual is under the age of 18 years, notice issued by the principal of a school within the last 3 months, that includes the name of the individual, residential address and period of school attendance
<input type="checkbox"/>	Foreign driver licence which does not contain a photograph
<input type="checkbox"/>	Department of Veterans' Affairs pension concession card (Australian)
<input type="checkbox"/>	A current tenancy/lease agreement (must not be cancelled or expired)
<input type="checkbox"/>	Medicare card
<input type="checkbox"/>	Australian Marriage certificate issued by State/Territory Registry of Births, Deaths and Marriages
<input type="checkbox"/>	Identification card issued to a student at an Australian higher education institution (TAFE or University) which contains a photograph and signature
<input type="checkbox"/>	A current card issued under a Commonwealth, State, or Territory law for the purpose of identification, for a government service, or as a licence

**PART III – AGE CARE RESIDENT ONLY**

Tick	BOTH of the following must be collected
<input type="checkbox"/>	Notice/invoice issued by an Australian Aged Care Facility within the last 3 months that includes the customer's name and date of birth; and the facility's address;
<input type="checkbox"/>	Notice/letter from an Australian Government agency issued within the last 3 months old which confirms the customer's address is the same as the Australian Aged Care Facility/ or that the Facility is receiving benefits on behalf of the customer

**PART IV – Indigenous Customer ONLY**

Tick	Select ONE of the following documents
<input type="checkbox"/>	Indigenous Customer Identification Form that is: (i) Completed by one referee that is a recognised elder (or another person that is regarded as a leader within the community) to verify the information provided by the customer. (ii) Witnessed by an independent person with no direct familial ties to you or the referee.
<input type="checkbox"/>	Indigenous community identification card issued by an Indigenous Council or Corporation that includes the customer's name, date of birth/approximate age, address/ location and photograph.

\* Documents that are written in a language that is not English must be accompanied by an English translation prepared by National Accreditation Authority for Translators and Interpreters (NAATI) translator.

**IMPORTANT NOTE:**

- Attach a legible certified copy of the ID documentation used to verify the individual (and any required translation)

**SECTION 5: APPLICANT DECLARATION (MANDATORY)**

I declare that to the best of my knowledge the information I have provided above is and correct as at the date of this document. I understand that it is an offence to knowingly give false or misleading information or knowingly produce a false or misleading document under the *Anti-Money Laundering and Counter Terrorism Financing Act 2006*, and the *Tax Laws Amendment (Implementation of the Common Reporting Standards) Act 2016*.

Signature of **applicant or authorised person**

	Date (DD/MM/YYYY)
	/ /

Signatory's full name (please print)

--

Note: If you are not the Account Holder please indicate the capacity in which you are signing the form. If signing under a power of attorney or guardianship please also attach a certified copy of the power of attorney or guardianship order and complete a separate individual identification form.

Capacity

--



**SECTION 6: RECORD OF VERIFICATION PROCEDURE  
(OFFICE USE ONLY)****ID DOCUMENTS DETAILS Document 1**

Verified From	<input type="checkbox"/> Original <input type="checkbox"/> Certified Copy
Document Issuer	
Issue Date	/ /
Expiry Date	/ /
Document Number	
Accredited English Translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted

**ID DOCUMENTS DETAILS Document 2 (if required)**

Verified From	<input type="checkbox"/> Original <input type="checkbox"/> Certified Copy
Document Issuer	
Issue Date	/ /
Expiry Date	/ /
Document Number	
Accredited English Translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted

**By completing and signing this Record of Verification Procedure I declare that:**

- An identity verification procedure has been completed in accordance with the AML/CTF Act/Rules, in the capacity of an AFSL holder or their authorised representative and
- The Tax information provided is reasonable considering the documentation provided.

AFS Licensee Name (if applicable)

AFSL Number (if applicable)

Representative/Employee Name and Staff ID

Phone number

Signature

Date Verification Completed (DD/MM/YYYY)

**APPENDIX A:****A. HOW TO CERTIFY YOUR IDENTITY DOCUMENTS****The documents applicable to you can be certified by either:**

- Your financial adviser – where they have introduced you to BT, have an AFSL and 2 or more continuous years of service with one or more licensees. Your financial adviser must complete the appropriate Identification Form and attach it to your Application together with the original certified identification documents.
- Any other eligible certifier as listed in this Section. An original certified copy is a document that has been certified as a true copy of an original document.

**To certify an identity document:**

- Take the original identity document and a photocopy to one of the people listed below (eligible certifiers) and ask them to certify that the photocopy is a true and correct copy of the original document.
- That person will need to print their name, date and qualification/occupation which makes them an eligible certifier on the photocopy.
- The certifier must also include the following statement on the photocopy 'I certify that this is a true copy of the original document'.
- Photocopies of certified documents will not be accepted.
- The original signature of the certifier must be visible.



## LIST OF ELIGIBLE PERSONS WHO CAN CERTIFY YOUR IDENTITY DOCUMENTS

The following people can certify your identification documents, for a complete list of people who can certify your identification documents please refer to our website [www.bt.com.au/personal/help/how-to-certify-id.html](http://www.bt.com.au/personal/help/how-to-certify-id.html)

Note:

- Customers can use certifiers in categories 1 to 17 where the certifier is an officer who holds these positions within Australia; or
  - Where the certifier does not meet the above criteria, ONLY certifiers in category 11, 12 or 13 may be used.
1. A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
  2. A judge of a court
  3. A magistrate
  4. A chief executive officer of a Commonwealth court
  5. A registrar or deputy registrar of a court
  6. A Justice of the Peace
  7. A notary public
  8. A Police Officer
  9. An agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
  10. A permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public
  11. An Australian consular officer or an Australian diplomatic officer (within the meaning of the *Consular Fees Act 1955*)
  12. An officer of an Australian bank, building society or finance company branch or office located in a foreign jurisdiction with 2 or more years of continuous service (includes an employee of Westpac New Zealand Limited with 2 or more years of continuous service)
  13. An officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees
  14. A member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the Institute of Public Accountants
  15. A Commissioner for Declarations
  16. A Commissioner for Affidavits





# BT Investment Funds Application form

BT Customer Relations ☎ 132 135 (8.30am – 5.30pm Mon – Fri Sydney time)  
@ customer.relations@btfinancialgroup.com / bt.com.au

Issue date 19 September 2023

Units in the BT Investment Funds product will only be issued on receipt of this application form, issued together with the BT Investment Funds Product Disclosure Statement (PDS) dated 16 December 2022.

You must have read the PDS before completing this application form.

- All words and phrases used in this application form have the same meaning, if any, given to them in the PDS.
- Please complete the form using a **black pen** and mark answer boxes with a cross [X].
- If you have more than two joint investors or trustees, please photocopy this form, and use it to supply additional Investor details (Section 3) and signatures (Section 14).
- New Zealand Investors cannot use this form and should instead, complete the Application Form attached to the current NZ Offer Document.

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 are the Responsible Entities (RE) of BT Investment Funds.

## 1. BT INVESTOR DETAILS

New Investors ➤ go to Section 2

Existing BT Investors – is this investment to be in the same name?

☐ Yes – specify investor number

C

➤ now go to Section 4

☐ No ➤ go to Section 2

## 2. TYPE OF INVESTOR – CROSS [X] THE RELEVANT BOX

Individual/Joint	<input type="checkbox"/> Go to Section 3A
Partnership	<input type="checkbox"/> Go to Section 3A (partners' details) and 3C (partnership name)
Trust/ Superannuation Fund	<input type="checkbox"/> Individual Trustee(s) ➤ Go to Section 3A (trustee(s) details) and Section 3C (trust/superannuation fund name) <input type="checkbox"/> Corporate Trustee ➤ Go to Section 3B (corporate trustee name) and 3C (trust/superannuation fund name)
Company	<input type="checkbox"/> Go to Section 3B
Adult(s) investing for a child under 18	<input type="checkbox"/> Go to Section 3A (adult(s) details) and 3C (child's name)
Deceased Estate	<input type="checkbox"/> Go to Section 3A (executor(s) details) and 3C (estate's name)
Club/Associations and unincorporated bodies	<input type="checkbox"/> Go to Section 3A (office bearer(s) details) and 3C (club/association's name)

## 3A. INVESTOR DETAILS

### INVESTOR A – INDIVIDUALS, JOINT INVESTORS OR TRUSTEES

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

Given name(s)

Surname

Alternate name(s) (if any)

Date of birth (dd/mm/yyyy)

/  /

### INVESTOR B – JOINT INVESTORS OR TRUSTEES

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

Given name(s)

Surname

Alternate name(s) (if any)

Date of birth (dd/mm/yyyy)

/  /

**Joint (non corporate) investors only** – Indicate account-signing authority for future transactions and cheques (cheques apply to BT Cash Management Trust only). If no option is nominated, future transactions will require both investors to sign.

☐ Either Investor A or B ☐ A only ☐ B only

## 3B. COMPANY, ASSOCIATIONS OR OTHER INVESTORS

Full name of company, association or other investor

Business/Trading As name(s) (if any)





### 3C. ACCOUNT REFERENCE

Provide an account reference where opening an account on behalf of others – name of partnership, trust or superannuation fund, child, estate, club/association


### 4. CONTACT DETAILS

- ☐ I am an existing BT Investor; these are changes to my existing contact details.  
All investors who request a cheque/deposit book (Section 10), or already have a cheque/deposit book, must provide a street address (not a PO box).

Postal address

State	Postcode
Country, if not Australia	

Home phone number

( )
-----

Mobile phone number

--

Work phone number

( )
-----

Email address\*

--

\* In the future, BT may elect to email correspondence to you.

### 5. TAX FILE NUMBER, AUSTRALIAN BUSINESS NUMBER (ABN) OR EXEMPTION

Whose TFN or ABN required?

- **Individual:** Investor A's
- **Joint:** Both Investor A's and B's
- **Partnership:** The partnership's
- **Trust or Superannuation Fund (individual trustee(s) and corporate trustee(s):** The Trust's or Superannuation Fund's
- **Company:** The company's
- **Adult(s) Investing for a child under 18:** Investor A's (and Investor B's if relevant)
- **Deceased Estate:** The Estate's
- **Clubs/Associations and unincorporated bodies:** The club, association or unincorporated body

Tax file number of Investor A

--	--	--	--	--	--	--	--	--	--

Tax file number of Investor B

--	--	--	--	--	--	--	--	--	--

Australian Business Number (if applicable)<sup>1</sup>

--	--	--	--	--	--	--	--	--	--

Or reason for exemption

☐ Non-resident<sup>2</sup> ☐ Charity

☐ Other


<sup>1</sup> Investors can only provide an ABN instead of a TFN where the investment is made in the course or furtherance of an enterprise (eg business or trade).

<sup>2</sup> Non-resident please specify country of residence above.

### FOREIGN TAX RESIDENCY INFORMATION

#### INVESTOR A

Have you already provided us with your Foreign Tax Residency Information?

- ☐ Yes Please note that in instances where we cannot substantiate this from our records, we will contact you for further information.
- ☐ No The below question is mandatory and must be completed.

Is the Individual or Entity a tax resident of any other country outside of Australia?

☐ Yes ☐ No

If yes, please indicate the country(ies) in which they are a resident for tax purposes and each country's associated Tax Identification Number (TIN)\*.

If a 'TIN' is not available, please specify one of the following reasons against the appropriate country:

**Reason 1:** Foreign TIN not issued by this country

**Reason 2:** Individual is under age (applies to individuals only)

**Reason 3:** Foreign TIN pending issue by the country's tax authority

Country of tax residency

--

Tax Identification Number (TIN) OR TIN not applicable reason

--

☐ Reason 1 ☐ Reason 2 ☐ Reason 3

Country of tax residency

--

Tax Identification Number (TIN) OR TIN not applicable reason

--

☐ Reason 1 ☐ Reason 2 ☐ Reason 3

\* A Foreign TIN is an identifying number or equivalent issued by the Individual or Entity country of tax residency that is used for tax purposes.

NOTE: if the individual or entity has more than 2 countries in which they are a tax resident, please photocopy this section to provide more details.

#### INVESTOR B

Have you already provided us with your Foreign Tax Residency Information?

- ☐ Yes Please note that in instances where we cannot substantiate this from our records, we will contact you for further information.
- ☐ No The below question is mandatory and must be completed.

Is the Individual or Entity a tax resident of any other country outside of Australia?

☐ Yes ☐ No

If yes, please indicate the country(ies) in which they are a resident for tax purposes and each country's associated Tax Identification Number (TIN)\*.

If a 'TIN' is not available, please specify one of the following reasons against the appropriate country:

**Reason 1:** Foreign TIN not issued by this country

**Reason 2:** Individual is under age (applies to individuals only)

**Reason 3:** Foreign TIN pending issue by the country's tax authority

Country of tax residency

--

Tax Identification Number (TIN) OR TIN not applicable reason

--

☐ Reason 1 ☐ Reason 2 ☐ Reason 3



Country of tax residency

Tax Identification Number (TIN) OR TIN not applicable reason

☐ Reason 1 ☐ Reason 2 ☐ Reason 3

\* A Foreign TIN is an identifying number or equivalent issued by the Individual or Entity country of tax residency that is used for tax purposes.

NOTE: if the individual or entity has more than 2 countries in which they are a tax resident, please photocopy this section to provide more details.

## 6. PRODUCT SUITABILITY QUESTIONS

The following questions are asked for the purpose of determining whether you are in the target market described in the Target Market Determination (TMD) prepared for the Investment Option(s) you wish to invest into. The TMDs for each Investment Option are available on our website at [www.bt.com.au/tmd](http://www.bt.com.au/tmd).

We will not be able to process your application until you have answered all the questions below.

### 1. Have you received personal financial advice from a licensed financial adviser in relation to your intended investment in the Investment Option(s)? (select one)

☐ Yes ☒ Please proceed to the Investment Details section below  
☐ No

### 2. What is/are your investment objective(s)?

If you intend to invest in multiple Investment Options to build an investment portfolio, you may choose more than one investment objective.

☐ Capital growth  
☐ Capital preservation  
☐ Income distribution

### 3. When intending to invest into the Investment Option(s), what is your intended use of each Investment Option in your investment portfolio? (select only one option for each Investment Option below).

Funds	APIR	Intended product use (% of investable assets*)
<b>Very Low Risk</b>		
BT Cash Management Trust	BTA0002AU	<input type="checkbox"/> Solution/Standalone (up to 100%) <input type="checkbox"/> Major allocation (up to 75%) <input type="checkbox"/> Core component (up to 50%) <input type="checkbox"/> Minor allocation (up to 25%) <input type="checkbox"/> Satellite allocation (up to 10%)
<b>High Risk</b>		
BT Australian Share Fund	BTA0021AU	<input type="checkbox"/> Solution/Standalone (up to 100%) <input type="checkbox"/> Major allocation (up to 75%) <input type="checkbox"/> Core component (up to 50%) <input type="checkbox"/> Minor allocation (up to 25%) <input type="checkbox"/> Satellite allocation (up to 10%)
BT Future Goals Fund	BTA0044AU	<input type="checkbox"/> Solution/Standalone (up to 100%) <input type="checkbox"/> Major allocation (up to 75%) <input type="checkbox"/> Core component (up to 50%) <input type="checkbox"/> Minor allocation (up to 25%) <input type="checkbox"/> Satellite allocation (up to 10%)

Funds	APIR	Intended product use (% of investable assets*)
BT Imputation Fund	RFA0019AU	<input type="checkbox"/> Solution/Standalone (up to 100%) <input type="checkbox"/> Major allocation (up to 75%) <input type="checkbox"/> Core component (up to 50%) <input type="checkbox"/> Minor allocation (up to 25%) <input type="checkbox"/> Satellite allocation (up to 10%)
BT Property Securities Fund	BTA0051AU	<input type="checkbox"/> Solution/Standalone (up to 100%) <input type="checkbox"/> Major allocation (up to 75%) <input type="checkbox"/> Core component (up to 50%) <input type="checkbox"/> Minor allocation (up to 25%) <input type="checkbox"/> Satellite allocation (up to 10%)
Platinum International	WFS0092AU	<input type="checkbox"/> Solution/Standalone (up to 100%) <input type="checkbox"/> Major allocation (up to 75%) <input type="checkbox"/> Core component (up to 50%) <input type="checkbox"/> Minor allocation (up to 25%) <input type="checkbox"/> Satellite allocation (up to 10%)
<b>Very High Risk</b>		
BT American Share Fund	BTA0023AU	<input type="checkbox"/> Solution/Standalone (up to 100%) <input type="checkbox"/> Major allocation (up to 75%) <input type="checkbox"/> Core component (up to 50%) <input type="checkbox"/> Minor allocation (up to 25%) <input type="checkbox"/> Satellite allocation (up to 10%)
BT Asian Share Fund	BTA0026AU	<input type="checkbox"/> Solution/Standalone (up to 100%) <input type="checkbox"/> Major allocation (up to 75%) <input type="checkbox"/> Core component (up to 50%) <input type="checkbox"/> Minor allocation (up to 25%) <input type="checkbox"/> Satellite allocation (up to 10%)
BT European Share Fund	BTA0025AU	<input type="checkbox"/> Solution/Standalone (up to 100%) <input type="checkbox"/> Major allocation (up to 75%) <input type="checkbox"/> Core component (up to 50%) <input type="checkbox"/> Minor allocation (up to 25%) <input type="checkbox"/> Satellite allocation (up to 10%)
BT International Fund	BTA0024AU	<input type="checkbox"/> Solution/Standalone (up to 100%) <input type="checkbox"/> Major allocation (up to 75%) <input type="checkbox"/> Core component (up to 50%) <input type="checkbox"/> Minor allocation (up to 25%) <input type="checkbox"/> Satellite allocation (up to 10%)
BT Smaller Companies Fund	RFA0012AU	<input type="checkbox"/> Solution/Standalone (up to 100%) <input type="checkbox"/> Major allocation (up to 75%) <input type="checkbox"/> Core component (up to 50%) <input type="checkbox"/> Minor allocation (up to 25%) <input type="checkbox"/> Satellite allocation (up to 10%)
BT Technology Fund	BTA0127AU	<input type="checkbox"/> Solution/Standalone (up to 100%) <input type="checkbox"/> Major allocation (up to 75%) <input type="checkbox"/> Core component (up to 50%) <input type="checkbox"/> Minor allocation (up to 25%) <input type="checkbox"/> Satellite allocation (up to 10%)

\* Investable assets is the total assets that the investor has available for investment purposes, including assets already invested, excluding the residential home.



**4. What is your intended investment timeframe in the Investment Option(s)? (select one)**

- ☐ Less than 2 years  
☐ 2 to 8 years  
☐ Greater than 8 years

**5. What is your tolerance for risk (your ability to bear loss) and return profile? (select one)**

- ☐ Low  
☐ Medium  
☐ High  
☐ Very high

**6. What do you anticipate your need to access capital may be? (select one)**

- ☐ Within 1 week of request  
☐ Within 1 month of request  
☐ Within 1 year of request  
☐ 1 year or longer

**7. INVESTMENT DETAILS**

**A How will your investment be made? Note: cash is not accepted.**

- ☐ **Cheque**  
make payable to: BTFG – BIF – <investor name>  
(endorsed cheques not accepted)
- ☐ **Direct debit**  
complete Section 9
- ☐ **Switching**  
from another fund held with BT that is not part of the BT Investment Funds
- ☐ **Transferring ownership**  
of units from another BT investment to this investment **if transferring ownership, provide investor number for the investment that units are being transferred out of (if known):**

C

What are your main sources of funds to be used to invest in this product?  
(Please only provide values from list below)


What is the main source of your wealth?  
(e.g. your accumulated net worth)  
(Please only provide values from list below)


**If investor type is Joint, then complete section below for second investor.**

What are your main sources of funds to be used to invest in this product?  
(Please only provide values from list below)


What is the main source of your wealth?  
(e.g. your accumulated net worth)  
(Please only provide values from list below)


**Please enter applicable values from list below for Source of Funds if you are an Individual, Joint or Adult investing for a child under 18:**

- Salary/Wages
- Commission
- Bonus
- Business income/earnings
- Business profits
- Investment Income/Earnings
- Rental income
- Superannuation/pension
- Loan
- Insurance payment
- Compensation payment
- Government benefits
- Sale of assets
- Liquidation of assets
- Redundancy
- Inheritance
- Gift/Donation
- Windfall
- Tax refund
- Additional Sources (Provide sources)

**Please enter applicable values from list below for Source of Funds if you are a Partnership, Trust/Superannuation Fund, Company, Deceased estate, Club/Association or Unincorporated Body:**

- Commission
- Bonus
- Business income/earnings
- Business profits
- Investment income/earnings
- Corporate investments earnings
- Rental income
- Loan
- External investment/Capital Injection
- Insurance payment
- Compensation payment
- Government grant
- Sale of assets
- Liquidation of assets
- Mergers & Acquisitions
- Controlled money account
- Gift/Donation
- Tax refund
- Additional Sources (Provide sources)

**Please enter applicable values from list below for Source of Wealth if you are an Individual, Joint or Adult investing for a child under 18:**

- Employment income/earnings
- Redundancy
- Business income/earnings
- Business profits
- Investment income/earnings
- Rental income
- Superannuation/pension
- Insurance payment
- Compensation payment
- Government benefits
- Owns real estate/property
- Sale of assets
- Liquidation of assets
- Inheritance
- Gift/Donation
- Windfall
- Additional Sources (Provide sources)



Please enter applicable values from list below for Source of Wealth if you are a Partnership, Trust/Superannuation Fund, Company, Deceased estate, Club/Association or Unincorporated Body:

- Business income/earnings
- Business profits
- Investment income/earnings
- Corporate investments earnings
- Rental income
- Insurance payment
- Compensation payment
- Owns real estate/property
- Sale of assets
- Liquidation of assets
- Mergers & Acquisitions
- Controlled money account
- Gift/Donation
- Additional Sources (Provide sources)

<b>B Enter the amount to be invested in each investment option</b>			<b>C Regular Investment Plan</b>	<b>D Flexi Payment Plan<sup>1</sup></b>	<b>E Distribution options</b>		
Enter the amount to be invested in each investment option. The minimum initial total investment is \$5,000 or \$2,000 if a Regular Investment Plan is set up.			Complete if you wish to start a Regular Investment Plan.	Complete if you wish to receive a fixed payment from your investment at the end of each distribution period.	Select a distribution option – cross [X]. <sup>2</sup> If you do not select a distribution option and have not set up a Flexi Payment Plan, your distributions will be reinvested.		
Investment options	Adviser use only	Specify amount below for the initial investment	Specify amount for your Regular Investment Plan and also complete Section 8	Specify amount for your Flexi Payment Plan and also complete Section 9	Reinvest	Pay to bank and also complete Section 9	Pay to BT Cash Management Trust <sup>3</sup>
<b>Diversified</b>							
BT Future Goals Fund	BTA0044AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>International Shares</b>							
BT International Fund	BTA0024AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT American Share Fund	BTA0023AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Asian Share Fund	BTA0026AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT European Share Fund	BTA0025AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Technology Fund	BTA0127AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Platinum International	WFS0092AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Australian Shares</b>							
BT Australian Share Fund	BTA0021AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Imputation Fund	RFA0019AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Smaller Companies Fund	RFA0012AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Property</b>							
BT Property Securities Fund	BTA0051AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Cash</b>							
BT Cash Management Trust	BTA0002AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>TOTAL</b>		<b>\$</b>	<b>\$</b>	<b>\$</b>			

1 Flexi Payment Plan payments can only be made to an Australian bank account in the name of the BT investment.

2 BT must be notified of a change in distribution option at least seven days before the next scheduled distribution for it to be effective that period.

3 You must be a BT Cash Management Trust Investor to have your distributions from other investment options paid into the BT Cash Management Trust.



## 8. REGULAR INVESTMENT PLAN DETAILS

Complete this section if you have entered an amount in the Regular Investment Plan column (Section 7C).

How is your Regular Investment Plan monthly investment to be made? Cross [X] the relevant box.

☐ Direct debit

Ⓢ make sure you complete and sign Section 9

☐ Payroll Deduction

Complete the below if you wish to start a Regular Investment Plan via payroll deduction.

Specify the total amount to be deducted each month:

\$  ,  ,  .

First regular deduction is to commence on or after

Date (dd/mm/yyyy)

/  /

Upon receipt of your completed application, we will send you a form to provide to your employer.

## 9. DIRECT DEBIT REQUEST

Account holder(s) must complete this section if you want us to debit an account with your financial institution. Only Australian bank account details will be accepted.

Name of financial institution

Branch name

BSB number

Account number

Account name

**ALL BANK ACCOUNT SIGNATORIES  
MUST SIGN AND DATE BELOW**

### Direct Debit Authority

I/We authorise BT Funds Management No. 2 Limited ABN 22 000 727 659 (User ID 021567) and Westpac Financial Services Limited ABN 20 000 241 127 (User ID 012419) to, until further notice, arrange for funds to be debited from the account at the financial institution identified above through the Bulk Electronic Clearing System. I/We acknowledge that this direct debit arrangement is governed by the terms of the Direct Debit Request Service Agreement found in the PDS.

### Where the investor is not the nominated bank account holder:

I/We consent to the investor(s) increasing amounts or making additional investments without further approval from me/us.

If you **do not** agree with this declaration, please [X] this box ☐

Signature of **Bank Account holder A**

Date (dd/mm/yy)

/  /

Signatory's full name (please print)

Company signatories must indicate their company title.

☐ Director ☐ Sole Director and Sole Company Secretary

Signature of **Bank Account holder B**

Date (dd/mm/yy)

/  /

Signatory's full name (please print)

Company signatories must indicate their company title.

☐ Director ☐ Company Secretary

**ⓘ Please ensure Section 13 'Investor Declaration and Signature' is also completed.**

## 10. PAYMENT/DISTRIBUTION ACCOUNT DETAILS

Complete this section if distributions or withdrawals are to be paid to a bank account. The bank account must be an Australian bank account in the name of the BT Investment unit holder.

Write 'as above' if same as direct debit account.

Name of financial institution

Branch name

BSB number

Account number

Account holder name

## 11. AUTHORISED REPRESENTATIVE – OPTIONAL

Complete this section if you wish to appoint another person to act as your authorised representative.

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

Given name(s)

Surname

Signature of **Authorised Representative**

Date (dd/mm/yy)

/  /





## 12. FINANCIAL ADVISER INFORMATION

Complete this section with your financial adviser if you have one.

### 12.1. FINANCIAL ADVISER CONTACT DETAILS (TO BE COMPLETED BY YOUR FINANCIAL ADVISER)

BT Adviser number

A

Title

Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other ☐

Given name(s)

Surname

Phone number

( )

Mobile phone number

Office postcode

Email address\*

Investment Link ILCN (Client No.)

ILGN Group Number

Financial adviser stamp (please use black ink only)

### New financial adviser information

New advisers please attach copies of the following documents.

#### Authorised Representatives

- Letter/Fax from head agent confirming AFSL number and that the adviser is an Authorised Representative; and
- Copy of the written notice from head agent authorising the adviser to provide financial services on their behalf

#### Head Agent

- Copy of AFSL issued by ASIC

### 12.2. ADVISER FEE DETAILS (TO BE COMPLETED BY BOTH INVESTOR AND ADVISER)

This section sets out the arrangements between the Responsible Entities of your BT account (refer to Responsible Entity details at the beginning of this application form), you (being the investor named in Section 1) and your financial adviser named in Section 12.1 (financial adviser).

This one-off advice fee arrangement request once properly completed and signed constitutes an agreement between the relevant RE, you and your financial adviser. The financial adviser enters into this agreement on their own behalf and, where the financial adviser is a representative of a licensee, as an agent of the licensee.

## HOW TO COMPLETE THIS SECTION

You must:

- complete Section 12.2A.

You and your financial adviser must:

- read the terms and conditions in Section 12.3; and
- sign and date the declaration in Sections 12.4 and 12.5 respectively.

## INFORMATION ABOUT THE ADVICE FEE ARRANGEMENT

An advice fee can be deducted as:

- a one-off fee payable to your financial adviser.

Details of any advice fees and fee rebates that have been applied to your BT account will appear on your periodic statements.

## NATURE OF ADVICE/SERVICE

Services you will be entitled to receive under the fee arrangement for the one-off advice fee arrangement (sufficient details in relation to the proposed advice and related services must be provided by the financial adviser to enable the relevant RE to assess the reasonableness of the fee amount for those services. If we are not provided sufficient details we may not be able to process the fee payment within the form):

Service being provided

*An advice fee may be charged by your financial adviser on a one-off basis. The maximum total amount of advice fees that can be deducted in a 12 month period\* from your BT account is the lesser of \$5,000 or 2.5% of your account balance.*

*\* The 12 month period is based on the 12 months up to and including the month for which the advice fee payment is to be deducted.*

**! You must complete Section 12.2A.**

### 12.2A. ONE-OFF ADVICE FEE

Please pay a one-off advice fee of:

\$ , .

*This amount is inclusive of GST and will be deducted once only from your BT account. It will be deducted proportionally across all of your investment options.*

### 12.3. READ THESE TERMS & CONDITIONS

- The Responsible Entities (refer to Responsible Entity details at the beginning of this form) of your BT Investment Funds account and your financial adviser (named in Section 12) agree that if you request your financial adviser to provide you with advice for the advice fee (set out in Section 12.2A (as applicable)):
  - the one-off advice fee: your financial adviser will provide that advice in return for the payment by the Responsible Entities of the advice fee;
  - the Responsible Entities will pay the advice fee to your financial adviser and deduct the amount of the one-off advice fee (as set out in Section 12.2A above) from your BT account by redeeming units in your investment in your BT account.
- The advice and services related to the advice fee:
  - will be agreed between you and your financial adviser; and
  - must relate solely to your interest in your BT account.
- The one-off advice fee (set out in Section 12.2A) will be charged once only and will be deducted proportionally from all your investment option(s) as at the date that your advice fee request is received.
- Your consent to the deduction of the one-off advice fee will last until the fee is deducted from your BT account, provided that the relevant arrangement with your financial adviser or your financial adviser's



licensee has not terminated and you have not withdrawn this consent before that date. Deduction will occur after this consent has been received and checked by the relevant RE.

- e. You can withdraw your consent by contacting the relevant RE at any time before the services being provided by your financial adviser.
- f. The one-off advice fee arrangement will not be considered a valid request and a one-off advice fee will not be deducted from your BT account (or deemed not to have been made) if to do so:
  - i) results in the one-off advice fees for the relevant 12 month period explained in Section 12.2 above exceeding the lesser of \$5,000 or 2.5% of the account balance; or
  - ii) would otherwise cause the RE to breach any legal requirement.

#### 12.4. INVESTOR DIRECTION AND SIGNATURE – ADVICE FEE

##### By signing this form, I/we:

- confirm that the proposed one-off advice fee and the details provided in this form are consistent with the terms of the arrangement between me/us and the financial adviser and/or the financial adviser's licensee and there is no other agreement or arrangement with the financial adviser and/or the financial adviser's licensee that may be inconsistent with the details provided in this consent. To the extent of any inconsistency between the terms of the existing arrangement between me/us and the financial adviser and/or the financial adviser's licensee and the details in this form, the latter prevails;
- consent to the financial adviser or the financial adviser's licensee arranging the fee set out in this form, and to the relevant RE deducting the one-off advice fee set out in Section 12.2A of this form from my BT Investment Funds account by redeeming units in my investment in my BT Investment Funds account and paying the one-off advice fee to the financial adviser or the financial adviser's licensee for the advice and related services listed in Section 12.2 above, in the manner provided in this form;
- will notify the relevant RE if I/we do not receive any of the services listed in Section 12.2 above, or an inconsistency arises between the details provided in this form and the terms of the arrangement between me/us and the financial adviser and/or the financial adviser's licensee; and
- the RE reserves the right to cease deducting or facilitating one-off advice fees at any time.

##### Signature of Investor

Date (dd/mm/yy)

#### 12.5. FINANCIAL ADVISER ACKNOWLEDGEMENT AND SIGNATURE

##### Adviser/Licensee declaration:

By arranging for the deduction of the fees shown in this form, the financial adviser or the financial adviser's licensee requesting this consent confirms and agrees that:

- the proposed one-off advice fee and the details provided in this form are consistent with the terms of the arrangement between the financial adviser and/or the financial adviser's licensee and the investor and there is no other agreement or arrangement with the investor that may be inconsistent with the details provided in this consent form. To the extent of any inconsistency between the terms of the existing arrangement between the financial adviser and/or the financial adviser's licensee and the investor and the details in this form, this form prevails;
- the financial adviser or the financial adviser's licensee will immediately inform the relevant RE of any changes to the arrangement with the investor – e.g. variation or withdrawal of this consent or other terms of the arrangement – that may be inconsistent with the details provided in this consent form;
- the services listed in Section 12.2 above have been or will be provided in accordance with the terms and conditions of the arrangement with the investor and this consent;

- the proposed one-off advice described in Section 12.2A is a reasonable amount for the proposed services listed in Section 12.2 above;
- the financial adviser and/or the financial adviser's licensee will provide any information required by the relevant RE for the purposes of the RE ensuring that it complies with its legal or regulatory requirements (including guidance provided by regulators or industry groups) and understands its additional obligations under the BT adviser terms and conditions;
- the RE reserves the right to cease deducting or facilitating the one-off advice fee at any time; and
- once the investor has signed the form, the financial adviser and/or the financial adviser's licensee authorises for the signed form to be provided to the relevant RE.

##### Signature of Financial Adviser

Date (dd/mm/yy)

#### 13. INVESTOR'S DECLARATION AND SIGNATURE

**Important notes:** The PDS contains important information about investing in the BT Investment Funds. If you give this application form to another person you must, at the same time and by the same means, give them this PDS and any supplementary PDS. If you received this PDS from the internet or other electronic means, we will send you on request a paper copy of the PDS and any supplementary PDS, together with the application form, free of charge.

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

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

By completing this application you certify that if at any time there is a change to the foreign tax status details for you, the entity and/or any controlling persons/beneficial owner, you will inform the bank. You also certify that if at any time there is a change of a controlling person(s)/beneficial owner(s) in your entity, you will inform the bank.

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

By completing this application, you also certify that the settlor(s) and/or named beneficiary(ies) (applicable to Standard Trusts only) are not foreign tax residents. If the settlor(s) and/or named beneficiary(ies) are a foreign tax resident, you must contact the Foreign Tax Operations (FTO) on 1300 725 863 at the time of completing this application. When you contact us, you will be asked to provide additional information for the settlor(s) and/or named beneficiary(ies).

##### For our customers located in the European Union

The General Data Protection Regulation (**GDPR**) regulates the collection, use, disclosure or other processing of personal data under European Union (**EU**) law. Personal data means any information relating to you from which you are either identified or may be identifiable. The GDPR aims to protect the personal data of individuals located in the EU and harmonise data protection laws across EU Member States.



Our collection, use, disclosure and other processing of your personal data is regulated by the GDPR if:

- you interact with our Westpac UK branch;
- we offer products or services to you whilst you are located in the EU; and/or
- we monitor your behaviour whilst you are located in the EU (such as through our use of cookies when you interact with us online or for our fraud detection and prevention purposes).

Please refer to our EU Data Protection Policy on our website at [westpac.com.au/privacy/eu-data-protection-policy](http://westpac.com.au/privacy/eu-data-protection-policy) for information about how we manage your personal data under the GDPR.

By signing this application form, I/we

- acknowledge that I/we have read this PDS in full and agree to be bound by the terms of this PDS and the terms of the relevant constitution(s), each as amended from time to time;
- acknowledge that none of Westpac Banking Corporation or any of its related entities stands behind or otherwise guarantees the capital value or the investment performance of any fund offered in this PDS;
- acknowledge that investments in the Funds are not deposits with, or other liabilities of, Westpac Banking Corporation or any other company in the Westpac Group of companies and that investments in the funds are subject to investment risks, including possible delays in repayment and loss of income and principal invested;
- acknowledge that I/we have read and understood the Privacy Statement in the PDS and acknowledge that the full BT Privacy Policy is available at [bt.com.au](http://bt.com.au) or by calling 132 135;
- declare that all the details given on this application form are true and correct;
- acknowledge that the Corporations Act prohibits any person from passing on to another person the application form unless it is attached to or accompanied by the complete and unaltered PDS;
- acknowledge that if I/we have received this PDS from the internet or other electronic means, I/we have received it personally, or a paper print out of it, accompanied by or attached to this application form.

**If Section 11 (Authorised Representative) is completed, by signing below you:**

- Acknowledge that the appointment of an Authorised representative is governed by the terms set out in this PDS.

### YOUR REQUEST CANNOT PROCEED IF THIS SECTION IS NOT SIGNED

Joint applicants must all sign unless we have received prior instructions from all investors that any can sign solely.

If signing under a Power of Attorney (POA), you verify that at the time of signing, you have not received notice of revocation of that power. Please provide an originally certified copy of the POA including the appointed POA's signature. If the POA's signature is not included, please attach two originally certified copies of identification. **In the case of company signatories, two directors, or a director and a company secretary must sign unless you are the sole director and sole secretary.**

Signature of **Investor A** or **company officer A**

Date (dd/mm/yy)

Signatory name (*please print*)

**Company signatories** must indicate their company title.

☐ Director ☐ Sole Director and Sole Company Secretary

**Clubs/Associations/Unincorporated bodies** Signatories must indicate their office title.

Signature of **Investor B** or **company officer B**

Date (dd/mm/yy)

Signatory name (*please print*)

**Company signatories** must indicate their company title.

☐ Director ☐ Company Secretary

**Clubs/Associations/Unincorporated bodies** Signatories must indicate their office title.

Individual or sole trader	Sign as Investor A. If a sole trader, indicate by crossing applicable box above.
Company	Two directors or a director and company secretary must sign unless the company has only a sole director and sole secretary. All signatories must state their capacity within the company by crossing the applicable box(es) above.
Superannuation fund or Trust	Individual Trustee – Sign as Investor A Joint Trustees – Sign Investors A and B Corporate Trustee – See company requirements above.
Adult(s) investing on behalf of a child under 18	Adult(s) to sign in their own name.
Joint Investor	All investors must sign unless previously indicated; otherwise we will be unable to accept your application. If more than two investors, please photocopy blank form.
Club, association or unincorporated body	Office bearer(s) must sign and state their appropriate office title in the fields above.
Partnership	All partners to sign. If more than two partners, please photocopy this page and attach with signatures for all partners.
Deceased estate	All executors to sign. If more than two executors, please photocopy this page and attach with signatures of all executors.

#### 14. PRIVACY CONSENT PREFERENCE

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

☐ No

Please mail your completed application form, together with any cheque(s) (if applicable) to:

✉ mail BT  
GPO Box 2675  
Sydney NSW 2001

