

# BT Classic Investment Funds

## Product Disclosure Statement (PDS)

Issued 30 September 2022

### About this PDS

This PDS provides a summary of the key information relating to the BT Classic Investment Funds being offered under this PDS, which are the Investment Options set out in the Other important information section – ‘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, us) are issuers and the Responsible Entities of the BT Classic Investment Funds (as applicable), have jointly prepared this PDS and each take full responsibility for the whole of this PDS. The Responsible Entity of each investment option is set out in the Other important information section – ‘The Investment Options included in this PDS’.

### General advice warning

The information contained in this PDS is general information only and does not take into account your personal objectives, 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 in Australian dollars unless otherwise stated. The returns quoted in this 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 NZ 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).

### Important information about the availability of the BT Classic Investment Funds

The BT Classic Investment Funds are only available to existing investors of the investment options. Existing investors may make additional investments into an investment option in which they are already invested and may switch their investment from an investment option to another, in full or in part, if they have existing holdings in that investment option. Please note that if an investor divests their interest in an investment option in full, they will be unable to invest back into that investment option.

### Updated information

Information in this PDS is subject to change from time to time and may be updated by us if it is not materially adverse to investors. Updated information can be obtained by contacting your financial adviser, going to [bt.com.au](http://bt.com.au), or contacting Customer Relations on 132 135 from 8.30am to 5.30pm (Sydney time), Monday to Friday. You can request a paper copy of any updated information at any time free of charge.

## Investment in BT Classic Investment Funds (the Funds)

An investment in the Funds is not a deposit with, or any other liability of, Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (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 Funds 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.

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### About the Responsible Entities

Westpac Financial Services Limited ABN 20 000 241 127 AFSL 233716 (WFSL) and BT Funds Management No. 2 Limited ABN 22 000 727 659 AFSL 233720 (BTFM2) are the Responsible Entities of the Funds and the issuers of this PDS. WFSL and BTFM2 are part of BT Financial Group (BT), the wealth management arm of the Westpac Group. The investment options and their respective Responsible Entities are listed in 'The investment options included in this PDS' in the 'Other important information' section of this PDS.

WFSL and BTFM2 are responsible for the day-to-day administration of the Funds, and for ensuring it complies with the Funds' constitutions and any relevant legislation. This responsibility includes establishing, implementing and monitoring the Funds' investment objective and strategy.

The information contained in this PDS is general information only and does not take into account your personal objectives, 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 in Australian dollars unless otherwise stated. The returns quoted in this 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 NZ investors.

### Investment management of the Funds

WFSL and BTFM2 have selected Pandal Institutional Limited ABN 17 126 390 627 AFSL 316455 (Pandal, Investment Manager) to manage the assets of the Funds. As the Funds' investment manager, Pandal has day-to-day control over the investment operation of the Fund.

WFSL and BTFM2 each review the selected investment manager(s) of the Funds from time to time and as part of this review process we may remove, replace or add an investment manager. We may do this at any time and in some cases without notice.

Pandal has consented to being named in this PDS, to statements about it being included based on information it has provided and in the form and context in which it has been included, and has not withdrawn this consent before the date of this PDS.

### 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 this PDS. Other than as permitted by law, interests in the Funds will only be issued on receipt of an Application Form issued with this PDS, and a correctly completed Standard Transfer Form. Applications from outside Australia and New Zealand will not be accepted. You must be 18 years of age or older to invest in BT Classic Investment Funds. WFSL and BTFM2 may accept or reject an application without giving reasons.

### Financial advice

Achieving your goals starts with a good financial plan the roadmap outlining where you want to be, what you want to be doing, when you want to do it and how you want to get there. A professional financial adviser can make a detailed assessment of your financial situation, help define your investment goals, and select products that suit your needs and level of comfort with risk.

### Investment in the BT Classic Investment Funds

WFSL and BTFM2 are members of the Westpac Group. An investment in any investment options offered in this PDS is not a deposit with, or any other liability of, Westpac Banking Corporation ABN 33 0007 457 141 (Westpac, 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 (including WFSL and BTFM2) has issued, stands behind or otherwise guarantees the capital value or investment performance of any investment option offered in this PDS.

# Why invest in the BT Classic Investment Funds?

## Why invest in managed funds?

Managed funds offer a number of benefits including:

- **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 an Australian 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 (e.g. shopping centres and office towers) as well as international shares and foreign government bonds.

## The BT Classic Investment Funds services

- you can check your balance and find out more about investing through our website BT Online ([bt.com.au](http://bt.com.au))
- features such as distribution reinvestment, our Regular Investment Plan and our Flexi Payment Plan all make it easier for you to manage your money in a way that suits your financial situation, goals and needs
- BT Customer Relations can help answer your questions during business hours.

### About BT

BT is the investment management arm of the Westpac Group. Westpac has been delivering banking and other financial services to Australians since 1817. BT has been helping Australians create and manage wealth since 1969. Today, it is one of Australia's leading providers of superannuation, investment and insurance products.

# At a glance

## An overview of the main features of the BT Classic Investment Funds

The BT Classic Investment Funds are only available to existing investors of the investment options. Existing investors may make additional investments into an investment option in which they are already invested and may switch their investment from an investment option to another, in full or in part, if they have existing holdings in that investment option. Please note that if an investor divests their interest in an investment option in full, they will be unable to invest back into that investment option.

		See section
<b>Investment choices</b>	Each investment option offered in the BT Classic Investment Funds is available exclusively to existing investors in that investment option, for so long as they continue to maintain a holding in the investment option.	Investment option profiles
<b>Investing and transacting minimums</b>	<b>Additional investment</b> There is no minimum amount for additional investments including those made by a Regular Investment Plan.	Managing your investment
	<b>Switches</b> There is no minimum switch amount.	
	<b>Withdrawals</b> There is no minimum withdrawal amount.	
<b>Fees and other costs</b>	<b>Other fees and costs</b> Refer to the 'Fees and other costs' section in this PDS.	Fees and other costs
<b>Distributions</b>	<b>Frequency</b> Refer to 'investment option profiles' for the distribution frequency of each investment option.	Investment option profiles
	<b>Payment options</b> You can elect to reinvest your distributions, have them paid to your existing investment in the BT Cash Management Trust in the BT Investment Funds range, or to your nominated bank account.	
<b>Keeping you informed</b>	To keep you up-to-date we provide: <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>– 24 hour access to information via our website at <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>	<b>Regular Investment Plan</b> Make automatic monthly investments by direct debit or payroll deduction.	Managing your investment
	<b>Flexi Payment Plan</b> Choose the payment amount you wish to receive each distribution period.	

**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 other costs, refer to the 'Fees and other costs' section of this PDS.

# Choosing your investment options

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

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

## 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
<b>Stable</b>	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.
<b>Conservative</b>	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.
<b>Moderate</b>	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.
<b>Dynamic</b>	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.
<b>Aggressive</b>	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 investment option 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.



### Currency exchange risk

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.

### 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.

### Liquidity risk

This is the risk that an investment may not be easily converted into cash with little or no loss of capital and minimum delay, because of either inadequate market depth or disruptions in the market place. 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 'Restrictions' – 'Restrictions applying to all investment options – when illiquid' in the 'Other important information' section of this PDS.

### Alternative investment risk

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

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

### Derivative risk

The value of derivatives is linked to the value of the underlying assets and can be highly volatile. Potential gains and losses from derivative transactions can be substantial.

### Gearing and leveraging risk

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

### 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 investment options is not guaranteed and past performance is not a guide to future performance. You may lose money no matter which investment options you invest in.

## About the investment options

We give you access to a range of investment options across all the major asset classes. Each of the investment options is described in detail in the 'Investment option profiles' section of this PDS.

### How the investment options are managed

The investment options are managed by Pental Institutional Limited ABN 17 126 390 627 AFSL 316 455 (Pental) and by a number of external managers with complementary capabilities.

### 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. This includes 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 asset 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

The Responsible Entities review 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 and change investment consultants. Pental may change which assets it manages internally or outsource to an external manager.

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

## Labour standards, environmental, social and ethical considerations

Pental does not take into account labour standards or environmental, social or ethical considerations into account when making investment decisions in respect of any investment option. However, such issues may financially affect an investment and any such financial effect would influence Pental's investment decisions.

Where external investment managers make investment decisions that affect the investment options, those investment managers may have various policies regarding the extent to which they take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising investments. Pental does not consider such factors when selecting, monitoring or replacing external investment managers.

## About the investment manager

# PENTAL

- Established 2007.
- Funds under management \$111.0 billion (as at 30 June 2022).
- The Investment Options offered within the BT Classic Investment Funds are managed by Pental Institutional Limited (Pental) ABN 17 126 390 627 AFSL 316455 and by a number of external managers with complementary capabilities. Pental is an independent, global investment manager focused on delivering superior investment returns for its clients through active management. Pental 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, Pental also partners with leading global investment managers.

# 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 earnings 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, refer to 'The five categories of risk' in the 'Choosing your investment options' section of this PDS.</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 calculated 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 at <a href="http://bt.com.au">bt.com.au</a></p>
<b>Asset allocation neutral position (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 (NPs). 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 at <a href="http://bt.com.au">bt.com.au</a>.</p>
<b>Investment manager's currency strategy for investment options</b>	<p>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>

### Performance information

The latest information about the performance of the investment options is available from our website at [bt.com.au](http://bt.com.au), 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 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 withdrawal fees (if any) are not taken into account.

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. As the investment options have recommended investment time frames, it may not be appropriate to compare an investment option's performance to its benchmark (if any) over shorter time periods.

## Changes to investment option details

We have the right to change the investment option's 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 on how to obtain up-to-date investment option information, refer to 'Updated information' on the front cover of this PDS.

## Investment options at a glance

Asset class	Risk category	Investment option name	Recommended investment timeframe	Inception date	Available to New Zealand investors <sup>1</sup>
Diversified	Moderate	BT Active Balanced Fund – NEF	5 years+	Sep-1990	Available
	Moderate	BT Balanced Returns Fund	5 years+	Mar-1991	Available
	Moderate	BT Tax Effective Income Fund – NEF	5 years+	Nov-1993	Not available
	Conservative	BT Split Income Fund	3 years+	Mar-1984	Available
Diversified shares	Aggressive	BT Split Growth Fund	5 years+	Mar-1984	Available
Australian shares	Dynamic	BT Core Australian Share Fund	5 years+	Dec-1974	Available
	Dynamic	BT Natural Resources Fund	5 years+	May-1984	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 Active Balanced Fund – NEF		BT Balanced Returns 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>	Invests in a diversified portfolio of Australian and international shares, fixed interest, listed property securities, alternative investments and cash.	Provide income and growth through a more balanced mix of asset classes.		
<b>Investment manager</b>	Pendal (together with external managers)	Pendal (together with external managers)		
<b>Benchmark</b>	A range of published indices <sup>1</sup>	A range of published indices <sup>1</sup>		
<b>Asset allocation neutral position (NP) and ranges (%)<sup>2</sup></b>		<b>NP</b>	<b>Range</b>	<b>NP</b> <b>Range</b>
	Australian shares	28	20-40	Australian shares 22 15-35
	International shares	32	20-40	International shares 26 15-35
	Australian property	3	0-10	Australian property 3 0-10
	International property	2	0-10	International property 2 0-10
	Australian fixed interest	7	0-25	Australian fixed interest 12 5-25
	International fixed interest	8	0-25	International fixed interest 13 5-25
	Alternative investments	15	0-20	Alternative investments 15 0-20
	Cash	5	0-20	Cash 7 0-20
<b>Investment manager's currency strategy for non-Australian investment options</b>	The international fixed interest and international property securities are fully hedged to the \$A to the extent considered reasonably practicable. Generally, the investment option's international share exposure will not be hedged to the \$A.	The international fixed interest and international property securities are fully hedged to the \$A to the extent considered reasonably practicable. Generally, the investment option's international share exposure will not be hedged to the \$A.		
<b>Distribution frequency</b>	Quarterly	Quarterly		

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

2 For the most current neutral positions and ranges, please refer to [bt.com.au/personal/help/product-updates](https://bt.com.au/personal/help/product-updates).

Investment option profiles

		Diversified				
		BT Tax Effective Income Fund – NEF		BT Split Income Fund		
<b>Investment objective</b>	To provide a regular tax effective income as well as some capital growth over the long term to keep pace with inflation.	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>	Invests in Australian shares, fixed interest, alternative investments, listed property trusts, convertible preference shares and cash. The tax effectiveness arises from dividend imputation from Australian shares and tax deferred income from listed property trusts.	Invests in a diversified portfolio of Australian and international shares, fixed interest, property securities, alternative investments and cash.				
<b>Investment manager</b>	Pendal	Pendal (together with external managers)				
<b>Benchmark</b>	A range of published indices <sup>1</sup>	A range of published indices <sup>1</sup>				
<b>Asset allocation neutral position (NP) and ranges (%)<sup>2</sup></b>		<b>NP</b>	<b>Range</b>	<b>NP</b>	<b>Range</b>	
	Australian shares	46	20-50	Australian shares	13	2-22
	Australian fixed interest	29	10-35	International shares	8	0-15
	Australian property	14	10-30	Australian property	5	0-10
	Cash	7	5-50	International property	2	0-10
	Alternative investments	4	0-5	Australian fixed interest	26	20-60
	Convertible preference Shares	0	0-15	International fixed interest	25	5-35
				Alternative investments	15	0-20
				Cash	6	0-35
<b>Investment manager's currency strategy for non-Australian investment options</b>	The Portfolio can invest in currency derivatives.	The international fixed interest and international property securities are fully hedged to the \$A to the extent considered reasonably practicable. Generally, the investment option's international share exposure will not be hedged to the \$A.				
<b>Distribution frequency</b>	Monthly	Quarterly				

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

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

	Diversified share	Australian shares
	BT Split Growth Fund	BT Core Australian 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	Invests in a selection of Australian and international shares.	Provide capital growth over the long term by investing in a diversified portfolio of Australian shares.
Investment manager	Pendal (together with external managers)	Pendal
Benchmark	A range of published indices <sup>1</sup>	S&P/ASX300 (TR) Index
Asset allocation neutral position (NP) and ranges (%) <sup>2</sup>	NP Range	
	Australian shares	23 15-25
	International shares	76 75-85
	Cash	1 0-2
Investment manager's currency strategy for non-Australian investment options	Approximately 25% of the international share portion is hedged to the \$A to the extent considered reasonably practicable.	Not applicable
Distribution frequency	Quarterly	Quarterly

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

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

3 Generally the cash exposure of the investment option is less than 10% but it could be up to 20%.

## Investment option profiles

Australian shares			
BT Natural Resources 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.		
<b>Investment strategy</b>	Provides a broad exposure to the resources market by investing in larger and smaller resource companies, which we believe represent good value.		
<b>Investment manager</b>	Pendal		
<b>Benchmark</b>	Benchmark <sup>2</sup> is composed of 50% resources stocks in S&P/ASX 100 Index plus 50% resources stocks in ASX Small Ordinaries Index		
<b>Asset allocation neutral position (NP) and ranges (%)<sup>1</sup></b>	<b>NP</b>	<b>Range</b>	
	Australian shares	100	75-100
	International shares	0	0-25
	Cash	0	0-20
<b>Investment manager's currency strategy for non-Australian investment options</b>	The portfolio can invest in currency derivatives for hedging purposes. International shares will be hedged to the \$A ranging from 0% to 100% based on the manager's currency hedging policy.		
<b>Distribution frequency</b>	Half-yearly		

1 For the most current neutral positions and ranges, please refer to [bt.com.au/personal/help/product-updates](https://bt.com.au/personal/help/product-updates).

2 Resource stocks as per Global Industry Classifications includes "metals, mining, oil, gas and consumable fuels".



## 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 Active Balanced Fund – NEF, BT Balanced Returns Fund, BT Split Income 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	FTSE EPRA/NAREIT Developed ex Australia hedged in AUD Net TRI
Australian fixed interest	Bloomberg AusBond Composite 0+ Yr Index <sup>1</sup>
International fixed interest	Bloomberg Barclays Global Aggregate Index AUD hedged <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.

### BT Tax Effective Income Fund – NEF

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

<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.

### BT Split Growth 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 MSCI All Countries World ex Australia (Standard) Index (Net Dividends) hedged to AUD
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.

# 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 account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

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

## To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website ([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 Classic Investment Funds

Type of fee or cost <sup>1,2</sup>	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<p><b>Management fees and costs</b></p> <p>The fees and costs for managing your investment</p>	Depending on the Fund, this varies between 1.28% – 1.40% 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 Fund generally on a monthly basis in arrears.
<p><b>Performance fees</b></p> <p>Amounts deducted from your investment in relation to the performance of the product</p>	Depending on the Fund, this varies between 0% – 0.01% 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.
<p><b>Transaction costs</b></p> <p>The costs incurred by the scheme when buying or selling assets</p>	Depending on the Fund, this varies between 0.05% – 0.32% 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>		
<p><b>Establishment fee</b></p> <p>The fee to open your investment</p>	Nil	Not applicable
<p><b>Contribution fee</b></p> <p>The fee on each amount contributed to your investment</p>	Nil	Not applicable
<p><b>Buy-sell spread</b></p> <p>An amount deducted from your investment representing costs incurred in transactions by the scheme</p>	Depending on the Fund, this varies between 0.20% – 0.50% pa of the amount of the deposit into the Fund	Deducted from the amount you invest, at the time you invest.
<p><b>Withdrawal fee</b></p> <p>The fee on each amount you take out of your investment</p>	Nil	Not applicable
<p><b>Exit fee</b></p> <p>The fee to close your investment</p>	Nil	Not applicable
<p><b>Switching fee</b></p> <p>The fee for changing investment options</p>	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 Balanced Returns 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 Balanced Returns 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	1.38%	<b>And</b> , for every \$50,000 you have in the BT Balanced Returns Fund you will be charged or have deducted from your investment \$690 each year
<b>Plus</b> Performance fees	0.01%	<b>And</b> , you will be charged or have deducted from your investment \$5 in performance fees
<b>Plus</b> Transaction costs	0.31%	<b>And</b> , you will be charged or have deducted from your investment \$155 in transaction costs
<b>Equals</b> Cost of BT Balanced Returns 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 estimated fees and costs of:  \$850

**What it costs you will depend on the Investment Option you choose and the fees you negotiate.**

<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 Active Balanced NEF	\$825
BT Balanced Returns Fund	\$850
BT Core Australian Share Fund	\$695
BT Natural Resources Fund	\$675
BT Split Growth Fund	\$670
BT Split Income Fund	\$805
BT Tax Effective Income Fund NEF	\$780

## 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 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 the latest available 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

We, as 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 of the PDS).

In some Funds, we pay expenses out of our management fee at no additional cost to you. Where this occurs, the figure of 0 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 0.01% pa may be recovered from the relevant Fund. As at the date of the PDS, the amount recovered is shown in the Fees and costs table.

#### – 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.

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

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

#### Performance fee

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.

There is no certainty that a performance fee will be paid, and the actual fees paid are likely to vary.

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 related fee rate for an underlying investment or investment manager may be up to 25% of outperformance over the benchmark or its performance hurdle. Usually, any prior underperformance must be made good before an investment manager qualifies for a performance 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.

## Fees and other costs

The estimated performance fees included in the management fees and costs have been calculated by using the performance fees paid, or using performance fee 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% x 20% x 10%). If you have \$50,000 invested in the Fund you would effectively pay a performance fee of \$30 (\$50,000 x 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 (% pa)	Performance Fees (% pa)	Transaction Costs (% pa)
BT Active Balanced NEF	1.32	0.01	0.32
BT Balanced Returns Fund	1.38	0.01	0.31
BT Core Australian Share Fund	1.34	0	0.05
BT Natural Resources Fund	1.30	0	0.05
BT Split Growth Fund	1.28	0	0.06
BT Split Income Fund	1.30	0.01	0.30
BT Tax Effective Income Fund NEF	1.40	0	0.16

### 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 Active Balanced NEF	1.30	0.02	0	0	1.32
BT Balanced Returns Fund	1.36	0.02	0	0	1.38
BT Core Australian Share Fund	1.34	0	0	0	1.34
BT Natural Resources Fund	1.30	0	0	0	1.30
BT Split Growth Fund	1.28	0	0	0	1.28
BT Split Income Fund	1.28	0.02	0	0	1.30
BT Tax Effective Income Fund NEF	1.40	0	0	0	1.40

<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.

## 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 Classic Investment Funds accounts 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 payment) 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 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 us on 132 135 for further information.

### 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 (ie the entry price) and deducted from the daily unit price for redemptions (ie the exit 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](http://bt.com.au/personal/prices-and-performance/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 spreads as at 30 June 2021, refer to the 'Fees and costs table' above.

<sup>1</sup> Buy-sell spreads are for the year ended 30 June 2020, 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](http://bt.com.au/personal/prices-and-performance/buy-sell-spreads/retail-buy-sell-spreads).

## Fees and other costs

### Example of how the buy-sell spread is calculated

Fund/Investment Option	Estimated buy-sell spread (%)	Buy-sell spread example
BT Balanced Returns Fund	0.25	For example, if you invest \$10,000 in an Investment Option at the buy-sell spread of 0.25%, you'll generally incur this cost, being \$25, at the time you invest.

### Incidental fees and costs

In addition to the fees and costs set out above, standard Government fees, duties and bank charges may also apply to investments and withdrawals (including dishonour fees and conversion costs) and are paid by you.

### 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 Option's unit price. Our estimate of these costs for the year ending 30 June 2021, and are set out in the table below.

### Transaction costs

Fund/Investment Option	(A) Gross transaction costs <sup>1</sup> (%)	(B) Costs recouped from the buy-sell spread <sup>1</sup> (%)	(C) = (A) – (B) Net transaction costs (%)	Estimated buy-sell spread (%)
BT Active Balanced NEF	0.41	0.09	0.32	0.28
BT Balanced Returns Fund	0.39	0.08	0.31	0.25
BT Core Australian Share Fund	0.09	0.04	0.05	0.50
BT Natural Resources Fund	0.07	0.02	0.05	0.40
BT Split Growth Fund	0.18	0.12	0.06	0.41
BT Split Income Fund	0.38	0.08	0.30	0.20
BT Tax Effective Income Fund NEF	0.23	0.07	0.16	0.34

## Changes in fees and other costs

### Increases to withdrawal fees

The maximum withdrawal fee allowable for an investment option is set out in the constitution for each of the Funds. The constitutions allow us to alter the withdrawal fees at our discretion. If a withdrawal fee is to be increased, we will give investors in the relevant investment option 30 days' written notice.

The maximum withdrawal fee allowable for each investment option is as follows.

Investment option	Withdrawal fee (%)
BT Active Balanced Fund – NEF	5
BT Tax Effective Income Fund – NEF	
BT Core Australian Share Fund	
BT Natural Resources Fund	
<b>All other investment options</b>	<b>Not permissible under the relevant constitutions</b>

We do not currently charge withdrawal fees and we will give investors in the relevant investment option 30 days' written notice if a withdrawal fee is to be introduced.



## When we can introduce new fees not currently charged

The constitutions of the investment options may provide that we can charge the fees in the table below. The fees that are permissible and the maximums allowable differ for each investment option. Please visit [bt.com.au](http://bt.com.au) or call us on 132 135 for details of which fees may apply to a particular investment option.

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

Fee	Description	Maximum allowable
Administration fee	Fee retained by us out of the assets of the investment option as additional remuneration for our services in administering the investment option.	Generally 0.5% pa calculated using the net asset value of each unit on issue at the end of each distribution period <sup>1</sup> .
Investment option termination fee	Fee charged on the termination of an investment option.	0.125% of the value of the termination.
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

From time to time, the investment options (the investing fund) may invest 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.

# Managing your investment

## Transacting made easy

Online		Phone	Mail	
	<a href="http://bt.com.au">bt.com.au</a>	BT Customer Relations 132 135	BT Financial Group GPO Box 2675 Sydney NSW 2001	
<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 – Classic – <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 the switch 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).
Additional features				
<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 form available at <a href="http://bt.com.au">bt.com.au</a> ), 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>	We can SMS your Australian mobile phone to confirm your transaction has been processed, when you make a one-off investment or withdrawal, or update your address. This service is free of charge and you can register by calling us on 132 135, or completing the relevant section of the Application Form or transaction request form.			

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

## 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 (e.g. 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 (e.g. 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

You have a 14-day cooling-off period to check that the investment meets your needs. This applies to investments:

- that are additional investments into an investment option but not reinvestments of distributions, switches or deposits made under the Regular Investment Plan
- 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:

- of the date you receive confirmation of your application
- the end of the fifth business day after the day we issue 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 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 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 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 by:

- direct debit using BT Online. 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 or Additional Investment 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.

### Regular Investment Plan

The Regular Investment Plan 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. Upon receipt of 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 amount to your AUD regular investment plan each month.

Movements in the NZD/AUD foreign exchange rate will lead to the NZD amount that is 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.

You can switch from one investment option in this PDS to another provided you are an existing investor in the investment option you are switching to. If you switch out of an investment option available in this PDS and it results in a zero balance, you will be unable to invest in that investment option in the future.

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.

In some cases, fees may apply (refer to the ‘Fees and other costs’ section).

### Switching to or from investment options in the BT Investment Funds range

You may switch to any investment option offered in the current BT Investment Funds PDS, provided you sign the relevant Application Form. Please refer to the current BT Investment Funds PDS for further information on how to apply for units in those investment options.

If you are already an investor in any of the investment options in the BT Investment Funds range, you can switch from those investment options into any of the investment options in this PDS in which you are an existing investor.

## Withdrawing

There is no minimum withdrawal amount. Any applicable withdrawal fees will be deducted before the withdrawal is paid to you. You can withdraw from your investment by:

- using BT Online (if you have provided bank account details in the relevant section of the Application Form)
- faxing a letter or completed withdrawal form from any Westpac branch in Australia
- faxing a letter or completed withdrawal form to the fax number on the inside back cover (provided you have already supplied us with your bank account details and an authority to act on your fax). To use the fax facility, complete the relevant section of the Application Form. Please refer to 'Our electronic facilities' in the 'Other important information' section of this PDS for terms and conditions
- mailing a letter (including full details of your bank account and BSB number) or completed withdrawal form to the address on the inside back cover of this PDS.

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.

## Distributions

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

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 your existing investment in the BT Cash Management Trust in the BT Investment Funds range.

For all investment options, distributions are calculated on a cents per unit basis in accordance with the relevant investment option's constitution. Income and net realised capital gains (if any) accrue in the unit price during the distribution period. This means that if an investment is made just before the end of a distribution period, you may receive some of the investment back immediately as income. Immediately following a

distribution, an investment option's unit price will usually fall because the income accumulated during the distribution period has been distributed. Net realised capital gains may also have been distributed.

Distribution payments are generally made within 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.

## Reinvestment of distributions

Reinvestment of distributions will normally be effective the first day following the end of the distribution period.

Reinvesting distributions compounds your returns. No withdrawal fees apply to reinvested distributions.

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

If we attempt to pay a distribution by your nominated method and the payment fails (e.g. 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.

Reinvestment of distributions will normally be effective the first day following the end of the distribution period. 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

If you prefer the certainty of regular income, the Flexi Payment Plan allows you to nominate a fixed amount 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 and if a withdrawal fee is payable, we will also withdraw sufficient funds to cover this fee
- no distribution is made, your nominated payment will still be made by withdrawing the relevant amount from your investment and if a withdrawal fee is payable, we will withdraw sufficient funds to cover this fee.

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 capital gains tax 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.

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 (e.g. 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, additional and regular investments 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.

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

### Processing withdrawals

Withdrawals will generally be credited to your 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.

Please note these times are a guide only and as specified in the relevant investment option's constitution we may take up to:

- 10 business days for the BT Split Income Fund and BT Split Growth Fund
- 21 business days for the BT Core Australian Share Fund
- 30 business days for all other investment options.

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.

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 debit.

### 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/personal/prices-and-performance/unit-prices](https://bt.com.au/personal/prices-and-performance/unit-prices) by the end of the next business day.

Requests received on or after the cut-off time of 4.00pm (Sydney time) on a business day, or on a non-business day, will be treated as having been received before the cut-off time on the next business day. Please note, we can change the cut-off time by giving 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 (e.g. not signing the appropriate form or not including all required information on the form). In such cases the transaction will not be processed until valid documentation is received and will be processed using the unit price applying on the day we receive the correct documentation. The usual rules about cut-off times apply. In cases where documentation is invalid, we will aim to contact you, generally within seven business days.

## 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 asset value of an investment option by the total number of units on issue in the investment option.

The overall effect for all investment options is that:

- prices are based on the net value of the investment option's assets, generally as next calculated by us after each cut-off time
- asset values will usually be based on closing prices or, where appropriate, other price quotes, most recently available to us at the time we make the calculation
- entry prices are usually higher than exit prices. The difference is called a buy-sell spread. Please refer to the 'Fees and other costs' section of this PDS for further information.

When you make an investment in an 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.com.au/personal/prices-and-performance/unit-prices](https://bt.com.au/personal/prices-and-performance/unit-prices) 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.

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.

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

### Changes to unit pricing

We can change the way in which we calculate unit prices. Information regarding any such change will be available on our website at [bt.com.au/pdsupdates](https://bt.com.au/pdsupdates) or by calling BT Customer Relations. Notice will not ordinarily be provided.

## 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)
- an annual investment statement providing your account balance, transaction summary and net earnings (generally sent by the end of September)
- an annual Australian 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 capital gains tax statement (these statements are generally sent by the end of August)
- an Annual Report for the investment options (generally available on [bt.com.au](https://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 they are defined 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 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/pdsupdates](http://bt.com.au/pdsupdates).

### 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 over the internet through BT Online. You can find out about your account balance and your transaction history.

To use BT Online, simply log onto [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 on BT Online are not currently available for use by New Zealand investors. New Zealand investors should, however, still refer to the Australian website [bt.com.au](http://bt.com.au), where the PDS states that information will be provided or updated on this website (e.g. 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
- fees.

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



# 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 (e.g. 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.

### 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.

# 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 request a copy of the constitutions at no additional charge by calling 132 135 or emailing [customer.relations@btfinancialgroup.com](mailto:customer.relations@btfinancialgroup.com).

### 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 value of your units, but the courts are yet to determine the effectiveness of limits of this kind.

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 the Responsible Entity, we:

- have wide powers to invest, borrow and generally manage the investment options
- have discretion to refuse transfers and applications
- can change the constitutions, but we need approval at a meeting of unit holders if the change will adversely affect rights
- 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 the 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 this PDS, but also include:

- for the BT Split Growth Fund, BT Split Income Fund and BT Balanced Returns 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 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. For some investment options, we may need your consent to do this.

## Other important information

### 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?

Yes. 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 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 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 your Application Form, correspondence with you or your adviser, our telephone calls with you or 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 other members of the Westpac Group. Our service providers typically include custodians, investment administrators, information technology advisers, mail-houses, 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.

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\*Westpac Group means Westpac Banking Corporation and its related bodies corporate.

### Other important privacy 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 *Privacy Act 1988* (Cth), or a registered privacy code and how we will deal with your complaint
- 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.

### Our reporting obligations

#### 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 (e.g. 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.

### 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.

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

We are bound by 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

## Other important information

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 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 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 interest

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 investment option's annual report (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, profits 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 interest through either controlling, avoiding or disclosing the conflict. We will resolve such conflicts of interest fairly and reasonably and in accordance with the law, ASIC and APRA policy and our own policies.

## 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 [secure.bt.com.au/contact-us/contact-form](https://secure.bt.com.au/contact-us/contact-form)
- If you prefer to mail:  
BT  
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](http://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](http://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 referable to them, 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.

### Pendal Institutional 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.

### 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 the *Corporations Act 2001* or any other relevant law:

- where it is or may become permissible under the *Corporations Act 2001* or relevant law, via your financial adviser in writing or notice by email or other electronic communication (including online)
- 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 Classic Investment Funds or participating as an investor of BT Classic Investment Funds
- an existing investor, and you (or someone on your behalf) by making further investments, by giving an investment direction or switch request or 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 Classic 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.

### 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 '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 Group 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 this PDS
- acknowledge that you have the legal power to enter into the investment
- agree that future transactions will be made on 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

## Other important information

- 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 circumstances referred to in ‘Related party transactions and conflicts of interest’ in this section of this 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) ([nzclientservices@btnz.co.nz](mailto:nzclientservices@btnz.co.nz) for NZ investors) 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.

## Joint investors

In addition you:

- 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

### BT Online

By completing the Application Form you may use BT's electronic transaction facilities and 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 your 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 box 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 Group from and against all liability which may be suffered by you or brought against us or any other member of the Westpac 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 as to 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.

## Other important information

### 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 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 are not satisfied with our response, you may lodge a complaint:
  - with the Australian Financial Complaints Authority:  
Online: [www.afca.org.au](http://www.afca.org.au)  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Phone: 1800 931 678  
Mail: Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

### 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.

The BT Classic Investment Funds are only available to existing investors of the investment options. Existing investors may make additional investments into an investment option in which they are already invested and may switch their investment from an investment option to another, in full or in part, if they have existing holdings in that investment option. Please note that if an investor divests their interest in an investment option in full, they will be unable to invest back into that investment option.

Responsible Entity	Registered investment option name	ARSN	APIR code
Westpac Financial Services Limited is the Responsible Entity for the following investment options:	BT Balanced Returns Fund	087 593 057	BTA0043AU
	BT Split Income Fund	087 531 566	BTA0011AU
BT Funds Management No. 2 Limited is the Responsible Entity for the following Investment options:	BT Split Growth Fund	087 531 575	BTA0012AU
	BT Active Balanced Fund – NEF	089 133 746	RFA0021AU
	BT Tax Effective Income Fund – NEF	089 134 136	RFA0023AU
	BT Core Australian Share Fund	089 134 001	RFA0011AU
	BT Natural Resources Fund	089 134 341	RFA0013AU

## 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 Investment Funds’** or **“Funds”** means the investment options offered in this PDS, issued by Westpac Financial Services Limited ABN 20 000 241 127 AFSL 233716, and BT Funds Management No. 2 Limited ABN 22 000 727 AFSL 233720.
- **‘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 (e.g. dealer groups and operators of master trusts or wrap accounts)
- **‘investment option’** means a fund offered in this PDS. Details of each investment option are set out in the ‘Investment option profiles’ section of this PDS
- **‘Responsible Entities’** means Westpac Financial Services Limited ABN 20 000 241 127 AFSL 233716 and BT Funds Management No. 2 Limited ABN 22 000 727 AFSL 233720 ‘we’, ‘our’, or ‘us’, means the Responsible Entities of the Funds.

Asset values of the investment options for the purposes described in this PDS are determined in accordance with each investment option’s constitution.

## 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)

State Postcode

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:

- Full-time  Part-time  
 Self employed  Casual  
 Temporary  Retired  
 Student  Social security recipient  
 Unemployed  Other (home duties/  
work compensation/etc.)  
 Dependent contractor  
 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





# Application form for transferees into existing funds only

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

Units in the BT Classic Investment Funds product will only be issued on receipt of this application form, issued together with the BT Classic Investment Funds Product Disclosure Statement (PDS) dated 30 September 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 13).
- 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.

## 1. BT INVESTOR DETAILS

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

**Yes** – Provide your BT investor number

C

➤ Now go to Section 4

**No** – Go to Section 2

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

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

  





**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)**



## 6. INVESTMENT DETAILS (CONTINUED)

<b>B Investment amount</b>			<b>C Regular Investment Plan</b>	<b>D Flexi Payment Plan<sup>1</sup></b>	<b>E Distribution options</b>		
<i>Enter the amount to be invested in each investment option. Please note you can only invest in the Investment Option(s) which form part of the existing investment being transferred to you.</i>			<i>Complete if you wish to start a Regular Investment Plan.</i>	<i>Complete if you wish to receive a fixed payment from your investment at the end of each distribution period.</i>	<i>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.</i>		
Investment options	Adviser use only	Specify amount below for the initial investment	Specify amount for your Regular Investment Plan and <b>also complete Section 7</b>	Specify amount for your Flexi Payment Plan and <b>also complete Section 9</b>	Reinvest	Pay to bank and <b>also complete Section 9</b>	Pay to BT Cash Management Trust <sup>3</sup>
<b>Diversified</b>							
BT Active Balanced Fund – NEF	RFA0021AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Balanced Returns Fund	BTA0043AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Tax Effective Income Fund – NEF	RFA0023AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Split Income Fund	BTA0011AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Diversified Shares</b>							
BT Split Growth Fund	BTA0012AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Australian Shares</b>							
BT Core Australian Share Fund	RFA0011AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BT Natural Resources Fund	RFA0013AU	\$	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>TOTAL</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 options at least seven days before the next scheduled distribution for it to be effective in 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. The BT Cash Management Trust is offered in the BT Investment Funds PDS.*





## 10. FAX REQUESTS

We no longer accept faxes.

## 11. AUTHORISED REPRESENTATIVE – OPTIONAL

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

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

InvestmentLink ILCN (Client No.)

ILGN Group Number

## 12.1. FINANCIAL ADVISER CONTACT DETAILS (continued)

Financial adviser stamp (please use black ink only)

### New financial adviser information

New advisers please attach copies of the following documents.

#### Authorised Representatives

- Letter 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 contact details).

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 that have been applied to your BT account will appear on your periodic statements.

### NATURE OF ADVICE/SERVICE

Service 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:

\$  ,  .   0 0

*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**

- a. The Responsible Entities (refer to Responsible Entity details at the beginning of this form) of your BT Classic 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.
- b. 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.
- c. 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.
- d. 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**

**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 Classic Investment Funds account by redeeming units in my investment in my BT Classic 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 BT Classic 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](https://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 I/we:**

- acknowledge that the appointment of an Authorised Representative is governed by the terms set out in the 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.

**13. INVESTOR'S DECLARATION AND SIGNATURE (continued)**

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
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:

**BT  
GPO Box 2675  
SYDNEY NSW 2001**

