

BT Business Super

Part 1 — Information booklet



- This Product Disclosure Statement (PDS) has 2 parts:
- **Part 1 – Information booklet**
Information to get you started
 - **Part 2 – Insurance booklet**
Everything you need to know about your insurance options

Dated 1 July 2010

part

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BT Business Super (BT Super) is issued by Westpac Securities Administration Limited ABN 77 000 049 472, AFSL No. 233 731 which is a member of the Westpac Group. An investment in BT Super is not a deposit with, or any other liability of, Westpac Banking Corporation ABN 33 007 457 141 (Westpac), or any other company in the Westpac Group of companies. It is subject to investment risk, including possible delays in repayment or loss of income and principal invested. Neither Westpac nor any of its related entities stands behind or otherwise guarantees the capital value or investment performance of any Investment Option offered in this PDS.

To help you receive competitive insurance rates and terms and conditions, BT Super provides insurance through a group policy with an external insurer (Insurer) noted in the Part 2 — Insurance booklet (Part 2) of this PDS. The cover under the group policy (the Policy) and details of the Insurer are set out in Part 2.

If you have received this PDS electronically, we will provide a free paper copy on request.

This PDS can only be used by persons receiving it (electronically or otherwise) in Australia. Applications from outside Australia will not be accepted.

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Welcome to

BT Business Super

Saving for your future doesn't have to be difficult. We want to make the process of planning and structuring your super as easy as possible.

Brought to you by BT Financial Group (BT)

- BT has been helping Australians create and manage wealth since 1969
- BT provides a diverse range of investment choices, including funds managed by some of the world's leading investment managers
- BT is a wealth management specialist that's wholly owned by Westpac¹.

Why choose BT Super?

BT Super is a super plan set up by employers² for their employees and managed by BT.

As a member of BT Super, you enjoy many benefits of group-buying power (meaning reduced costs for you) in administration fees, investment fees, insurance rates and terms and conditions.

You also have access to a wide range of Investment Options which you can choose from to suit your individual needs.

If you change jobs, you can maintain your super with BT. This means you don't have to go through the hassle of changing your super investments, insurance arrangements, online PINs, passwords and much more — and a new employer can immediately start contributing to your existing BT Super account.

Who is responsible for BT Super?

Westpac Securities Administration Limited (Trustee, we, our or us) is the trustee of the Westpac Master Trust — Superannuation Division (Fund) and has prepared this PDS.

Within this PDS, 'BT Super' or 'Plan' means BT Business Super ABN 81 236 903 448 (RSE No. R1003970). BT Super is part of the Business Plan of the Fund and is a resident regulated super fund within the meaning of the Superannuation Industry (Supervision) Act 1993 (SIS). The Plan is not subject to a direction from the regulator not to accept employer contributions under section 63 of SIS. The Superannuation Product Identification Number (SPIN) for the Plan is WFS0112AU.

All assets of the Plan are invested in a policy issued by Westpac Life Insurance Services Limited ABN 31 003 149 157, AFSL No. 233 728 (Westpac Life). Westpac Life invests such assets in its No. 2 statutory fund with the exception of the BT Investor Protected Investment Option, which is invested in its No. 1 statutory fund. Westpac Life is also responsible for the administration of the Plan.

Why should you read this document?

This document is a Product Disclosure Statement (PDS) that outlines the main features, costs, benefits and investment risks of BT Super. This PDS will help you identify some key information to help you get started with BT Super.

The BT Super PDS is in two parts and this document is Part 1 — Information booklet (Part 1). Part 2 — Insurance booklet (Part 2) of the PDS provides information on your insurance options within BT Super. Part 1 and Part 2 should be read together.

The information in this PDS does not take into account your objectives, financial situation or needs. You should read this PDS in full before making any decisions, and you may wish to speak to a Financial Planner for advice. If no Financial Planner has been appointed by your employer, or if you are a personal member, and you want to be put in touch with a Financial Planner, call the BT Contact Centre on 132 135 and we can help you find one in your area.

This PDS is also designed to provide other investors, such as spouses of existing members of BT Super, sole traders and individuals in business partnerships (business partners), with important details which are only relevant to them as members of BT Super.

¹An investment in BT Super is not a deposit with, or any other liability of, Westpac.

²Your employer may have selected BT Super as its default fund.

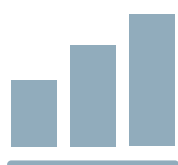
Your plan at a glance

A super account that rewards savings BT Super rewards a growing super balance by discounting fees as your balance increases.	Page 31
Discounts on life insurance When insurance premiums are deducted from your super, your after-tax income isn't affected. Having insurance with BT Super also gives you access to competitive group insurance rates.	Part 2 – Insurance booklet
Great range of Investment Options We invest your super in a mix of assets that match the risk profile of the Investment Option(s) you choose. We have a broad range of Investment Options to fit your financial situation, goals and preferences for risk.	Page 10
Access to your account anytime You can monitor and maintain your super account by logging into your secure account at bt.com.au or accessing our automated phone services on 132 135.	Page 4
Discounts on movies, travel and more BT Super members enjoy great discounts on health services, overseas travel, entertainment and health insurance premiums, to name a few, through the BT Benefits program.	Page 8
Your right to choose You are free to take your BT Super account with you when you change jobs — saving you time and keeping the process hassle-free.	Page 5

Easy steps to get your super sorted

Step

1



Choose how to invest

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2



Nominate your beneficiaries

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3



Rollover your other super accounts

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4



Adjust your insurance to meet your needs

Go to the Part 2 – Insurance booklet

5



Consider adding more to your super

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Monitor and maintain your BT Super account online or over the phone

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How we keep in touch

As a member of BT Super, you can rest assured that we will keep you up to date with important changes to your BT Super account.

When you join

You will receive the following:

- a Super Starter Pack
- log on and password to access BT Online
- PIN to access BT Link (see below).

Regular communications

You will receive a number of regular communications from us, including:

- Super Investor newsletter — highlighting market movements and facts about super
- Annual Super Statement — detailing your BT Super account balance, fees and transactions for the year, beneficiary details and insurance information
- Annual Report — available online detailing the management of the Plan and the performance of your Investment Options
- confirmation of certain transactions on your BT Super account, including:
 - rollovers into your BT Super account
 - withdrawals.

Withdrawals and rollovers

If a withdrawal is paid to you and you are under age 60, you will receive a Superannuation Lump Sum Payment Summary. You need to retain this document and include it with your income tax return. If you rollover some of your money to another super fund, you will receive a Rollover Benefits Statement.

Information updates

Information in this PDS is subject to change from time to time and may be updated by us. Updated information, if it is not materially adverse, can be obtained by going to our website at bt.com.au, contacting the Financial Planner for your plan (your Financial Planner) or by calling the BT Contact Centre. You can request a paper copy of any updated information at any time and this will be provided free of charge.

Requests for additional information

If you require any additional information, such as a copy of the BT Super Trust Deed, to help you to make an informed decision about investing in BT Super, you can email us at customer.relations@btfinancialgroup.com or call 132 135.

Important information about your investment in BT Super may be sent to an email address that you nominate. It is therefore important that you nominate a current and active email address and notify us immediately if it changes.

Easy access to information

Online at bt.com.au:

- BT Online — everything at your fingertips. To log in, enter your Member Number and 8-character password. Then you can:
 - view your balance and transactions
 - switch between Investment Options
 - access information to help you better understand super
 - update your address
 - review your insurance details
 - update your Tax File Number (TFN)
 - use our Easy Rollover Tool
 - access the BT Benefits program
 - let us know if you leave your employer
 - obtain details for your new employer to contribute to your BT Super account.

By phone on 132 135:

- BT Link — an automated phone service available 24 hours a day, 7 days a week providing you with useful account information. Access BT Link by calling 132 135 and entering your Member Number and 4-digit PIN.
- BT Contact Centre — Consultants are available Monday to Friday 8.00am to 6.30pm (Sydney time) on 132 135. Alternatively send an email to customer.relations@btfinancialgroup.com.

When you change jobs

Keep your BT Super account and your benefits regardless of where you work.

When we are told that you have left the employer who established your plan, subject to your balance, you (and your spouse, if applicable) will automatically become 'personal members' within the Retained Benefits section of BT Super.

This allows you to maintain many of the benefits you enjoyed as a member of BT Super with your former employer.

By becoming a personal member, you keep:

- the same member number
- your existing Investment Option(s)
- your existing type and level of insurance cover
- your nominated beneficiaries
- your existing PIN and Password.

You will also continue to access many of the other BT Super features and benefits you already enjoy.

What fees will apply?

Personal members receive a competitive fee structure, as detailed in the 'Fees and other costs' section of this PDS Part 1. The fees you receive as a personal member may differ from the fees that applied while you were a member of your employer's plan.

When will you become a personal member of BT Super?

You (and your spouse, where applicable) will become a personal member when you:

- leave the employer who established your plan, or
- are a sole trader or business partner and have ceased actively working in the business.

When we receive notice of the above if your balance is \$500 or over, you will automatically become a personal member of BT Super. We will send you a statement confirming your details.

Note: if your employer's plan is subject to vesting or in certain other circumstances (such as where you have insurance claim pending), you may not become a personal member immediately but may instead remain a member of your employer's plan for a longer period.

What are your other options?

If your balance is less than \$500, we will write to you requesting that you either increase your balance above \$500 to automatically become a personal member or nominate an alternate super fund for the transfer of your balance. If, after 45 days from when we send you this information, your balance remains below \$500 and you have not provided transfer instructions for your super balance, you will be transferred to our eligible rollover fund (refer to 'Eligible Rollover Fund' on page 42 of this PDS Part 1 for further information).

The Trustee may vary any minimum transfer amount at any time and may do this for individual members or groups of members at their discretion (with or without notice).

How can your new employer contribute to your BT Super account?

If, at your new job, you are eligible to choose your super fund, your new employer can also contribute to your BT Super account. They can do this via BPAY[®], direct credit or using their payroll system. All you need to do is provide your new employer with your pre-populated Choice form, which you will receive from us on confirmation of becoming a personal member. You can also obtain this form from our website at bt.com.au or by contacting the BT Contact Centre on 132 135.

Build your super balance

Building your super balance is important at any age, and there are a number of ways to do it. Here are a few simple options and ideas you might like to think about to ensure your balance is maximised at retirement.

It's reassuring to know that you can continue to build your super balance by adding money to your BT Super account right up until you turn 65, whether you are working or not. Then, once you turn 65, you can continue to add money as long as you have worked 40 hours in any consecutive 30-day period in the current financial year. Once you turn 75, money can't generally be added to your BT Super account, unless you are rolling money over from your other super funds — this can be done at any time.

There are some limits (caps) that apply when adding money (see 'Understanding tax' on page 38 of this PDS Part 1). Plus you can find more information about adding money to your BT Super account in the Frequently Asked Questions section on our website at bt.com.au.

1

Making contributions from your salary

Super Guarantee and other compulsory super contributions

In most cases, the law requires that your employer contribute 9% of your pre-tax salary to your super. Your employer may be required to pay more contributions under an award or other industrial agreement.

Salary sacrifice contributions

You may be able to make extra contributions from your pre-tax salary. To do this, complete the Payroll Deduction Authority form available on our website at bt.com.au and give it to your employer.

2

Make regular or one-off after-tax contributions

You and your spouse can make regular or one-off personal after-tax contributions to top up your BT Super account. In some cases, you may be able to claim a personal tax deduction for these contributions. See 'Understanding tax' on page 38 of this PDS Part 1.

Other types of one-off after-tax contributions that we accept include:

- Government co-contributions
- contributions relating to CGT small business concessions
- Directed Termination Payments (until 30 June 2012)
- contributions from proceeds of certain personal injury settlements or orders
- spouse contributions.

For more information on these types of contributions, refer to the Frequently Asked Questions section on our website at bt.com.au.

How to make regular or one-off contributions

Option 1: Pay with BPAY

Make a BPAY contribution through your bank using the following BPAY Codes:

- personal contribution 858761
- employer contribution 858779
- spouse contribution 117085

Your Customer Reference Number for the BPAY transaction is the same as your Member Number for your BT Super account.

Option 2: Pay by cheque

Make a cheque payable to BT Business Super — <your name>. Include your details (ie name, member number, phone number, type of contribution) and your signature with your cheque. Then send it to:

BT Business Super
GPO Box 2362
Adelaide SA 5001

3

Roll over your other super accounts

If you have other super funds, we encourage you to consider rolling these over into your BT Super account to potentially reduce your fees and maximise your investment.

How to rollover

Option 1: Online at bt.com.au/consolidation

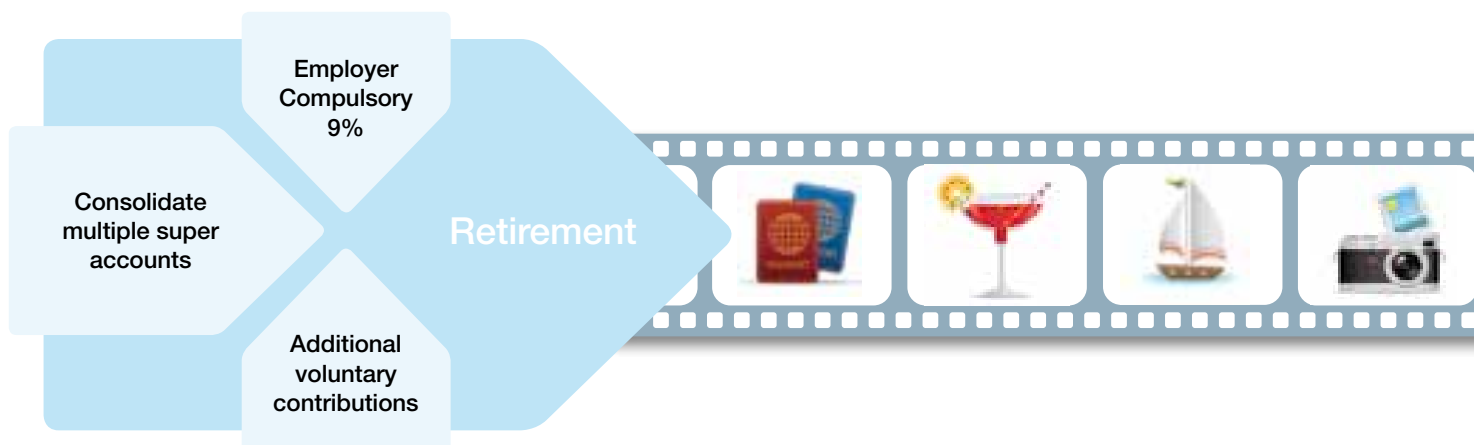
On our website, you will find our Easy Rollover Tool, designed to make rolling over your other super account(s) as easy as possible.

Option 2: Complete the Request to Transfer form

You'll find the form on our website at bt.com.au. Complete it and send it to us.

Before moving your money, check with your other super fund(s) as to whether you will incur any withdrawal fees and whether there may be a loss of insurance cover or other benefits you may have.

If you need assistance completing the forms, call us on 132 135 and we will be happy to help.



Tip: Provide your Tax File Number (TFN)

It is important to provide us with your TFN for two reasons. Firstly, due to Government legislation, we need to have your TFN on record before you can make any personal contributions to your BT Super account. Secondly, you will be charged an additional 31.5% tax on your employer contributions if we do not hold your TFN at 30 June.

If you are unsure whether your employer has passed on your TFN to BT Super, you can provide it to us via BT Online or fill in the Tax File Number form available on our website at bt.com.au.

Solutions for your spouse

Let your spouse enjoy all the benefits that you enjoy from your BT Super account.

What are the benefits for your spouse?

With a minimum of \$500, your spouse can become a member of BT Super. With that in mind, here are some benefits your spouse may receive as a member of BT Super:

- generally any group fee discounts available to you as part of your employer's plan
- a choice of over 30 Investment Options
- flexible insurance options
- full access to the BT Benefits program.

Of course, should you leave your employer, you and your spouse can remain with BT Super as personal members in the Retained Benefits section (subject to minimum balance requirements). Refer to 'When you change jobs' on page 5 of this PDS Part 1.

How to set up a spouse account

Simply complete the Spouse Application Form available on our website at bt.com.au.

How your spouse can make regular or one-off contributions to their account

Option 1: Employer contributions via direct credit

Once your spouse's BT Super account has been established, their employer can contribute directly to their BT Super account via direct credit or using their payroll system.

All your spouse needs to do is provide their employer with a Choice form, which can be obtained from our website at bt.com.au or from our Contact Centre on 132 135.

Option 2: Pay with BPAY

Make a Bpay contribution through their bank using the following BPAY Codes:

- Personal contribution 858761
- Employer contribution 858779
- Spouse contribution 117085

Their Customer Reference Number for the BPAY transaction is the same as their Member Number for their BT Super account.

Option 3: Pay by cheque

Make a cheque payable to BT Business Super — <their name>. Include their details (ie name, member number, phone number, type of contribution) and their signature with their cheque. Then send it to:

BT Business Super
GPO Box 2362
Adelaide SA 5001

BT Benefits



We've negotiated great deals, offers and discounts with major retailers and brands as part of BT Benefits — our member benefits package.

Some of the many savings you can access at no extra cost with BT Benefits include:

- health and wellbeing discounts
- travel and accommodation offers
- online shopping savings
- lifestyle and entertainment discounts.

To access these benefits, simply log into your BT Super account at bt.com.au and follow the link to BT Benefits.

How your money is invested

how your
money is
invested

Choose how to invest

Our aim is to bring you the very best opportunities, to help you achieve your specific investment objectives. We encourage you to consider choosing a combination of Investment Options to suit your life stage, specific needs and tolerance for risk. You have two alternatives for how you invest your money with BT Super.

Alternative 1 – Default Investment Option

If you do not make an investment choice, your initial contribution and any other contributions will be invested in either:

- the Default Investment Option corresponding to the Member Investment Category selected by your employer (from the table below), or
- if your employer has not selected a Default Investment Option, the Default Investment Option nominated by the Trustee will apply (currently the Westpac Balanced Growth Investment Option (Member Investment Category A)).

Your new member statement will confirm the Default Investment Option that will apply to you.

Member Investment Category	Default Investment Option	Risk category
A	Westpac Balanced Growth	Moderate
B	Westpac Dynamic Growth	Dynamic
C	Westpac Moderate Growth	Conservative
D	BT Active Balanced	Moderate
E	Schroder Balanced	Moderate

In certain circumstances, the Trustee may approve a request from an employer to nominate a Default Investment Option that is not shown in the table below.

Important: Changes to your Default Investment Option

If, during your membership in BT Super, your employer decides to change the Default Investment Option for future contributions and/or existing balances, you will be notified. If you have never actively selected an Investment Option for your future contributions and/or existing balance, your future contributions and/or existing balance will be invested according to the new Default Investment Option.

Alternative 2 – Choose your own Investment Options

You can choose from more than 30 Investment Options, managed by a range of leading investment companies, covering a broad range of risk and return alternatives.

For the full list of available Investment Options, refer to the table on the next page.

You can choose multiple Investment Options and can change your investment choice at any time.

Setting and changing your Investment Options

- 1_Online at bt.com.au – log in to your BT Super account online and make your selections; or
- 2_Complete the Investment Choice/Switch Request form available on our website at bt.com.au.

Seek advice from a Financial Planner

Choosing your Investment Options is best done with the support of a Financial Planner. They will take a holistic view of your financial objectives and your risk profile, and offer you the appropriate recommendations on which Investment Options will be the best for you. If no Financial Planner has been appointed by your employer, or if you are a personal member and you want to be put in touch with a Financial Planner, call the BT Contact Centre on 132 135 and we can help you find one in your area.

Investment Option choices

	Risk category	Asset category ¹	Investment Options manager	Recom'd investment timeframe	Investment Option name	Investment Manager Charge (% pa)	Underlying expense recoveries ² (% pa)	Estimated Perf. Fee (% pa)	Buy/sell spread ² (%)
Lower relative risk	STABLE	Cash	BTIM	up to 2 years	Westpac Money Market	0.55	0.01	Nil	0.00
	CONSERVATIVE	Fixed Interest	BTIM	3 years +	Westpac Australian Fixed Interest	0.49	0.01	Nil	0.08
		Fixed Interest	BTIM	3 years +	Westpac International Fixed Interest	0.58	0.01	Nil	0.12
		Fixed Interest	External	3 years +	Macquarie Diversified Fixed Interest	0.62	0.03	Nil	0.16
		Diversified	BT Multi	3 years +	BT Multi-manager Conservative	0.70	0.00	0.02 ⁴	0.20
		Diversified	BTIM	3 years +	Westpac Moderate Growth	0.65	0.01	Nil	0.20
	MODERATE	Diversified	BTIM	5 years +	Westpac Balanced Growth	0.68	0.02	Nil	0.33
		Diversified	BT Multi	5 years +	BT Multi-manager Balanced	0.75	0.00	0.05 ⁴	0.40
		Diversified	BTIM	5 years +	BT Active Balanced ³	0.83	0.04	Nil	0.35
		Diversified	External	5 years +	Schroder Balanced	0.90	0.00	Nil	0.44
Diversified		External	5 years +	Colonial First State Diversified	0.98	0.00	Nil	0.40	
Property		BTIM	5 years +	Westpac Australian Property Securities	0.60	0.01	Nil	0.50	
Higher relative risk	DYNAMIC	Diversified	BT Multi	6 years +	BT Multi-manager Growth	0.80	0.00	0.05 ⁴	0.50
		Australian Shares	BTIM	5 years +	BT Australian Sustainability Share	0.76	0.00	Nil	0.50
		Diversified	External	5 years +	MLC Growth	0.99	0.00	Nil	0.15
		Australian Shares	BTIM	5 years +	Westpac Australian Share	0.61	0.01	Nil	0.50
		Australian Shares	External	5 years +	Colonial First State Australian Shares	0.97	0.00	Nil	0.40
		Australian Shares	BT Partner	5 years +	BT Partner Australian Shares Core 1	0.95	0.00	Nil	0.60
		Australian Shares	BT Partner	5 years +	BT Partner Australian Shares Growth 1	0.95	0.00	Nil	0.60
		Australian Shares	BT Partner	5 years +	BT Partner Australian Shares Value 1	0.95	0.00	Nil	0.60
	AGGRESSIVE	Australian Shares	External	5 years +	Aberdeen Classic Series Australian Small Companies	1.26	0.00	Nil	0.50
		Australian Shares	External	5 years +	ING Blue Chip Imputation	0.95	0.00	Nil	0.50
		Diversified	BTIM	5 years +	Westpac Dynamic Growth	0.69	0.02	Nil	0.38
		Australian Shares	External	5 years +	Investors Mutual Australian Share	0.97	0.00	Nil	0.50
		Property	BTIM	5 years +	BT Global Property	0.87	0.08	Nil	0.25
		Diversified	BT Multi	7 years +	BT Multi-manager High Growth	0.85	0.00	0.06 ⁴	0.60
		International Shares	BT Partner	5 years +	BT Partner International Shares Growth 1	1.05	0.00	Nil	0.40
		International Shares	BT Partner	5 years +	BT Partner International Shares Value 1	1.05	0.00	Nil	0.40
		International Shares	BT Partner	5 years +	BT Partner International Shares Core 1	1.05	0.00	Nil	0.40
International Shares	BTIM	5 years +	Westpac International Share	0.75	0.06	Nil	0.40		
International Shares	External	5 years +	Aberdeen Actively Hedged International Equities	0.98	0.00	Nil	0.50		
International Shares	External	5 years +	MLC Global Shares	1.13	0.00	Nil	0.15		
International Shares	BTIM	5 years +	BT Core Global Shares	0.85	0.00	Nil	0.40		
International Shares	External	5 years +	Ibbotson International Shares High Opportunities (Unhedged)	1.23	0.00	0.00 ⁵	0.50		

1_Diversified (or multi-sector) Investment Options provide you with access to investments across multiple asset classes in one Investment Option. Asset classes are explained in detail on page 15 of this PDS Part 1.

2_Estimates are based on the latest available figures at the date of this PDS. The cost of the buy/sell will generally be incurred, partly when you invest and partly when you withdraw from an Investment Option. Refer to 'Transaction costs' on page 33 of this PDS Part 1

3_The Investment Manager Charge for these Investment Options includes an estimate, based on the latest available figures as at the date of this PDS, of certain underlying hedge fund manager fees required to be disclosed when investing in alternative investments. Such fees may increase or decrease overtime as the allocation to, or level of fees charged by those investments change.

4_This is an estimate based on the performance, over the 12 months to 30 September 2009, of the underlying investment managers who may be paid performance fees, and an assumption that the Investment Option had an investment with these underlying investment managers, prior to 30 September 2009. These estimates are not a representation as to likely future performance. The actual performance fee and therefore the total management cost will depend on the performance of the relevant underlying investment managers and so will likely vary from these estimates.

5_An estimate of the performance fees payable for the Investment Option is not available at the date of this PDS. Refer to 'Performance fees' on page 35 of this PDS Part 1.

Understanding investment risk

There's a saying about investing that you can either eat well or sleep well. If high-return investments carried no risk, everyone would have them. However, all investing involves a trade-off between risk and return. The key is to understand risk and work with it.

Things you should consider before investing

Your investment style

Some things you should consider before making an investment choice are 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.

An aggressive investor has a higher proportion of higher risk investments. Growth assets, such as international and Australian shares and property, are viewed as higher risk. A conservative investor has a higher proportion of lower risk investments. Conservative assets, such as cash and fixed interest, are viewed as lower risk.

The relationship between risk and return

Investment risk refers to the likelihood that your investment can rise or fall over a given period, which is called 'volatility'.

Investment return is the amount of earnings of a particular investment over time. Investment returns can be positive or negative – ie the value of an investment can rise or fall.

Generally, higher risk investments have the potential to provide higher returns over time while lower risk investments generally provide lower returns.

Diversification

One of the best ways to help manage risk is to diversify your portfolio. Diversification means spreading your investment across different investments such as different asset classes. This helps reduce risk because the impact of poorly performing investments can be offset by the benefit from investments that are performing well. So by diversifying your portfolio, you can help reduce extremes in performance and reduce risk.

Investment timeframe

History shows that the impact of extreme price movements experienced in higher risk investments can be reduced by investing over longer periods (five years or more). Investing in high risk assets for the short term may expose you to significant gain or loss but the likelihood of losses when invested in high risk assets reduces with every additional year of investment.

Investors investing in cash for the long term potentially expose themselves to investing too conservatively and their investment being devalued by inflation.

Consequently, your investment timeframe is an important factor in determining your investment style.

The five categories of risks

We have allocated the Investment Options detailed in the 'Investment Option profiles' section of this PDS Part 1 into five risk categories, according to their risk characteristics. The table below contains a brief description of the investor risk profile for each category.

Low risk and potential return				High risk and potential return
Stable	Conservative	Moderate	Dynamic	Aggressive
Recommended investment timeframe				
Up to 1 year	3 years +	5 years +	5 years +	5 years +
For investors who do not like risk and/or need to access their funds in the near future.	For investors who are looking for some growth but are mostly concerned about protecting their capital.	For investors who are looking for good long-term returns while minimising large ups-and-downs in the short term.	For investors who are prepared to take more risk in exchange for potentially higher earnings on their investments over the longer term. Dynamic investors are comfortable with volatility and the possibility of negative returns.	For investors who are willing to take more risk in search of greater returns. Aggressive investors are comfortable with volatility and the possibility of negative returns and aim to invest over a long period.

Investing involves risk

There will always be the risk of fluctuations in the value of an investment. Investment risk can be managed and even minimised but it cannot be completely eliminated. It is important to understand that not all risks are foreseeable. There is always the chance that you may lose money on any investment you make.

Some common types of investment risks are outlined in the table below.

Risk type	Description
Security specific risk	An investment in, or exposure to, a company or managed fund may be affected by unexpected changes in that company's or managed fund's operations (due to quality of management, use of technology, etc) or its business environment.
Market risk	Markets are affected by a multitude of factors including economic and regulatory conditions, market sentiment, political events and environmental and technology issues. These could have a negative effect on the returns of all investments in that market and this may affect investments differently at various times.
Currency risk	If an investment is held in international assets, a rise in the Australian dollar relative to other currencies may negatively impact investment values or returns.
Interest rate risk	Changes in interest rates can have a negative impact, either directly or indirectly, on investment value or returns of all types of assets.
Derivatives and gearing risk	Underlying funds may use derivatives and gearing (borrowing). 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.
Alternative investments risk	Underlying funds may invest in 'alternative investments'. Alternative investments is a category that includes a range of sophisticated investments including hedge funds, venture capital, private equity, leveraged and management buyouts, commodities and futures trading funds. Like shares, property, fixed interest and cash, 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). Certain alternative investments carry significant risk. In addition, losses may arise due to other factors, including poor judgement, misconduct or fraud. Some investment strategies are reliant on key individuals. Some alternative investments may be based in countries where the level of regulatory supervision is lower than in Australia.
Credit risk	There is a risk of loss arising from the failure of a debtor or other party to a contract to meet their obligations. This potentially arises with various investments including derivatives and fixed interest and mortgage securities.
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 either because there are not enough buyers in the market for the particular investment or due to disruptions in the marketplace. Securities in small companies in particular may, from time to time and especially in falling markets, become less liquid.
Legal and regulatory risk	Changes are frequently made to super law, which may affect your ability to access your investments. Changes can also occur in the taxation of super, which may affect the value of your investment.

Understanding your Investment Options

Each of the Investment Options available within BT Super, as seen in the 'Investment Option profiles' section of this PDS Part 1, is managed in one of the following ways:

- BT Investment Management (RE) Limited (BTIM)
- BT Multi-manager, a range of managers selected by our specialist investment team (BT Multi)
- BT Partner Investment Options (BT Partner)
- External managers (External).

BT/Westpac Investment Options	<p>The BT Investment Management Options are managed by BT Investment Management (RE) Limited ABN 17 126 390 627, AFSL No. 316 455 and by a number of external managers with complementary capabilities.</p> <p>BTIM is a 'multi-boutique' specialist investment manager providing a diverse range of investment choices for both individual and institutional investors. BTIM's vision is to combine the benefits of its strong institutional foundation and performance-focused culture with a 'multi-boutique' specialist investment approach. BT Investment Management is listed on the ASX and manages over A\$36.3 billion (31 March 2010) for investors. BT Investment Management is majority owned by Westpac.</p>
BT Multi-manager Investment Options	<p>The BT Multi-manager Investment Options provide exposure to a range of complementary investment managers that have been assessed by Advance Asset Management's Investment Solutions team as being among the best from Australia and around the world.</p> <p>These Investment Options offer a single Investment Option that can diversify across three levels:</p> <ul style="list-style-type: none"> → across types of asset classes — like shares, property, cash investments etc → within each of the asset classes — such as different companies, geographies, industries and currencies → across investment managers. <p>This multi-level diversification helps to reduce risk and aims to improve the consistency of returns by taking advantage of the highs and the lows, and spreading your risk across different types of investments.</p> <p>Advance Asset Management (Advance) is a member of the BT Financial Group and is a manager of investment managers. Advance offers the security of ongoing monitoring and analysis. Advance's Investment Solutions team is a dedicated investment specialist area providing implemented consulting solutions, including specialist investment advice, for businesses within the BT Financial Group.</p>
BT Partner Investment Options	<p>The BT Partner Investment Options are each managed by a carefully selected external investment manager with a distinct investment style, making it easy for you to choose one investment style, or diversify across multiple investment styles, in both Australian shares and international shares.</p> <p>Investment managers tend to concentrate on a particular investment style — defined as growth, value or core.</p> <ul style="list-style-type: none"> → Growth — investing in shares of companies whose sales or earnings are expected to grow faster than the average for the market → Value — investing in shares of companies that have generally fallen out of favour with the market, with their share price being low compared with their earnings or assets → Core — investing in both growth and value shares, without a predetermined growth or value bias. <p>Advance regularly reviews the investment managers of the BT Partner Investment Options to ensure they continue to deliver our required standards. Advance may use the services of a leading investment consultant in this review process.</p>
External Manager Investment Options	<p>The External Manager Investment Options are managed by a range of leading investment companies. These give you the ability to diversify across asset classes and investment managers without having to deal separately with each investment manager.</p> <p>Currently, the External Manager Investment Options invest into funds operated by the individual investment managers as set out in the Investment Option profiles. The investment managers may invest the assets into managed funds that they operate or they may manage the fund's assets directly. We regularly monitor and review the quality of the External Manager Investment Options.</p>

Asset classes explained

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

Shares	<p>Shares (also known as equities) represent a part ownership in a company. Investors are entitled to share in the future of that company, including receiving income (dividends) as well as the potential for capital gains if the share price rises.</p> <p>Shares have historically delivered the best return of the major asset classes over the longer term. However, they are the most volatile over the short term as their value can be impacted by the expectation of their earnings and profits, industry trends and general market sentiment.</p>
Property	<p>Property includes residential, commercial and industrial property. Investments in property may be made directly or indirectly via property trusts or by buying shares in property companies which may be listed on a stock exchange. Property trusts and companies can invest into shopping centres, office towers, hotels and factories or into unlisted property investment vehicles such as private equity vehicles, mortgage securities and mortgage trusts. Property can produce a return in the form of capital growth (from the rising value of the investment) and income (typically from rent).</p> <p>Property related investments are historically less volatile than shares but provide potential for higher returns than fixed interest securities and cash. However, they are also subject to market sentiment and are influenced by general economic conditions and events that affect the overall share market.</p>
Fixed interest securities	<p>Fixed interest securities represent loans to borrowers such as governments, banks or companies who may be financing investment projects. They include bonds and structured finance products. The borrower generally pays a pre-determined rate of interest for an agreed term. When the term has expired, the fixed interest security may be redeemed for cash.</p> <p>Fixed interest securities are generally less volatile than shares or property but historically they have also earned less over the long term. They are subject to movements in interest rates. Generally, as market interest rates rise, the value of the fixed interest security will fall.</p>
Cash	<p>Cash generally refers to investments in the short-term money market including short-term bonds issued by high quality companies or governments. 'Short term' typically refers to investments that mature in less than 12 months.</p> <p>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 values may be eroded by inflation.</p>
Alternative investments	<p>Alternative investments refer to investments that do not fall within the 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.</p> <p>Alternative investments have a very wide range of return, risk and correlation characteristics. Some have high return expectations and can be risky. Some have lower return expectations and can be less risky. Some have low correlation to the traditional asset classes although this is not always the case. When added to a portfolio of traditional assets they have the potential to improve the return of that portfolio, reduce the risk of that portfolio or a combination of both.</p>

An important note about references to assets and asset classes

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

Understanding your Investment Options continued

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 generally are not permitted to use derivatives to gear the Investment Options unless otherwise stated.

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.

Manager selection process

We apply a robust, structured research process to the selection of managers. Our size, scale and research capabilities ensure you have access to the world's best specialist investment managers. For the BT Multi-manager Investment Options Advance's team of investment specialists is responsible for selecting and monitoring the manager line-up to ensure it's the right blend for the current and future anticipated market conditions. We may also use the services of specialist investment consultants to assist, where we consider it appropriate.

Changes to investment managers and Investment Options

BT reviews investment managers and Investment Options to ensure we continue to offer a quality range of Investment Options. As part of this review process, we may remove or add an investment manager, change investment consultants and, for the BT Multi-manager Investment Options, change the way in which the funds invest in underlying assets. For the BT/Westpac Investment Options, BTIM may change which assets they manage internally or outsource to an external manager. For the External Manager Investment Options, we may change an investment manager and change the name of the corresponding Investment Option. We may do these things at any time and in some cases, without notice. Where we do not give notice, we will notify investors of any material changes relating to the Investment Options in the next regular communication following the change, or as otherwise required or permitted by relevant law.

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.

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.

Labour standards and environmental, social and ethical considerations

For Investment Options where BTIM is the fund manager (ie the BT/Westpac Investment Options excluding the BT Australian Sustainability Share Investment Option) BTIM does not take

labour standards or environmental, social or ethical considerations into account when making investment decisions. However, such issues may financially affect an investment and any such financial effect would influence BTIM's investment decisions.

Where other investment managers make investment decisions that affect the Investment Options (ie the BT Partner Investment Options, BT Multi-manager Investment Options, External Manager Investment Options and relevant BT/Westpac 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 investing. We do not consider such factors when selecting, monitoring or replacing investment managers.

BT Australian Sustainability Share Investment Option

For the BT Australian Sustainability Share Investment Option (referred to as 'underlying fund' in this section), BTIM takes labour standards, environmental, social and ethical considerations into account as well as key financial criteria when selecting, retaining or realising investments of the underlying fund.

The underlying fund only invests in the shares of Australian companies that have been ranked by Regnan — Governance Research & Engagement Pty Limited (Regnan). The environmental, social and ethical considerations and labour standards taken into account in the selection, retention or disposal of investments for the underlying fund are the factors considered by Regnan in compiling their ranking, which is described below.

Regnan's social assessment considers the following:

1_Workplace management

- occupational health and safety practices
- management of contractors and suppliers
- staff incentives, development, and training policies
- equal opportunity and anti-discrimination policies
- industrial relations practices
- employee entitlement practices.

2_Human rights and business ethics

Regnan looks at a company's practices, when they conduct their daily business, in light of various international practices and agreements dealing with basic human rights, as well as the way they deal with individuals and communities.

In relation to business ethics, Regnan investigates the extent to which companies are adopting principles in areas such as complying with the law, fair and open dealings and accepting responsibility for their actions.

3_Community relations

When evaluating a company's contribution to community relations, some of the questions that Regnan considers include the following:

- what management systems have been adopted to implement ethical community policies?
- has the company's social performance been recognised in the community through any public awards?
- how is product safety or consumer protection ensured?
- does the company invest in the community through community assistance programs or other philanthropic activity?
- what is the extent of its financial investment?
- in what ways does the company relate to key community stakeholders, and how regular is this engagement? Do guidelines exist to manage the stakeholder participation?

How these factors are taken into account when selecting investments

The larger companies within each industry sector of the S&P/ASX200 are researched. Regnan assigns an environmental and social ranking of 1-5 to each company researched (one being the highest ranking).

We assign a financial ranking of 1-5. These rankings are taken into account, when the underlying fund invests, by adopting a 'best of sector' approach. This approach means that all major industry sectors are included in the underlying fund's portfolio, favouring companies with higher ratings within individual sectors.

The underlying fund may invest in companies which mine or use uranium primarily in relation to power generation but the underlying fund will not invest in companies which directly mine uranium for the purpose of weapons manufacture. We will also have regard to the health and safety record of companies in which we invest.

How these factors are taken into account when retaining and realising investments

Companies that the underlying fund invests in are regularly monitored (usually monthly, although this timeframe is not fixed) to ensure that their environmental or social ranking does not drop to 4 or 5. If this occurs while that company's shares are part of the underlying fund's portfolio, the investment manager may sell that investment within a reasonable time. This is usually by the end of the month in which the rating dropped, depending on market conditions, although this timeframe is not fixed.

The only exception will be where investment in this lower ranked company is required to minimise financial risk to the underlying fund's overall investment portfolio. In addition, if a company in

Understanding your Investment Options continued

the underlying fund's portfolio subsequently acquires a business that directly mines or uses uranium for the purpose of weapons manufacture, those shares will be sold as soon as practicable.

The Regnan ranking criteria applied to the underlying fund's investments may exclude some companies from the 'investible pool' of the underlying fund's portfolio. For this reason the underlying fund's performance may vary when compared to other Investment Options that are able to invest in these companies. This risk should be considered when deciding whether to invest in the BT Australian Sustainability Share Investment Option.

BT Investor Protected Investment Option

The Trustee has established an Investment Option known as the BT Investor Protected Investment Option to cater for small balances within BT Super.

If, at any time, the amount of your benefit in the Fund is less than \$1,000 and includes or has included Super Guarantee or award contributions by your employer, Government regulations limit the amount of charges that can be deducted from your account (member protection).

If your initial investment is less than \$1,500 or if your balance falls below \$1,200, it will be invested in the BT Investor Protected Investment Option. This means that you may not commence in the Investment Option you have selected or the relevant Default Investment Option.

If, at the end of a calendar month, the balance of your investment is in excess of \$1,500, we will automatically transfer your money into the Investment Option(s) nominated when you joined BT Super or the Trustee's Default Investment Option if neither you nor your employer makes a nomination.

If, at any time during a month, either a contribution or a transfer from another super fund is received, that increases your balance over \$1,500, your money will be switched into the relevant Investment Option(s) at that time.

Underlying PDS

A number of the Investment Options invest into separate financial products which are each issued by an external fund manager and have their own disclosure document (eg PDS), which we refer to as an 'underlying PDS' in this section. Each underlying PDS includes important details which are in addition to the information provided in the 'Investment Option' tables on the following pages. Refer to page 29 of this PDS Part 1 for information on the differences in the rights you have when investing through BT Super compared to investing directly in the underlying funds.

The underlying PDS for each Investment Option is available on our website at bt.com.au. You can also obtain a paper copy free of charge by contacting the BT Contact Centre or your Financial Planner. You should only make an investment decision in relation to an Investment Option (including an initial investment, additional investment or switch) after considering the relevant underlying PDS.

Performance information

The latest information about performance and how performance is calculated is available from our website at bt.com.au, the BT Contact Centre or your Financial Planner. Investment returns are historical and can go up and down. Past performance is not a reliable indicator of future performance and future performance is not guaranteed.

Investment Option profiles

Key to understanding the Investment Option profiles

Risk	
Level of risk	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.
Investment objective	Details the return the Investment Option aims to provide. Where an Investment Option aims to provide an 'overall return' against a benchmark, this return is before the deduction of fees, taxes and other expenses. The aim for each Investment Option represents the current target which may change over time. These aims may not be achieved and we do not forecast or guarantee the performance of any Investment Option.
Investment strategy	The strategy describes the process used by the investment manager when investing in the relevant asset classes to achieve the investment objective.
Investment manager	The investment manager 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.
Benchmark	The term 'benchmark' here refers to an index or measurement that is used by an investment manager to assess the relative risk and performance of an Investment Option. For the diversified Investment Options, the benchmark is the weighted average of various indices used by each investment manager, according to the asset allocation neutral position and ranges shown in the profiles. Further information on these indices can be found on our website at bt.com.au .
Asset allocation neutral position (NP) and ranges	Details the asset allocation neutral positions and, where applicable, ranges for the asset classes in which each Investment Option invests. 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 can be found on our website at bt.com.au .
Investment manager's currency strategy	Outlines the strategy that the investment manager adopts to manage the currency exposure of any international assets that an Investment Option holds.

More information

More detailed information on the Investment Options can be found in the Fund Fact Sheets on our website at bt.com.au.

Investment Option profiles continued

Westpac Money Market

Level of risk			
Investment objective	Aims to provide a high level of capital security and to maximise interest earnings from a portfolio that invests in money market securities.		
Investment strategy	Invests either directly or indirectly through collective investments (such as life policies or unit trusts) so that the underlying assets of the Investment Option consist of short-term investments such as bank deposits, bank-accepted bills and certificates of deposit.		
Investment manager	BT Investment Management (RE) Limited		
Benchmark	UBSA Bank Bill Index		
Asset allocation neutral position (NP) and ranges %		NP	Range
	Income only investment	100	100
Investment manager's currency strategy	Not applicable.		

Westpac Australian Fixed Interest

Level of risk			
Investment objective	Aims to provide competitive returns, reflecting those available in the Australian fixed interest market.		
Investment strategy	Invests in fixed interest securities issued by the Commonwealth and State Governments, corporations and cash. Derivatives may be used in the management of the Investment Option.		
Investment manager	BT Investment Management (RE) Limited		
Benchmark	UBSA Composite Bond Index		
		NP	Range
	Australian fixed interest and cash	100	100
Investment manager's currency strategy	Not applicable.		

Westpac International Fixed Interest

Level of risk			
Investment objective	Aims to provide competitive returns from investment in selected major bond markets around the world.		
Investment strategy	Invests either directly or indirectly through collective investments (such as life policies or unit trusts) so that the underlying asset of the Investment Option consist of investments in major international bond markets and may include derivatives to manage currency risk or gain exposure to the international bond market.		
Investment manager	BT Investment Management (RE) Limited		
Benchmark	JP Morgan GBI Global Traded Index hedged into A\$		
Asset allocation neutral position (NP) and ranges %		NP	Range
	International fixed interest	100	100
Investment manager's currency strategy	Investments are fully hedged back to the A\$.		

Macquarie Diversified Fixed Interest

Level of risk			
Investment objective	Aims to outperform its benchmark (after fees but before taxes) over the medium term while providing a level of risk similar to that of an Australian fixed interest fund.		
Investment strategy	Invests in a diversified portfolio of both domestic and international fixed interest securities Australian bonds, global sovereign bonds, investment grade credit, high yield corporate debt, emerging markets debt and credit opportunities.		
Investment manager	Macquarie Investment Management Limited		
Benchmark	UBS Composite Bond Index		
		NP	Range
	Australian fixed interest	50	20-100
	Global sovereign bonds	20	0-60
	Global inv grade credit securities	15	0-40
	Global high yield debt securities	7.5	0-20
	Emerging market debt securities	7.5	0-15
	Credit Opportunities	0	0-10
Investment manager's currency strategy	Investments are generally hedged to the A\$.		

BT Multi-manager Conservative

Level of risk			
Investment objective	Aims to provide secure income (before fees and taxes) with a low risk of capital loss over the short to medium term with some capital growth over the long term.		
Investment strategy	Invests in a diverse mix of assets with a majority in defensive assets of cash and fixed income and a modest investment in growth assets such as shares. Exposure to these asset sectors will be obtained primarily by investing directly into sector specific funds. The Investment Option may also hold assets directly including derivatives, currency and other unit trusts.		
Investment manager	Range of managers selected by Advance		
Benchmark	A range of published indices		
Asset allocation neutral position (NP) and ranges %		NP	Range
	Australian shares	13.5	0-25
	International shares	6.5	0-20
	Property	4	0-20
	Fixed interest and cash	70	55-85
	Alternative investments	6	0-20
Investment manager's currency strategy	The international share exposure has been split into two components. One component is passively hedged back to the A\$. The second is unhedged; although Advance may employ investment managers within this component who may actively manage currency exposure.		

Westpac Moderate Growth

Level of risk			
Investment objective	Aims to provide a moderate level of capital growth over the medium term and a moderate level of interest earnings.		
Investment strategy	Invests either directly or indirectly through collective investments (such as life policies or unit trusts) so that the underlying assets of the Investment Option consist mainly of interest bearing investments (such as Australian and international bonds, debt securities, bank-backed bills and cash on deposit) and a moderate holding of growth assets (such as shares and property).		
Investment manager	BT Investment Management (RE) Limited (together with SSgA for international shares)		
Benchmark	A range of published indices		
Asset allocation neutral position (NP) and ranges %		NP	Range
	Australian shares	17	7-27
	International shares	10	0-20
	Australian fixed interest	30	20-40
	International fixed interest	10	0-20
	Australian property	8	0-20
	Cash and other	25	15-35
Investment manager's currency strategy	Partially hedged international shares; fully hedged international fixed interest.		

Westpac Balanced Growth

Level of risk			
Investment objective	Aims to provide a high level of capital growth over the long term from a balanced portfolio of assets.		
Investment strategy	Invests either directly or indirectly through collective investments (such as life policies or unit trusts) so that the underlying assets of the Investment Option consist of a diversified portfolio of mainly growth assets (Australian and international shares and property) and to provide for the potential for long term capital growth.		
Investment manager	BT Investment Management (RE) Limited (together with SSgA for international shares)		
Benchmark	A range of published indices		
Asset allocation neutral position (NP) and ranges %		NP	Range
	Australian shares	33	23-43
	International shares	22	12-32
	Australian property	10	0-20
	Australian fixed interest	20	10-30
	International fixed interest	10	0-20
	Cash and other	5	0-20
Investment manager's currency strategy	Partially hedged international shares; fully hedged international fixed interest.		

BT Multi-manager Balanced

Level of risk			
Investment objective	Aims to provide moderate to high total returns (before fees and taxes) over the medium term from a combination of capital growth and income through a diversified mix of growth and defensive assets.		
Investment strategy	Invests in a diverse mix of assets with both income producing assets of cash and fixed interest and growth assets of shares and property. Exposure to these asset sectors will be obtained primarily by investing directly into sector specific funds. The Investment Option may also hold assets directly including derivatives, currency and other unit trusts.		
Investment manager	Range of managers selected by Advance		
Benchmark	A range of published indices		
Asset allocation neutral position (NP) and ranges %		NP	Range
	Australian shares	31.5	15-45
	International shares	23.5	10-40
	Property	6	0-20
	Fixed interest and cash	30	15-45
	Alternative investments	9	0-25
Investment manager's currency strategy	The international share exposure has been split into two components. One component is passively hedged back to the A\$. The second is unhedged; although Advance may employ investment managers within this component who may actively manage currency exposure.		

Investment Option profiles continued

BT Active Balanced

Level of risk



Investment objective Aims to provide a return (before fees and taxes) that exceeds the return from its specified benchmark over the recommended investment timeframe.

Investment strategy Invests in a diversified portfolio of Australian and international shares, property securities, fixed interest, alternative investments and cash.

Investment manager BT Investment Management (RE) Limited and external managers

Benchmark A range of published indices

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

Investment manager's currency strategy The international fixed interest, international property and international alternative investment exposure are fully hedged to the A\$ to the extent considered reasonably practicable. Generally, the fund's international share exposure will not be hedged to the A\$ but is actively managed.

Schroder Balanced



Aims to deliver returns, after fees and expenses but before taxes, of 5% pa above inflation over the medium to long term.

Invests in a diversified mix of asset classes with a growth bias.

Schroder Investment Management Australia Limited

A range of published indices

	NP	Range
Australian and NZ shares	37	28-45
International shares	20	10-30
Property trusts	6	0-15
Higher yielding credit	5	0-15
Alternative investments	6	0-15
Fixed interest	15	10-35
Inflation linked bonds	3	0-10
Cash	8	0-20

The investment manager aims to hedge all international fixed interest exposure and to opportunistically hedge international share exposure.

Colonial First State Diversified

Level of risk



Investment objective Aims to provide medium-to-long term capital growth, together with some income, by investing in cash, fixed interest, property and shares.

Investment strategy The option's broad asset allocation is to be 70% invested in growth assets (shares and property) and 30% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. We seek to add value through a disciplined approach to the selection of the investments held by the option

Investment manager Colonial First State Investments Limited

Benchmark A range of published indices

	NP	Range
Australian shares	35	32-38
International shares	23	20-26
International resource shares	5	3-7
Australian property securities	5	3-7
International property securities	2	0-4
Fixed interest and cash	30	20-40

Investment manager's currency strategy For risk management purposes the fund may hedge some of its currency exposure.

Westpac Australian Property Securities



Aims to provide a diversified portfolio of property investments offering the potential for long-term capital growth.

Invests either directly or indirectly through collective investments (such as life policies or unit trusts) so that the underlying assets of the Investment Option provide an exposure to various types of properties throughout Australia such as office blocks, shopping centres and industrial buildings.

BT Investment Management (RE) Limited

S&P/ASX 200 Property Accumulation Index

	NP	Range
Listed property trusts	100	90-100
Cash and other	0	0-10

Any international exposure is fully hedged to the A\$ to the extent considered reasonably practicable.

BT Multi-manager Growth

Level of risk			
Investment objective	Aims to provide moderate to high total returns (before fees and taxes) over the medium to long term largely through capital growth by investing in a mix of growth and defensive assets.		
Investment strategy	Invests in a diverse mix of assets with an emphasis on growth oriented assets of Australian and international shares, with investment in defensive assets of cash and fixed interest providing some income and stability of returns. Exposure to these asset sectors will be obtained primarily by investing directly into sector specific funds. The Investment Option may also hold assets directly including derivatives, currency and other unit trusts.		
Investment manager	Range of managers selected by Advance		
Benchmark	A range of published indices		
Asset allocation neutral position (NP) and ranges %		NP	Range
	Australian shares	37.5	20-50
	International shares	30	15-45
	Property	7	0-20
	Fixed interest and cash	15	0-30
	Alternative investments	10.5	0-25
Investment manager's currency strategy	The international share exposure has been split into two components. One component is passively hedged back to the A\$. The second is unhedged; although Advance may employ investment managers within this component who may actively manage currency exposure.		

BT Australian Sustainability Share

Level of risk			
Investment objective	Aims to provide capital growth and some income over the longer term while maximising the Investment Option's focus on sustainability (ie socially responsible investments).		
Investment strategy	Invests in shares of Australian companies based on the assessment of a company's triple bottom line performance, by investing in the BT Institutional Australian Sustainability Share Fund.		
Investment manager	BT Investment Management (RE) Limited		
Benchmark	S&P/ASX 200 Accumulation Index		
		NP	Range
	Australian shares	100	90-100
	Cash and other	0	0-10
Investment manager's currency strategy	Not applicable.		

MLC Growth

Level of risk			
Investment objective	Aims to grow your wealth for a moderate to high level of expected volatility. The Investment Option is invested with a strong bias towards growth assets.		
Investment strategy	The Investment Option is designed to be a complete investment portfolio solution. It's well diversified within asset classes, across asset classes and across investment managers to invest primarily in shares, property and debt securities from around the world. The Investment Option invests into the MLC Wholesale Horizon 5 Growth Portfolio.		
Investment manager	MLC adopts a manager of manager process and has currently appointed 34 investment managers to this strategy.		
Benchmark	A range of published indices		
Asset allocation neutral position (NP) and ranges %		NP	Range
	Australian shares	35	30-40
	International shares (hedged)	22	17-27
	International shares (unhedged)	22	17-27
	Australian fixed interest	8	3-13
	International fixed interest	7	2-12
	International property securities	3	0-8
	Long-term absolute return strategy	3	0-8
Investment manager's currency strategy	MLC adopts various currency management strategies over time in order to achieve the investment objective for the underlying fund.		

Westpac Australian Share

Level of risk			
Investment objective	Aims to provide access to capital growth and dividends from companies listed on the Australian Stock Exchange.		
Investment strategy	Invests either directly or indirectly through collective investments (such as life policies or unit trusts) so that the underlying assets of the Investment Option consist mainly of selection of both industrials and resource shares with a focus on companies perceived to have the best potential for long term results.		
Investment manager	BT Investment Management (RE) Limited		
Benchmark	S&P/ASX 200 Accumulation Index		
		NP	Range
	Australian shares	100	90-100
	Cash and other	0	0-10
Investment manager's currency strategy	Not applicable.		

Investment Option profiles continued

	Colonial First State Australian Shares	BT Partner Australian Shares Core 1															
Level of risk																	
Investment objective	Aims to provide long-term capital growth with some income (before fees and taxes) by investing in a broad selection of Australian companies.	Aims to provide an overall return (before fees and taxes) that exceeds the return from its benchmark, when measured over the recommended investment timeframe															
Investment strategy	Colonial First State's Growth approach is based on the belief that, over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The strategy of the fund is to generally invest in high quality companies with strong balance sheets and earnings.	Invests primarily in Australian shares and other securities with a core style.															
Investment manager	Colonial First State Investments Limited	Manager selected by Advance															
Benchmark	S&P/ASX 300 Accumulation Index	S&P/ASX 300 Accumulation Index															
Asset allocation neutral position (NP) and ranges %	<table border="1"> <thead> <tr> <th></th> <th>NP</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>100</td> <td>90-100</td> </tr> <tr> <td>Cash and other</td> <td>0</td> <td>0-10</td> </tr> </tbody> </table>		NP	Range	Australian shares	100	90-100	Cash and other	0	0-10	<table border="1"> <thead> <tr> <th></th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>80-100</td> </tr> <tr> <td>Generally the cash exposure is less than 10% but it could be up to 20%</td> <td>0-20</td> </tr> </tbody> </table>		Range	Australian shares	80-100	Generally the cash exposure is less than 10% but it could be up to 20%	0-20
	NP	Range															
Australian shares	100	90-100															
Cash and other	0	0-10															
	Range																
Australian shares	80-100																
Generally the cash exposure is less than 10% but it could be up to 20%	0-20																
Investment manager's currency strategy	The Investment Option predominantly invests in Australian companies and therefore does not hedge currency risk.	Not applicable.															

	BT Partner Australian Shares Growth 1	BT Partner Australian Shares Value 1												
Level of risk														
Investment objective	Aims to provide an overall return (before fees and taxes) that exceeds the return from its benchmark, when measured over the recommended investment timeframe	Aims to provide an overall return (before fees and taxes) that exceeds the return from its benchmark, when measured over the recommended investment timeframe												
Investment strategy	Invests primarily in Australian shares and other securities with a growth style.	Invests primarily in Australian shares and other securities with a value style.												
Investment manager	Manager selected by Advance	Manager selected by Advance												
Benchmark	S&P/ASX 300 Accumulation Index	S&P/ASX 300 Accumulation Index												
Asset allocation neutral position (NP) and ranges %	<table border="1"> <thead> <tr> <th></th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>80-100</td> </tr> <tr> <td>Generally the cash exposure is less than 10% but it could be up to 20%</td> <td>0-20</td> </tr> </tbody> </table>		Range	Australian shares	80-100	Generally the cash exposure is less than 10% but it could be up to 20%	0-20	<table border="1"> <thead> <tr> <th></th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>80-100</td> </tr> <tr> <td>Generally the cash exposure is less than 10% but it could be up to 20%</td> <td>0-20</td> </tr> </tbody> </table>		Range	Australian shares	80-100	Generally the cash exposure is less than 10% but it could be up to 20%	0-20
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	Range													
Australian shares	80-100													
Generally the cash exposure is less than 10% but it could be up to 20%	0-20													
Investment manager's currency strategy	Not applicable.	Not applicable.												

Aberdeen Classic Series Australian Small Companies

Level of risk			
Investment objective	Aims to outperform its benchmark (after fees but before taxes) over rolling three -year periods by investing primarily in small companies listed on the ASX.		
Investment strategy	Invests primarily in a concentrated portfolio of small companies (outside of the S&P/ASX 100) that are listed on the ASX and have the potential for capital growth and increased earning potential.		
Investment manager	Aberdeen Asset Management Limited		
Benchmark	S&P/ASX Small Ordinaries Accumulation Index		
Asset allocation neutral position (NP) and ranges %		NP	Range
	Australian shares	100	90-100
	Cash and other	0	0-10
Investment manager's currency strategy	Not applicable.		

ING Blue Chip Imputation

Level of risk			
Investment objective	Aims to achieve returns (before fees and taxes) that exceed the S&P/ASX 100 Accumulation Index, over periods of three years or more.		
Investment strategy	Invests predominantly in a diversified portfolio of large Australian companies which provide a relatively high level of franked income, selected in accordance with ING Investment Management's Australian shares investment process.		
Investment manager	ING Funds Management Limited		
Benchmark	S&P/ASX 100 Accumulation Index		
Asset allocation neutral position (NP) and ranges %		NP	Range
	Australian shares	100	95-100
	Cash	0	0-5
Investment manager's currency strategy	Not applicable.		

Westpac Dynamic Growth

Level of risk			
Investment objective	Aims to maximise capital growth over the long term.		
Investment strategy	Invests either directly or indirectly through collective investments (such as life policies or unit trusts) so that the underlying assets of the Investment Option consist of a diversified portfolio of predominantly growth assets, including Australian, international shares and property to provide the potential for long-term capital growth.		
Investment manager	BT Investment Management (RE) Limited (together with SSgA for international shares)		
Benchmark	A range of published indices		
Asset allocation neutral position (NP) and ranges %		NP	Range
	Australian shares	40	25-55
	International shares	30	15-45
	Australian fixed interest	10	0-20
	International fixed interest	5	0-20
	Australian property	10	0-20
	Cash and other	5	0-40
Investment manager's currency strategy	Partially hedged international shares; fully hedged international fixed interest.		

Investors Mutual Australian Share

Level of risk			
Investment objective	Aims to provide an overall return (after fees and expenses but before taxes) that exceeds the return from its specified benchmark, over the recommended investment timeframe		
Investment strategy	The Investment Option will invest in a diversified portfolio of quality Australian industrial and resource shares, where these are identified by the investment team as being undervalued.		
Investment manager	Investors Mutual Limited		
Benchmark	S&P/ASX 300 Accumulation Index		
Asset allocation neutral position (NP) and ranges %		NP	Range
	Australian shares	100	90-100
	Cash	0	0-10
Investment manager's currency strategy	Not applicable.		

Investment Option profiles continued

BT Global Property										
Level of risk	Low Medium High									
Investment objective	Aims to provide a return (before fees and taxes) that exceeds the return from its specified benchmark over the recommended investment timeframe.									
Investment strategy	Invests in listed property securities — generally in publicly traded real estate investment trust (REITs) and real estate related securities, including securities of companies whose principal activities include development, ownership, construction, management or sale of real estate — in North American, European and Asian (ex–Australia) markets.									
Investment manager	AEW Capital Management LP									
Benchmark	UBS Global Real Estate Investors (ex Australia) index net of withholding tax (hedged to A\$)									
Asset allocation neutral position (NP) and ranges %	<table border="1"> <thead> <tr> <th></th> <th>NP</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>International property securities</td> <td>100</td> <td>90-100</td> </tr> <tr> <td>Cash and other</td> <td>0</td> <td>0-10</td> </tr> </tbody> </table>		NP	Range	International property securities	100	90-100	Cash and other	0	0-10
	NP	Range								
International property securities	100	90-100								
Cash and other	0	0-10								
Investment manager's currency strategy	The international property exposure is fully hedged back to the A\$.									

BT Multi-manager High Growth																			
Level of risk	Low Medium High																		
Investment objective	Aims to provide superior total returns (before fees and taxes) over the long term through capital growth by investing in growth assets.																		
Investment strategy	Invests in Australian and international shares with some exposure to property. Exposure to these asset sectors will be obtained primarily by investing directly into sector specific funds. The Investment Option may also hold assets directly including derivatives, currency and other unit trusts.																		
Investment manager	Range of managers selected by Advance																		
Benchmark	A range of published indices																		
Asset allocation neutral position (NP) and ranges %	<table border="1"> <thead> <tr> <th></th> <th>NP</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>44.5</td> <td>30-60</td> </tr> <tr> <td>International shares</td> <td>39.5</td> <td>25-55</td> </tr> <tr> <td>Property</td> <td>4</td> <td>0-20</td> </tr> <tr> <td>Fixed interest and cash</td> <td>0</td> <td>0-15</td> </tr> <tr> <td>Alternative investments</td> <td>12</td> <td>0-25</td> </tr> </tbody> </table>		NP	Range	Australian shares	44.5	30-60	International shares	39.5	25-55	Property	4	0-20	Fixed interest and cash	0	0-15	Alternative investments	12	0-25
	NP	Range																	
Australian shares	44.5	30-60																	
International shares	39.5	25-55																	
Property	4	0-20																	
Fixed interest and cash	0	0-15																	
Alternative investments	12	0-25																	
Investment manager's currency strategy	The international share exposure has been split into two components. One component is passively hedged back to the A\$. The second is unhedged; although Advance may employ investment managers within this component who may actively manage currency exposure.																		

BT Partner International Shares Growth 1							
Level of risk	Low Medium High						
Investment objective	Aims to provide an overall return (before fees and taxes) that exceeds its benchmark, when measured over the recommended investment timeframe						
Investment strategy	Invests primarily in international shares and other securities, with a growth style.						
Investment manager	Manager selected by Advance.						
Benchmark	MSCI World ex Australia (Standard) Index (Net Dividends) in A\$						
Asset allocation neutral position (NP) and ranges %	<table border="1"> <thead> <tr> <th></th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>International shares</td> <td>80-100</td> </tr> <tr> <td>Generally the cash exposure is less than 10% but it could be up to 20%</td> <td>0-20</td> </tr> </tbody> </table>		Range	International shares	80-100	Generally the cash exposure is less than 10% but it could be up to 20%	0-20
	Range						
International shares	80-100						
Generally the cash exposure is less than 10% but it could be up to 20%	0-20						
Investment manager's currency strategy	The underlying fund's exposure to global shares is unhedged although Advance may employ an investment manager who may actively manage currency exposure.						

BT Partner International Shares Value 1							
Level of risk	Low Medium High						
Investment objective	Aims to provide an overall return (before fees and taxes) that exceeds its benchmark, when measured over the recommended investment timeframe						
Investment strategy	Invests primarily in international shares and other securities, with a value style.						
Investment manager	Manager selected by Advance.						
Benchmark	MSCI World ex Australia (Standard) Index (Net Dividends) in A\$						
Asset allocation neutral position (NP) and ranges %	<table border="1"> <thead> <tr> <th></th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>International shares</td> <td>80-100</td> </tr> <tr> <td>Generally the cash exposure is less than 10% but it could be up to 20%</td> <td>0-20</td> </tr> </tbody> </table>		Range	International shares	80-100	Generally the cash exposure is less than 10% but it could be up to 20%	0-20
	Range						
International shares	80-100						
Generally the cash exposure is less than 10% but it could be up to 20%	0-20						
Investment manager's currency strategy	The underlying fund's exposure to global shares is unhedged although Advance may employ an investment manager who may actively manage currency exposure.						

BT Partner International Shares Core 1

Level of risk			
Investment objective	Aims to provide an overall return (before fees and taxes) that exceeds its benchmark, when measured over the recommended investment timeframe		
Investment strategy	Invests primarily in international shares and other securities, with a core style.		
Investment manager	Manager selected by Advance		
Benchmark	MSCI World ex Australia (Standard) Index (Net Dividends) in A\$		
Asset allocation neutral position (NP) and ranges %		NP	Range
	International shares	100	80-100
	Generally the cash exposure is less than 10% but it could be up to 20%	0-20	
Investment manager's currency strategy	The underlying fund's exposure to global shares is unhedged although Advance may employ an investment manager who may actively manage currency exposure.		

Westpac International Share

Level of risk			
Investment objective	Aims to provide a medium to long term growth from investment in a selection of overseas share markets.		
Investment strategy	Invests either directly or indirectly through collective investments (such as life policies or unit trusts) so that the underlying assets of the Investment Option consist of shares in a range of leading international companies.		
Investment manager	BT Investment Management (RE) Limited (together with SSgA for international shares)		
Benchmark	MSCI World (ex Australia) with Net Dividends Reinvested Index in A\$		
Asset allocation neutral position (NP) and ranges %		NP	Range
	International shares	100	90-100
	Cash and other	0	0-10
Investment manager's currency strategy	The international share exposure is not hedged to the A\$.		

Aberdeen Actively Hedged International Equities

Level of risk			
Investment objective	Aims to provide investors with a high capital growth (after fees but before taxes) over the medium to long term by seeking exposure to companies listed on securities exchanges around the world.		
Investment strategy	Invests primarily in a concentrated portfolio of global listed securities that have the potential for capital growth and increased earning potential.		
Investment manager	Aberdeen Asset Management Limited		
Benchmark	MSCI All Countries World Accumulation Index (ex-Australia)		
Asset allocation neutral position (NP) and ranges %		NP	Range
	International shares	100	90-100
	Cash and other	0	0-10
Investment manager's currency strategy	The Investment Option's benchmark is unhedged. Currency hedging of the Investment Option's assets may vary between 0 — 50%.		

MLC Global Shares

Level of risk			
Investment objective	Aims to be a complete portfolio for the global shares (unhedged) asset class, and aims to deliver growth by using investment managers who invest and diversify across many companies and securities within that asset class.		
Investment strategy	Invests primarily in companies listed (or expected to be listed) on share markets anywhere around the world and is typically diversified across major listed industry groups. The Investment Option invests into the MLC Wholesale Global Share Fund.		
Investment manager	MLC adopts a manager of manager process and has currently appointed 8 global investment managers to this strategy.		
Benchmark	MSCI All Country World Index		
Asset allocation neutral position (NP) and ranges %		NP	Range
	International shares (unhedged)	100	95-100
	Cash and other	0	0-5
Investment manager's currency strategy	The underlying fund's exposure to global shares is unhedged, although MLC may employ investment managers who may actively manage currency exposure.		

Investment Option profiles continued

BT Core Global Shares

Level of risk Low Medium High ↓

Investment objective Aims to provide a return (before fees and taxes) that exceeds the return from its specified benchmark over the recommended investment timeframe.

Investment strategy Invests in a broad portfolio of international investments excluding Australian shares, mostly in the United States, Europe and Japan.

Investment manager AQR Capital Management, LLC

Benchmark MSCI World ex Australia (Standard) Index (Net Dividends) in A\$

Asset allocation neutral position (NP) and ranges %

	NP	Range
International shares	100	80-100
Cash	0	0-20

Investment manager's currency strategy Generally, international share exposure is not hedged to the A\$. The manager may employ active currency management as an independent source of portfolio returns.

Ibbotson International Shares High Opportunities (Unhedged)

Level of risk Low Medium High ↓

Investment objective Aims to maximise outperformance (before fees and taxes) relative to the benchmark over rolling five year periods.

Investment strategy Invests predominantly in listed international shares through specialist and complementary active investment managers, with varying investment styles, appointed by Ibbotson Associates.

Investment manager Ibbotson Associates Australia Limited (Ibbotson)

Benchmark MSCI All Country World ex-Australia Index with Net Dividends Reinvested (Unhedged)

Asset allocation neutral position (NP) and ranges %

	NP	Range
International shares	100	80-100
Cash and other	0	0-20

Investment manager's currency strategy The international share exposure is not hedged to the A\$.

Investing through BT Super and investing directly – the differences

There are differences between the rights you have when investing through BT Super and the rights you would have if you were to invest directly in shares or other vehicles. The table below illustrates the differences.

Investing through BT Super	Investing directly
Access to wholesale managed funds BT Super may give you access to a range of wholesale managed funds (depending on the Investment Option you select).	Limited access to wholesale managed funds You would not normally have access to the range of wholesale managed funds that BT Super may give you access to (depending on the Investment Option you select) unless you have large sums of money to invest.
Consolidated reporting You will receive consolidated reporting on your BT Super account.	Reporting is not consolidated Your reporting would be on a fund-by-fund basis.
Beneficial ownership of your managed funds The Trustee is the legal owner of your units in the underlying managed funds. Though they are held for your benefit.	Direct ownership of your managed fund investment You would be the legal and beneficial owner of your units in the managed funds and acquire all rights attaching to unit ownership.
No communications from other fund managers Because the Trustee holds the underlying wholesale managed fund units on your behalf, you will not normally receive communications in respect of the underlying managed funds, such as annual or other reports, notices of meetings, or notification of changes in investment policies and fees, from the fund managers. You can obtain this information by providing the Trustee with instructions specifying the information you require. If you do instruct the Trustee to provide this information, the Trustee reserves the right to charge a minimum of \$10 for each item requested. This charge would be deducted from your BT Super account.	Reporting is not consolidated You would receive regular communications directly from each fund manager in respect of the managed funds including annual reports, notices of meetings and notification of changes to fees and investment policies.
Cooling-off right exercisable against the Trustee Some members and employers are entitled to a 14-day cooling-off period with respect to BT Super. Refer to 'Cooling-off period' on page 40 of this PDS Part 1 for information about cooling-off. Cooling-off rights are exercisable against the Trustee. There is no direct cooling-off right against the underlying fund managers.	Cooling-off right exercisable directly against fund managers You may be entitled to a 14-day cooling-off period with respect to your managed funds. Your cooling-off right would be exercised directly against the relevant fund managers.
Access to BT Super complaints resolution arrangements If you have an inquiry or complaint about your investment in BT Super you may utilise the BT Super complaints resolution arrangements. Refer to 'Complaints resolution' on page 40 of this PDS Part 1 for more information.	Access to fund managers' complaints resolution arrangements You may utilise the complaints resolution arrangements made available by the relevant fund managers.

Things you should know about investing in the BT Multi-manager and External Manager Investment Options

An investment in the BT Multi-manager or External Manager Investment Options is not a direct investment in the underlying fund(s) operated by the external investment manager(s).

For the External Manager Investment Options, the following may differ from that of the underlying fund(s):

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

Understanding fees and other costs

understanding
fees and
other costs

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance, or the provision of better member services justify higher fees and costs.

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

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.fido.asic.gov.au) has a superannuation fee calculator to help you check out different fee options.

Fees and other costs

- 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 fund assets as a whole.
- Taxes and insurance costs are set out in another part of this document.
- You should read all of the information about fees and costs because it is important to understand their impact on your investment.
- Fees and other costs for particular investment options are set out in the the table on page 11 of this PDS Part 1.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of BT Super		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment – either by you or your employer	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Termination fee The fee to close your investment	Nil	Not applicable

Fees and other costs continued

Type of fee or cost	Amount	How and when paid
Management costs		
The fees and costs for managing your investment. The amount that is paid for specific Investment Options is shown in the table on page 11 of this PDS Part 1.		
Administration fee¹ The fee to cover the general administration of BT Super.	Your BT Super account balance	Up to (% pa)
	First \$50,000	0.95
	Next \$100,000	0.75
	Balance over \$150,000	0.25
The Administration fee of up to 0.95% pa is deducted from each of your Investment Option(s) and is reflected in the unit price on a daily basis. The amount of this fee may be negotiated (see the 'Additional explanation of fees and costs) section in this PDS Part 1).		
Issuer fee The fee charged by the underlying investment managers for managing the Investment Options.	Investment Manager Charge of 0.49% to 1.26% pa (Estimates based on the latest available figures at the date of this PDS). Expense recoveries by underlying investment managers of 0% to 0.08% pa (Estimates based on the latest available figures at the date of this PDS).	Deducted from the Investment Options and reflected in the unit prices on a daily basis. The amount of this fee may be negotiated (see the 'Additional explanation of fees and costs) section in this PDS Part 1).
Performance fee An estimate of fees paid to certain underlying investment managers when they exceed specific investment performance targets.	Between 0.00 and 0.06%pa. (Estimates based on the latest available figures at the date of this PDS).	This fee (if applicable) is reflected in the daily unit prices for the Investment Option. It is paid monthly, quarterly or annually from the assets managed by the relevant underlying investment manager.
Expense recoveries This is an estimate of the out-of-pocket expenses we are entitled to recover from the Fund.	0.36% pa (Estimates based on the latest available figures at the date of this PDS).	Deducted from your Investment Option(s) and reflected in the unit price on a daily basis.
Member fee This is a member account-keeping fee charged by the Plan.	\$4.70 per month	Deducted from your Investment Option(s) on a pro-rata basis at the end of each month, or when you leave the Plan, by way of deduction of units. This monthly fee is charged for each full month of membership or part thereof. The amount of this fee may have been negotiated (see the 'Additional explanation of fees and costs) section in this PDS Part 1).
Service fees		
Investment switching fee The fee for changing your Investment Options.	Nil	Not applicable

¹ This fee includes an amount payable to an adviser (see 'Adviser remuneration' under the heading 'Additional explanation of fees and costs').

Additional explanation of fees and costs

Fees and costs in this section are inclusive of any Goods and Services Tax (GST) and net of any Reduced Input Tax Credit (RITC).

As a member of BT Super, generally you will not be able to negotiate management costs. However, if you are a member of your employer's plan within BT Super, your employer may have negotiated certain fee arrangements that apply to you.

Adviser remuneration

We pay commissions to Westpac from the fees received by us and from our own resources. Your employer's Financial Planner is paid by Westpac a combination of salary, commissions and other benefits. The amount your employer's Financial Planner receives, including salary, depends upon their total level of sales and the types of products sold. The remuneration paid to Westpac on the sales of this product is based on your employer's plan size (including spouse, sole trader and business partner accounts). The maximum remuneration to Westpac is calculated below.

Bases for calculating commission paid to Westpac	Maximum remuneration (% pa)
Ongoing trail commission	0.40 of total assets of the employer plan

Example – If the employer plan size was \$250,000 then the following would be paid: $\$250,000 \times 0.40\% = \$1,000$

The payment described above is not an additional payment by you or your employer. All payments made are already included in the fees shown in the main fees table on page 32 of this PDS Part 1.

We may decide to pay commission to Financial Planners (including dealer groups) other than Westpac, but only within the maximum limits outlined above. In some instances the commission paid to Financial Planners may be less than the amount disclosed in this PDS.

Please see your Financial Planner's Financial Services Guide and/or Statement of Advice for more details about such commission and other remuneration details.

Alternative forms of remuneration

We may also provide remuneration to your employer plan's Financial Planner indirectly by way of payment or non-monetary benefits relating to business and technical support, professional development, conference sponsorship etc. If these payments or benefits are provided, they are payable out of the fees and costs we are entitled to receive and are not an additional cost to you.

Register of alternative forms of remuneration

We maintain a register that outlines the material alternative forms of remuneration (such as commission) that we pay to some

distributors of our products, or receive from providers of some of the products available through us. The register is publicly available and you can obtain a copy by contacting the BT Contact Centre. Refer to your Financial Planner's Financial Services Guide and/or Statement of Advice for more details about such commission and other remuneration details.

Administration fee rebate

In some cases, a lower scale or a fixed Administration fee of up to 0.95% pa may apply. If, at the end of a given month, the total value of your account balance is over \$50,000, you will be entitled to a reduced Administration fee which you may otherwise not have been eligible for if you invested directly in the selected Investment Option. In this case, the difference between the fee of 0.95% pa charged and the reduced fee you receive will be rebated back to your Investment Option(s), in the form of additional units, at the end of the following month. This rebate is calculated at the end of each month and is based on your BT Super account balance at the end of the current month. You must be in BT Super for the entire month to be entitled to the rebate.

Tax and GST

Under current legislation, GST does not have an impact on the fees charged in the Fund. However GST may have an impact on the fees charged by the responsible entity of the underlying unit trust and the underlying unit trust may be able to obtain a RITC.

If GST becomes payable in connection with the Fund (or any associated payment, fees or charges) we are entitled to recover an extra amount from you for the GST (and associated expenses) or to reduce any payment due to you by that amount.

The benefit of tax deductions to the Fund are not passed on to members in the form of a reduced fee or cost. Refer to 'Understanding tax' on page 38 of this PDS Part 1 for more information on tax.

Member fee

The member fee, which is included in the main fee table on page 32 of this PDS Part 1, may increase each 1 July in line with the Consumer Price Index (CPI). The amount shown in the table is for the 2010/2011 financial year.

Transaction costs

When we buy or sell investments for account holders we incur transaction costs. These transaction costs include stamp duty, brokerage and costs incurred when buying and selling units in underlying investment funds. Parts of these costs are met by the buy/sell spread. This fee is retained by underlying investment manager for the relevant Investment Option (it is not a fee paid to us) and is an additional cost to you when you make an additional investment, withdraw or change Investment Options.

Fees and other costs continued

The estimated buy/sell spread for each Investment Option is set out on page 11 of this PDS Part 1. The buy/sell spread is stated as a percentage of the net asset value of each Investment Option and represented as the difference between the entry price and the exit price. For example, if you invest \$10,000 in the Westpac Balanced Growth Investment Option, with a buy/sell spread of up to 0.33%, you will generally incur this cost, being \$33, at the time you invest.

We may vary the buy/sell spread for any Investment Option from time to time. Notice will not ordinarily be provided. However, the updated information will be available on our website bt.com.au.

BT Investor Protected Investment Option

Members in the BT Investor Protected Investment Option are not directly charged any fees or charges. Instead, we will recover all fees, costs and charges (including taxes but excluding insurance premiums) from the investment earnings of the Investment Option.

Where the earnings of this Investment Option are insufficient to cover the fees, costs and charges, the actual amount recovered from the Investment Option will be limited to the amount of the earnings of the Investment Option.

Investment Manager Charge and underlying expense recoveries

The Investment Manager Charge and underlying expense recoveries for each of the Investment Options are reflected in the daily unit prices of the relevant Investment Option.

For the External Manager Investment Options, the managers will invest in the underlying unit trusts offered by the respective investment managers. The Investment Options will incur both the Investment Manager Charges deducted and the unit trust expenses incurred by the underlying unit trust and charged by the manager. The returns you receive for these other Investment Options are net of the fees deducted in the underlying unit trusts. Neither the Trustee nor Westpac Life charges an Investment Manager Charge for these Investment Options.

Details of the current Investment Manager Charges and underlying expense recoveries which reflect the management fees of the underlying unit trusts that apply to the External Manager Investment Options (and are charged in the relevant underlying unit trust) are detailed in the table on page 11 of this PDS Part 1.

Rebates/waivers for inter-funding arrangements

The BT/Westpac Investment Options may invest (investing fund) from time to time in other funds that we, or one of our related entities, manage (related fund). Our current policy is:

- no Contribution fee is payable to the related fund
- Investment Manager Charges are either not collected by the related fund, or they are rebated in full to the investing fund.

Also, certain expense recoveries are fully rebated to the investing fund, but the related fund may incur those expenses up to their own limit (if any).

Insurance premiums

This is the fee charged by the Insurer to cover the cost of insurance available through BT Super. Insurance premiums are paid directly to the Insurer. See the PDS Part 2 for more detail.

Insurer payment

The Insurer may pay Westpac Life (as administrator of BT Super) an amount of up to 23% of premiums as a fee for services and reimbursement for expenses incurred in relation to the insurance arrangements for BT Super. Additionally, the Insurer may pay companies within the BT Financial Group (ABN 38 087 480 331) or other related companies (including Westpac Life) a fixed dollar payment per annum, an amount which represents up to 4% of total premiums as a fee for services and for expenses incurred in relation to the insurance arrangements for BT personal and corporate super funds. For example, for an annual premium of \$100, this would equate to \$4 payable by the Insurer to companies within the BT Financial Group.

These payments are not additional fees or charges payable by you or your employer. The payments are retained by Westpac Life or another related entity and may change over time.

Fund manager payments

We, Westpac Life or another related entity may receive fees as a payment back from the investment manager of underlying unit trusts. Any such payments are based on the total amount invested in the underlying unit trust.

At the time of this PDS, we, Westpac Life or another related entity may receive a Fund manager payment of up to 0.45% pa of the total amount invested from the underlying investment managers of the Investment Options. The amount of these payments may increase from time to time.

These payments are not additional to the fees payable by you. These payments are retained by us, Westpac Life or another related entity.

Incidental fees and costs

In addition to the fees and costs in this section, standard government fees, duties and bank charges may also apply to investments and withdrawals (including dishonour fees and currency conversion costs) and are paid by the relevant members.

Performance fee

Performance fees — BT Multi-manager Investment Options

The management costs section of the table on page 32 of this PDS includes estimated performance fees for certain underlying investments of various Investment Options. Performance fees may be paid to some of the underlying investment managers of the Investment Options when they meet specific investment performance targets.

An investment manager will only receive a performance fee when the investment return for their portfolio outperforms either the benchmark or a specific hurdle return. A performance hurdle may typically be a specified return above an applicable benchmark index. Usually, any prior underperformance must be made good before the investment manager can qualify for a performance fee.

Any performance fee charged in an underlying investment will be incorporated in its unit price. Performance fees therefore affect the return on an Investment Option's underlying investments.

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

At the date of this PDS, the underlying investment managers of the following BT Multi-manager Investment Options may be paid performance fees:

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

Example

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

This outperformance of 3% will result in a performance fee payable to the underlying investment manager of 0.60% (20% x 3%). As only 6% of the Investment Option's assets are invested with this underlying investment manager (and assuming no other underlying investment managers of the Investment Option may

be paid a performance fee), the performance fee applicable to this Investment Option for the given year will be 0.036% (0.60% x 6%).

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

Performance fees — External Manager Investment Options

As at the date of this PDS, the investment manager of the following External Manager Investment Option may charge performance fees.

1_Ibbotson International Shares High Opportunities (Unhedged)

From 1 July 2010, a performance fee may be payable on certain underlying assets held by the Investment Option. The underlying assets for which the performance fee is payable comprise a significant proportion of the total assets held by the Investment Option. A performance fee of 20% will be payable if the relevant underlying assets outperform the MSCI World Index measure over a five year period.

Variation of fees

The Trustee is allowed to alter any of the fees and costs (subject to the maximums allowable in the Trust Deed as set out in the following table) and should this occur, you will be notified where the law requires it.

A switching fee is not charged for any switches, however the Trustee reserves the right to introduce the switching fee to existing members (or a set of members after providing a minimum 30 days notice) who perform a high volume of switches.

Fees	Maximum allowable under the Trust Deed
Contribution fee	Transfers/rollovers 1.50% Contributions 5.00%
Member fee	\$205.80 pa ¹
Administration fee	0.125% per month
Withdrawal fee/Investment switching fee	\$51.45 ¹

Fees relating to Family Law Act requirements

We may decide to impose reasonable fees and pass on any expenses we incur, where your account is affected by requirements under the Family Law Act or related legislation. These may include, but are not limited to, fees for providing information to an eligible person, implementing the splitting of, or the application of a payment flag on, your account. You will be notified of any fees and expenses that may be charged.

¹ These may increase each 1 July in line with the CPI. The amounts shown are for the 2010/2011 financial year.

Fees and other costs continued

Example of annual fees and costs for a balanced Investment Option

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

Example – Westpac Balanced Growth Investment Option	BALANCE OF \$50,000 WITH TOTAL CONTRIBUTIONS OF \$5,000 DURING THE YEAR	
Contribution fees	0%	For every \$5,000 you put in, you will be charged \$0.
PLUS Management costs	0.95% Administration fee + 0.70% Issuer fee + 0.36% Expense recoveries = 2.01% + \$56.40 (\$1.08 per week)	And , for every \$50,000 you have in your BT Super account, you will be charged approximately \$1,005 each year plus \$56.40 in member fees regardless of your balance.
EQUALS Cost of plan		If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged fees of: \$1,061.40¹ What it costs you will depend on the Investment Option you choose and the fees your employer negotiated.

¹ Additional fees may apply. Refer to 'Transaction Costs' on page 33 of this PDS Part 1.

Other things you should know

other
things
you should
know

Understanding tax

The information below is a general overview of the tax treatment of super and should not be relied on as a complete statement of all super tax laws. The application of these laws depends on your circumstances. Therefore, it is best to speak with your independent professional tax adviser about the specific tax treatment of your super.

You can find more information about taxation of super in the Frequently Asked Questions section on our website at bt.com.au.

Tax on contributions

Tax concessions on money added to BT Super

You, your employer or your spouse may be eligible for certain tax concessions on money contributed to your super.

To find out more about:

- the tax benefits of contributing to super
- whether you (or your employer or your spouse) are eligible for any of these tax concessions, or
- how to claim these concessions

see the Frequently Asked Questions section on our website at bt.com.au.

Tax on money added to BT Super

Concessional contributions are subject to tax at a maximum rate of 15% within BT Super. Examples of concessional contributions include employer contributions and personal after-tax contributions for which you claim a personal tax deduction.

If your TFN has not been quoted to BT Super, concessional contributions may be taxed at an additional 31.5%. The deduction of this additional tax will occur when you exit the Fund or at the end of each financial year.

Non-concessional contributions are not subject to any tax within BT Super. Examples of non-concessional contributions include personal after-tax contributions (if you do not claim a personal tax deduction) and spouse contributions.

More information on tax on contributions and when taxes are deducted from your super account is in the Frequently Asked Questions section on our website at bt.com.au.

Tax on excess contributions

Excess concessional contributions

If you make contributions in excess of your concessional contributions cap, the excess contributions are liable for additional tax at 31.5%. This tax may be paid by withdrawing amounts from your super or by you personally.

The concessional cap is \$25,000 per member for the 2010/2011 financial year (indexed to Average Weekly Ordinary Time Earnings (AWOTE)), rounded down to the nearest \$5,000, in subsequent years). For those aged 50 or over at any time in a transitional financial year, a transitional cap of \$50,000 (not indexed) will apply. Current transitional financial years are 2010/2011 and 2011/2012.

Excess non-concessional contributions

If you make contributions in excess of your non-concessional contributions cap, the excess contributions are liable for additional tax at 46.5%. This tax must be paid by withdrawing amounts from your super.

The non-concessional contributions cap is \$150,000 per member for the 2010/2011 (calculated as six times the concessional cap in subsequent years).

If you are under age 65 you may be able to 'bring forward' future entitlements to two years' worth of non-concessional contributions, allowing you to contribute up to \$450,000 over a three-year period with no additional tax liability.

Excess concessional contributions also count towards the non-concessional contributions cap. Contributions in excess of both caps may be liable for excess contributions tax at a total rate of 93%.

Monitoring your contributions

In addition to the member contributions cap, BT Super is generally unable to accept a single non-concessional contribution in excess of \$450,000 (or \$150,000 if you are 65 or over on 1 July in the financial year in which you contribute).

It is, however, your responsibility to make sure that you don't exceed your contributions caps and BT Super cannot monitor your overall position.

See the Frequently Asked Questions section on our website at bt.com.au for full details about excess contributions tax to ensure that you do not end up paying more tax than you expected.

Tax on earnings in BT Super

BT Super invests in a policy issued by Westpac Life. The maximum rate of tax on earnings in the policy is 15%. Some capital gains may be taxed at the concessional rate of 10%.

Earnings tax is reflected in each Investment Option's unit price and is not deducted directly from your account.

Tax on benefits

Rollovers

There is no tax payable when you roll over your super benefit from BT Super to another complying super fund.

There is no tax payable when you rollover super benefits from another super fund into BT Super, unless the amount includes an untaxed element of the taxable component. These amounts will be taxed at a rate of 15%.

Tax on money withdrawn from BT Super

Once you are eligible to access your super savings, any tax BT Super is required to deduct from your cash withdrawals will depend on your age and the tax components within your benefit, as shown in the following table.

Age	Taxable component	Tax-free component
Under 55	20% + Medicare Levy	Tax-free
55-59	Up to 15% + Medicare Levy ¹	Tax-free
60 or over	Tax-free	Tax-free

If you are under age 60 and BT Super does not hold your TFN, tax will be deducted from the taxable component of your cash withdrawal at the highest marginal tax rate plus Medicare Levy.

Different tax rates generally apply to temporary residents who are taking a cash withdrawal.

More information about tax on cash withdrawal is in the Frequently Asked Questions section on our website at bt.com.au.

Death benefits paid as a lump sum

Death benefits paid as a lump sum to your dependants (for tax purposes) are tax-free. A dependant for tax purposes includes your spouse or former spouse, your children under 18, a person who was wholly or substantially financially dependent on you at the time of your death and a person with whom you were in an interdependency relationship at the time of your death.

Death benefits paid as a lump sum to a non-dependant for tax purposes, will have tax deducted from the taxable component at a maximum rate of 30% plus Medicare Levy.

Death benefits paid as a lump sum to your estate are taxed within the estate depending on whether the beneficiaries are your dependants or non-dependants for tax purposes.

BT Super does not pay death benefits as a pension.

More information about the tax on death benefits is in the Frequently Asked Questions section on our website at bt.com.au.

Lump sum benefits paid as a result of disability

A disability super benefit is taxed as shown in the table under 'Tax on money withdrawn from BT Super' in this section. The tax-free component, however, may be increased by an amount calculated under tax law, potentially reducing the overall amount of tax you will pay.

Salary continuance benefits paid from BT Super are treated as normal assessable income and PAYG tax will be deducted before the payments are made to you.

Lump sum benefits paid as a result of a Terminal Medical Condition

A super lump sum payment will be exempt from tax where a member suffers from a Terminal Medical Condition. Two registered Medical Practitioners must certify that the member suffers from an illness, or has incurred an injury, that is likely to result in their death within a period of 12 months. One of the certifying practitioners must be a specialist practicing in an area related to the member's injury or illness.

More information about this concession is in the Frequently Asked Questions section on our website at bt.com.au.

¹ Amounts up to your lifetime limit are tax-free (this is \$160,000 for 2010/2011, indexed in subsequent years).

Accessing your benefits

In general, your super benefits cannot be paid to you until you reach age 65, or you reach your preservation age and have permanently retired from gainful employment.

Your preservation age can be worked out using the following table:

Date of birth	Preservation age
Before 1/7/60	55
From 1/7/60 to 30/6/61	56
From 1/7/61 to 30/6/62	57
From 1/7/62 to 30/6/63	58
From 1/7/63 to 30/6/64	59
On or after 1/7/64	60

You may also access your super in other circumstances including if you;

- become permanently incapacitated,
- meet the financial hardship conditions,
- qualify on compassionate grounds,
- were a temporary resident of Australia and have departed Australia permanently,
- have a Terminal Medical Condition,
- have added money to super above the caps set by the Government (to access, you must provide a Release Authority from the Australian Taxation Office), or
- were a lost member who has been found, and the value of your benefit is less than \$200.

Your beneficiaries may also access your benefits if you die.

In addition, if you have reached your preservation age but are still working, you are able to transfer your super savings into certain non-commutable income streams (also known as transition to retirement income streams) and draw down a regular income. You will not be able to take any cash lump sum payments from the income stream until you meet one of the conditions of release described above.

More about accessing your super benefits, including documentation required for certain conditions of release, is in the Frequently Asked Questions section on our website at bt.com.au.

Rollovers

You can roll over all or part of your super benefits to another complying super fund at any time. Before you decide to roll over, you may request information such as details about fees and costs that may apply to the rollover, and the effect of the rollover on your existing entitlements in BT Super, including insurance.

Generally, BT Super must roll over your benefits within 30 days of receiving all relevant information, however, certain exceptions apply. For full details refer to 'Restrictions on withdrawals' on page 41 of this PDS Part 1.

To find out more about rollovers from BT Super, visit the Frequently Asked Questions section on our website at bt.com.au.

Partial rollovers and cash payments

If you are invested in more than one Investment Option, you can elect which Investment Option(s) your withdrawal should come from. If you do not tell us, your partial withdrawal will be pro-rated across all your Investment Options at the time the request is processed.

If you do not tell us which preservation components to include in a partial rollover, the amount withdrawn will be pro-rated across your preservation components.

You cannot choose the taxation components which make up the partial withdrawal.

We will also assume any amount you have requested to be gross of applicable fees and taxes. You must keep a minimum of \$2,000 in your account if you make a partial withdrawal.

Retaining your money in the Fund

You can leave your super savings in BT Super for as long as you wish, regardless of your age or employment status, subject to maintaining the minimum balance.

Temporary residents

A temporary resident is a holder of a temporary visa under the Migration Act 1958.

If you are, or were, a temporary resident and are not an Australian citizen, New Zealand citizen, permanent resident, or a holder of a retirement visa (Subclass 405 or 410), you can generally only access your preserved super benefits if you become permanently incapacitated, have a Terminal Medical Condition, have departed Australia permanently and your visa has ceased, or your beneficiaries may access your benefits if you die.

You may also be able to access your benefit if you satisfied another condition of release under super law before 1 April 2009.

More information about the rules applying to temporary residents is in the 'Temporary residents' section on page 43 of this PDS Part 1.

Death benefits

You are able to nominate one or more beneficiaries to receive your death benefit (your account balance plus any insurance benefit payable) in the event of your death. Any beneficiary nominated must be either your Legal Personal Representative (LPR) or a dependant as defined by super law and the Trust Deed at the time of your death.

Any insurance benefit paid to the Trustee will be held in a non-interest bearing account which will not be subject to investment earnings or losses, and will be paid as part of your final death benefit.

A full list of eligible dependants is included in the Nomination of Beneficiaries form available on our website at bt.com.au.

Option 1 — No Nomination

If you don't make a nomination, the Trustee will pay your death benefit to your LPR. In certain circumstances, for example where you don't have an LPR, the benefit may be paid to your dependants.

Option 2 — Non-binding nomination

If you make a non-binding nomination, the Trustee will consider this nomination in determining to whom your benefit will be paid. The Trustee will also consider any other matters it decides are relevant, for example, whether you have any other dependants, the financial circumstances and needs of your dependants and whether your circumstances have changed since you made your nomination. The Trustee will decide to whom, from among your LPR and your dependants, and in what proportions to pay your death benefit and in doing so, may not follow your nomination.

Option 3 — Binding nomination

A binding nomination allows you to instruct the Trustee to whom you want your benefit paid in the event of your death and generally, if valid, it cannot be overridden by the Trustee.

Please note:

- a_ You must also nominate the proportion of your death benefit each beneficiary is to receive.
- b_ The nomination is valid for three years from the date on which it is made and you must renew or confirm your nomination within this three-year period for it to remain valid.
- c_ An invalid binding nomination will be treated as a non-binding nomination by the Trustee and will not revoke or replace an existing valid nomination.
- d_ If your nomination is clearly invalid (completed incorrectly), we may contact you and request that you re-submit a valid nomination.
- e_ If any beneficiary nominated is no longer your dependant or LPR at the date of death, they will not be entitled to receive a share of your benefit. You direct the Trustee to pay the share to the remaining nominees based on their proportional entitlement to your benefit.

When is a nomination invalid?

The following are examples of invalid nominations:

- The nomination is not clear to us (eg it is illegible or the nominated proportions do not total 100%)
- The Trustee has actual knowledge that when you made the nomination you did not understand the effect of making it (eg due to legal incapacity), or
- You did not sign the Nomination of Beneficiaries form.

In addition, binding nominations will be invalid if:

- the nomination has not been witnessed or has been witnessed by an ineligible person.
- the nomination has not been confirmed or amended within a three year period prior to the time of death.

To nominate a beneficiary, complete the Nomination of Beneficiaries form available on our website at bt.com.au.

Other important information

Basis of this PDS

This PDS has been prepared in accordance with our obligations under the Corporations Act 2001 and does not form the basis of contractual relations between you and us except where this is specifically intended to be the case (eg in 'Terms and conditions', 'Our electronic facilities', 'Protecting your privacy' and in relation to any other acknowledgements and representations you make to us in the forms and related documents).

Other than as specified by legislation including the Corporations Act 2001, this PDS does not confer you with any additional rights.

Please note that we reserve the right to change the features and provisions of this product but will provide you with notice of any such change or the ability to access such information pursuant to the Corporations Act (refer to 'How we keep in touch' on page 4 of this PDS Part 1 to generally find out more about how we will keep you informed).

Your rights in relation to the Fund and BT Super are governed by the Trust Deed, (which overrides any provisions in the PDS – see below) the Superannuation Industry (Supervision) Act 1993, the Corporations Act 2001, related legislation governing super and the general law.

About the Fund

The Trust Deed for the Fund, of which BT Super is a part, dated 27 March 1992 as amended (Trust Deed), sets out the duties of the Trustee and the rights and obligations of account holders. Account holders are bound by provisions of the Trust Deed.

As a Trustee, we must comply with all the obligations set out in the Trust Deed. We are also subject to duties under the law, including duties to act in the best interests of the account holders, act honestly, exercise care and diligence and treat account holders fairly.

The Trust Deed also limits our liabilities in relation to the Fund. We are indemnified from the Fund for liabilities we incur in respect of the Fund, unless the liability arises from a breach of trust in certain circumstances or is a result of certain penalties being applied under super law.

You may obtain a copy of the Trust Deed free of charge by contacting the BT Contact Centre.

Assets of the Fund

We keep the assets of the Fund separate from our own assets, as required by law. As such, regardless of whether we enter into financial difficulties, the assets of the Fund are not available to our creditors or us.

However, the assets of the Fund are subject to our rights of indemnity and any unpaid taxes and expense recoveries.

In addition, the assets of any Investment Options are available to meet the liabilities of another Investment Option in the unlikely event that the assets of that Investment Option are unable to meet its liabilities. Given the investment restrictions that are in place, we do not believe that this event is likely to occur.

Complaints resolution

Complaints resolution is a priority for us. If you have any concerns or complaints with the financial products or services we provide, please contact us and we will do our best to resolve it quickly and fairly.

As a first step, please contact the BT Contact Centre. Alternatively, you can contact our Complaints Officer at:

Complaints Officer
BT Financial Group
GPO Box 2675
Sydney NSW 2001

We will let you know that we have received your complaint and a Complaints Officer will try to resolve your complaint within 90 days.

If you remain dissatisfied with our response, or have not received a response within 90 days, you may contact the Superannuation Complaints Tribunal (Tribunal) by calling 1300 884 114 or writing to Locked Bag 3060, Melbourne VIC 3001

The Tribunal is an independent body established by the Government to help members of super funds resolve complaints.

The Tribunal will attempt to resolve the complaint through conciliation, helping a member and the Trustee to reach an agreement. If the dispute cannot be resolved through conciliation, the Tribunal may ask for submissions and make a binding determination.

Cooling-off period (for employers and non-employee members only)

If you are an employer or non-employee member (such as a sole trader or spouse), you are entitled to a 14-day cooling-off period in respect of your first application for participation in BT Super and your membership or membership of your employees.

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

- receipt of confirmation of your application for participation in BT Super, and
- the end of the fifth day after interests in BT Super are issued to you (if you are a non-employee member) or your employees.

If you exercise your cooling-off rights during this period, we will roll over any gross contributions received for you (if you are a non-employee member), or your employees and any contribution fees charged to a nominated super fund, retirement savings account (RSA) or approved deposit fund (ADF). Withdrawal fees (if any) will not be applicable.

However, we will make adjustments to reflect any unit price movements (either up or down) in your investments.

We may also deduct any tax and duty, as well as reasonable administrative and transaction costs. As a result, the amount transferred to another super fund, RSA or ADF may be less than the amount invested.

You must nominate (by writing to us) another super fund, RSA or ADF to which you wish your

contributions (if a non-employee member) or your employer contributions (for your employee members) to be transferred. You must do this within one month of informing us that you wish to exercise your cooling-off rights.

Where your employee's super account in BT Super consists of contributions made by the member (preserved or restricted non-preserved amounts rolled over from another fund), we will transfer these amounts for your employee to a super fund, RSA or ADF nominated by your employee.

You may exercise your cooling-off rights by sending a letter or an email to us at coolingoff@btfinancialgroup.com. Your letter or email should include your details (eg full name, address, your employer or member number and the date of your initial application).

Please note that the cooling-off period does not apply if your participation in BT Super is as a result of a successor fund transfer, or if you are an employee member enrolled in your employer's plan by your employer.

Protecting your privacy

By participating in BT Super, you consent to us and any other person who is at any time a member of the Westpac Group, which includes BT Financial Group, (Westpac Company) collecting, using, disclosing and handling your personal information in the manner set out in this section.

How do we collect your information?

We and other Westpac Companies may collect your information from many places including your Application form, correspondence with you or your Financial Planner, our telephone calls with you or you using our website at bt.com.au or emailing us. We and other Westpac Companies may also collect your information from each other or from a service provider engaged to do something for us or another Westpac Company. Our service providers typically include custodians, investment administrators, information technology advisers, mailhouses, auditors, legal advisers and consultants.

How do we use your information?

We and other Westpac Companies may use your information:

- to establish and administer the financial products and services we or any other Westpac Company provide to you (such as investments, super, insurance or loans);
- for product development, conducting market research and statistical analysis purposes; and
- to provide additional services to you, such as market updates and information on products and services available from us or any other Westpac Company.

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

When do we disclose your information?

Sometimes, a Westpac Company, a service provider or your Financial Planner may be located outside Australia. By participating in BT Super, you consent to your information being transferred to a person such as this who is outside Australia.

We and each Westpac Company may disclose your personal information:

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

Information about your nominated beneficiaries

You agree to ensure that any person you nominate as your beneficiary is made aware that:

- you have nominated them as your beneficiary;
- we and other Westpac Companies hold their personal information;
- we and other Westpac Companies will use their personal information in determining to whom and in what proportion your super benefits will be paid upon your death and, to the extent that such information is not provided, we may not be able to pay your death benefits according to your wishes;
- we and other Westpac Companies may disclose their personal information to each other and to third parties (including your Financial Planner) that assist us in the administration of the Fund or when required or permitted by law to disclose their personal information; and
- they may contact us and request access to their information by contacting the BT Contact Centre or by writing to us at the address listed on the back cover.

Health information

If you are being provided with or if you apply for life insurance cover through BT Super, we may be required to collect information regarding you and your family's medical history (health information) so that BT Super's Insurer may assess your eligibility for insurance cover. In turn, the Insurer may pass this information to their reinsurers, the Insurer's contractors or third party service providers to assist them in assessing your eligibility for cover.

BT Super's Insurer and their reinsurer are required to keep this information confidential but may use the information collected in assessing any claim that you make and may pass this information on to any other party that assists them in assessing your claim. We will only use health information we collect for these insurance purposes or directly related purposes.

If you do not provide this information, your application for insurance or any insurance claim may not be able to be processed.

How do you access your information?

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

If you do not want to receive marketing information from us

You can contact us if you do not want to receive any marketing information from us or any other Westpac Company. A copy of our privacy policy is available on our website at bt.com.au or by contacting us.

Processing matters

When a contribution, withdrawal or switch request together with all necessary information is received before the daily cut-off time of 4.00pm (Sydney time) on a Business Day, it will be processed using the relevant entry or exit price (as applicable) issued for the relevant Investment Option(s) for the Business Day we received the contribution, withdrawal or switch request together with all necessary information. If the contribution, withdrawal or switch request together with all necessary information is received after the daily cut-off time, it will be processed using the entry or exit price for the next Business Day. The number of units issued to you will be rounded to five decimal places.

If an investment switch is made, it is processed as a withdrawal from one Investment Option and an investment into the other Investment Option.

We aim to process contributions, withdrawals and switches as soon as reasonably practicable and ordinarily within five Business Days of receipt. Because units are issued or redeemed based on prices described above, there can be an effect on underlying performance, either positive or negative, depending on market movements between the Business Day for which the entry or exit price is used and the date of processing.

In certain circumstances allowed under super law and the Trust Deed (for example, where it would prejudice the interests of the other members of the Plan), we may delay, suspend or not process your application, switch or withdrawal request.

In certain circumstances, we reserve the right to delay or suspend unit prices, apply a special price or not process future application, switching or withdrawal requests.

Invalid transaction requests

A transaction request may be invalid for a variety of reasons, such as not having the correct signatures, being below the set minimums or the request is incomplete. Where documentation is invalid, we will aim to contact you or your employer, generally within seven Business Days and the transaction will not be processed until valid documentation is received. The unit price that will apply to the transaction will depend on when we receive the corrected documentation (the usual rules about cut-off times apply).

If we are unable to process a transaction because the instruction form is invalid, the request will not be processed. Any application or contribution monies will be placed into a holding account. Any interest earned in the holding account is not payable to a member but may be retained by us for our benefit or paid into the Fund.

We will normally hold the unallocated monies for a maximum of one month before returning them if valid documentation is not received. However, if it is not reasonably practicable for us to return the money within one month, we will return it by the end of such longer period as is reasonable in the circumstances.

Contributions or other application money is returned by cheque to the originator of the payment. We have the right to reject any valid application or contributions we receive.

Restrictions on withdrawals

Ordinarily, the Trustee must transfer or roll over your benefits within 30 days of receiving all relevant information prescribed by the SIS Regulations (including all information that is necessary to process your request). Where you make an investment choice and the Investment Option you have chosen is 'illiquid', the Trustee may effect your transfer or rollover request within a longer period following our receipt of all relevant information, provided you give your written consent to that longer period. It is a condition of participation that you give this consent (refer to 'Terms and conditions' on page 43 of this PDS Part 1 for further information).

The Investment Options considered by the Trustee to be 'illiquid' from time to time are listed on our website at bt.com.au or available from your Financial Planner. This is updated by the Trustee from time to time.

Generally, investments may be illiquid because:

- the Trustee needs to receive the monies from the underlying fund manager;
- the investment has withdrawal restrictions; or
- the investments are subject to market liquidity constraints.

Unclaimed money

In some circumstances, if an amount is payable to you and the Trustee is unable to ensure that you have received it, the Trustee may be obliged to pay the amount to the ATO on your behalf.

BT Super is also required to transfer to the ATO an account of a lost member:

- with a balance of less than \$200; or
- which has been inactive for a period of five years and the Trustee is satisfied that it will never be possible to pay the amount to the member.

If your account balance is transferred, you will be able to reclaim it from the ATO.

How we calculate unit prices

Each Investment Option has its own unit price, which is the monetary value of one unit. Unit prices are normally calculated every Business Day for the preceding Business Day by dividing the net value of the Investment Option (refer below)

Other important information continued

by the total number of units on issue for that Investment Option. The 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. The entry and exit unit prices may include an allowance for transaction costs (buy-sell spreads) that would be incurred if the unit's share of the assets were purchased or sold.

Details of unit prices for all Investment Options are available on our website at bt.com.au or by contacting the BT Contact Centre.

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 or by contacting the BT Contact Centre. Notice will not ordinarily be provided.

We can delay or suspend release of prices, or apply a special price, due to volatile market conditions and under other circumstances that the Trustee deems reasonable.

Net value of an Investment Option

The net value of an Investment Option is the value of all investments and cash held by the Investment Option less amounts owing or payable in respect of the Investment Option, including any provision that is considered necessary. For example, provision might be made for possible future losses on an investment that is considered to be overvalued or cannot be fairly determined. A full description of the valuation method is given in the Trust Deed.

The net value of an Investment Option may include an asset known as Future Income Tax Benefit (FITB). A FITB arises when, for tax purposes, a loss is available to offset a future gain (ie so as to reduce the amount of gain that might otherwise be taxable). Our policy is to recognise FITBs in BT Super as a separate asset of the relevant Investment Option. Like any other asset in an Investment Option, the value of a FITB is reflected in the unit price for that Investment Option, through the calculation of the net asset value.

The value of a FITB can change over time based on the likelihood of being able to offset the losses against future gains and the time at which they can be used. Accordingly, changes in the value of a FITB asset may cause unit prices to change, as is the case with a change in the value of any other asset in the Investment Option.

The level of FITB recorded in the unit price of an Investment Option may be 'capped', taking into account the probability that accumulated losses are able to be offset against future gains. The Joint ASIC and APRA Unit Pricing Guide to Good Practice, and BT policy require that FITB only be recognised in the net asset value and unit price of an Investment Option to the extent that the deferred tax benefit is expected to be realisable in the future. It may be necessary to reduce the level of FITB to ensure that the value of the Investment Option (and the unit price) is not over-stated.

Related party transactions and conflicts of interests

We may invest in other funds of which we, or a related entity, are trustee or manager, and may appoint any of our related bodies corporate to provide services or perform functions in relation to BT Super. We may also enter into financial or other transactions with related bodies corporate in relation to BT Super. A related body corporate is entitled to earn fees, commissions, reimbursement of expenses 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 BT Super, the Trustee may face conflicts in respect of its duties owed to BT Super, other funds under its trusteeship and its own interests. The Trustee has policies and procedures in place to ensure that it manages these conflicts through either controlling, avoiding or disclosing the conflict. The Trustee will resolve such conflicts of interest fairly and reasonably between account holders and others in accordance with the law, ASIC policy and its own policies.

Eligible Rollover Fund (ERF)

Your benefits may be transferred to an ERF if:

- your payment instructions are not accepted by your nominated rollover institution and/or in circumstances discussed in 'Cooling-off period'
- you have requested a cash payment but you fail to present the cheque and the cheque goes stale
- we are unable to contact you (eg no address on our records or letters are returned to us unclaimed)
- contributions cease to be made on your behalf to the Fund
- you request to transfer your benefit to another fund and we cannot process that request due to insufficient information, or the other fund returns the money to us as they have been unable to process the request
- you (or your spouse, if you are a spouse member) cease to be an employee of the employer who established your BT Super account and your balance is less than \$500, and
- in any other circumstances the Trustee considers appropriate.

Once your benefit has been transferred to the ERF we have nominated:

- your membership in the Fund and any insurance cover will cease
- you will need to apply directly to the ERF for access to your benefits
- you will not be able to make contributions to the ERF
- you will have no investment choice and the trustee of the ERF will nominate the investment strategy, and
- the ERF will normally ensure that your benefit will not be eroded by fees and

charges. Please refer to the ERF's disclosure document for more details.

The contact details for the ERF are:

SuperTrace Administration
SuperTrace Eligible Rollover Fund
Locked Bag 5429, Parramatta NSW 2124
Telephone: 1300 788 750

Bankruptcy and super

In certain circumstances, a trustee in bankruptcy will be able to access money of a bankrupt account holder for the benefit of creditors.

Family law

Provisions of the Family Law Act 1975 (the Act) deal with the treatment of super on relationship* or marriage breakdown.

The Act provides that a member's super benefit may be split with the member's spouse or former spouse on relationship* or marriage breakdown. Alternatively, a payment flag may be imposed on the member's super benefit.

In order for the Trustee to commence any payment split or impose a payment flag on your account, the Trustee must have been served with either:

- a super agreement made in accordance with the Act; or
- an Order of the Family Court of Australia.

In some cases, the Trustee may also need other evidence or information. In general, all documents must be originals or certified copies.

For more information see the Frequently Asked Questions section on our website at bt.com.au.

* Legislation to expand the Family Law Act to cover relationship breakdown as well as marriage breakdown is effective from 1 July 2010 for South Australia and from 1 March 2009 for all other States and Territories (with the current exception of Western Australia).

Anti-detriment tax refunds

Taxation legislation provides for the Trustee to increase the amount of a death benefit payment to be made to a beneficiary who was a spouse, former spouse or child of the member. The Trustee calculates the increased amount, known as an 'anti-detriment' payment, using a statutory formula. An 'anti-detriment' payment represents a refund of contributions tax paid on all contributions made to the Trust by the member since joining the Fund.

Note that an 'anti-detriment' payment cannot be claimed if the death benefit is taken as a pension.

Anti-Money Laundering and Counter Terrorism Financing

The Australian Government enacted the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (AML/CTF Act) in December 2006. The purpose of the AML/CTF Act is the regulation of financial services and transactions in a way that will help detect and prevent money laundering and terrorism financing. To meet our regulatory and compliance obligations under the AML/CTF Act, we will be increasing the levels of

control and monitoring we perform. This might include:

- extra identification checks, and
- blocking or suspending suspicious transactions and seeking further information.

We also have confidential reporting obligations under the AML/CTF Act.

Contributions splitting

You can choose to split certain contributions with your spouse. For more information see the Frequently Asked Questions section on our website at bt.com.au.

Temporary residents

The Australian Government requires BT Super to pay temporary residents' unclaimed super to the ATO after at least 6 months have passed since the later of:

- the date a temporary resident's visa ceased to be in effect; and
- the date a temporary resident permanently left Australia.

The ATO identifies and informs BT Super of the impacted members on a twice yearly basis.

Once your benefit has been transferred to the ATO, you will need to claim it directly from the ATO (www.ato.gov.au). You may not be issued an exit statement in this circumstance.

If your benefit has not yet been transferred to the ATO, you can claim it from BT Super under the Departing Australia Superannuation Payments (DASP) regime. Full information regarding DASP procedures and current taxation rates can be found at www.ato.gov.au.

Policy Committee procedures

Under super law, your employer must establish a policy committee if your employer's plan has 50 members or more. The policy committee will serve as an avenue for you to ask the Trustee for specific information and lodge complaints or enquiries about the operation or management of your employer's plan. Information about how to establish a policy committee will be sent to all members if your employer's plan has 50 or more members.

If your employer's plan has between 5 and 49 members, a Policy Committee must be established if at least 5 members make a written request to do so.

Consents from external parties

The following parties have given and not withdrawn consent to this PDS containing information referable to them in the form and context in which that information appears. None of these parties has issued or caused the issue of this PDS and are not responsible for any statements in this PDS which are not referable to them.

- Aberdeen Asset Management Limited
- Advance Asset Management Limited
- AEW Capital Management, LP
- AIA Australia Limited
- AQR Capital Management, LLC
- BT Investment Management (RE) Limited
- Colonial First State Investments Limited

- Ibbotson Associates Australia Limited
- ING Funds Management Limited
- Investors Mutual Limited
- Macquarie Investment Management Limited
- MLC Investments Limited
- Regnan — Governance Research & Engagement Pty Limited
- Schroder Investment Management Australia Limited
- State Street Global Advisors, Australia, Limited
- Westpac Life.

Our electronic facilities

BT Link and BT Online

By participating in the Fund you may use BT's electronic transaction facilities, BT Link 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 Trustee cannot be countermanded
- we may vary these conditions at any time after giving you notice in writing (or other electronic communication for BT Online users)
- we may suspend or cancel your ability to transact electronically at any time without notice
- you must tell us immediately if you lose your PIN or password or think an unauthorised person has knowledge of it.

Indemnity

You release and indemnify us and any other member of Westpac Group severally 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:

- any act or omission of your authorised representative, whether authorised by you or not, and
- your use, or purported use, of BT Link or BT Online.

Terms and conditions

By participating as a member of BT Super, you:

- consent to us or a related party (including the administrator) receiving payment or commission as set out in the PDS
- 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 Trust Deed and the policy document issued by the Insurer (all as amended from time to time) to the extent they are intended to be binding
- consent to us passing information in relation to your investment to your Financial Planner
- agree to notify the Trustee immediately if your employment status changes
- 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 Planner 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 trustee notwithstanding a conflict of interest arising from circumstances referred to in 'Related party transactions and conflicts of interest' on page 42 of this PDS Part 1 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 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
- acknowledge that we may reject any application or contribution we receive for whatever reason
- acknowledge that there may be changes to the Investment Options, or other changes within the Fund (including the addition and deletion of Investment Options) and in the case of significant changes, will be notified electronically or via your Financial Planner (where it is or may become permissible under the Corporations Act)
- acknowledge that you are eligible to contribute to the Fund under super law
- agree that any taxes or fees deducted will be pro-rated over your existing Investment Option holdings, and
- acknowledge that where no Investment Option(s) is specified in a request for an additional investment or withdrawal, you consent to the transaction being processed to your Investment Option(s) holdings at the time.

Other important information continued

Illiquid assets

If you request the Trustee to roll over or transfer the whole amount (or a partial amount) of your account, you:

- waive your right to require the Trustee to roll over or transfer the requested amount within 30 days of receiving all information prescribed by the SIS Regulations (including all information that is necessary to process your request) in respect of the Investment Options the Trustee considers to be illiquid
- agree to access the list of investments that the Trustee considers to be illiquid from time to time, from our website at bt.com.au and acknowledge that these investments are illiquid for the reasons referred to in the 'Restrictions on withdrawals' on page 41 of this PDS Part 1
- acknowledge that the maximum period in which your requested transfer must be effected is as set out on the website at bt.com.au; and
- agree that you understand, and accept, that a period longer than the 30 days mentioned above is required (possibly in respect of the whole of the requested transfer amount) due to the illiquid nature of the investment.

You acknowledge that if the Trustee continues to follow an instruction by you to invest your account in accordance with a particular Investment Option, at the time of an additional acquisition of an interest in the underlying fund, you may not have received:

- the current PDS for the relevant fund; or
- information about material changes and significant events that affect the relevant fund (that the underlying fund trustee is required to give a person who acquired an interest in the underlying fund directly, unless an exception applies).

Electronic notifications and updated information

You agree to receive all information required or permitted to be given to you under SIS and the Corporations Act, including ongoing disclosure, product disclosure statements and supplementary product disclosure statements (or the equivalent information) in respect of underlying investment funds (Information):

- Where it is or may become permissible under the Corporations Act, via your Financial Planner in writing or notice by email or other electronic communication (including online); or
- Directly:
 - by email (including emails containing a hypertext link); or
 - by other electronic communication (including by accessing bt.com.au).

If you are:

- a new investor, by making an application to become an investor in BT Super or participating as a member of the Fund; or
- an existing investor, by giving the Trustee an investment direction or switching request, or

by you (or someone on your behalf) making further contributions,

you agree that Information can be provided to you in any of these ways.

You agree that changes to fees and costs, including fees and costs of underlying funds, may be accessed by you on our website at bt.com.au and that you should only make an investment decision after accessing that information.

By making contributions and otherwise participating in the Plan, you acknowledge and agree that you will receive on our website at bt.com.au (or other electronic medium we may determine and that you will actually access the information) all information relating to the Plan, including information relating to the underlying funds generally, product disclosure statements and supplementary disclosure statements for the Plan and those Investment Options, their investment strategies and objectives, any material adverse change or significant event notice affecting those Investment Options, details relating to insurance, privacy and illiquid Investment Options, and any other information we have agreed to provide or you request, or we must, or are able to, provide you under disclosure law.

Definitions and interpretation

'Business Day' — a day on which banks are open for business in Sydney other than a Saturday, Sunday or public holiday.

'Investment Options' — the Investment Option(s) offered in this PDS.

'Spouse' — under Australian super law your spouse includes:

- your husband or wife via marriage; or
- your de facto partner or any other person with whom you are in a relationship (provided that this relationship is registered under a certain state or territory law); or
- another person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

'Terminal Medical Condition' — for the purposes of determining whether the Trustee may release a super benefit, means a circumstance where two registered Medical Practitioners (at least one of whom is a specialist practising in an area related to the illness or injury suffered by the person) have certified, jointly or separately, that the person suffers from an illness, or has incurred an injury, that is likely to result in the death of the person within a period (the certification period) that ends not more than 12 months after the date of certification, and for each of the certificates, the certification period has not ended.

'We', 'Our' or 'Us' — include references to the Trustee of BT Business Super.

All references to dollar amounts and unit prices in this PDS are in Australian dollars, references to Goods and Services Tax (GST) are references to GST payable in Australia, and references to time are references to Sydney time. This is unless stated otherwise.



Contact BT

Phone

- Member contact – 132 135
- Employer contact – 1300 553 010
Monday to Friday 8.00am to 6.30pm
(Sydney time)
(overseas enquiries) +61 2 8222 7154
- Fax (02) 9274 5402
(overseas fax) +61 2 9274 5402

Email

- customer.relations@btfinancialgroup.com

Online

- bt.com.au

Postal address

- BT Financial Group
GPO Box 2362
Adelaide SA 5001

Registered address

- Level 20, Westpac Place
275 Kent Street
Sydney NSW 2000