

BT Go-invest

Product Disclosure Statement

For clients applying directly

Issue 2 – Dated 4 December 2015

Issued by Westpac RE Limited
ABN 80 000 742 478
Holder of Australian Financial
Services Licence number 233717

Prepare for the best.



BT Go-invest Product Disclosure Statement

Explanatory Information

Date prepared: 4 December 2015

This PDS offers investments in BT Investment Portfolios (ARSN 605 271 645) (**Scheme**), a managed investment scheme that is registered with the Australian Securities and Investments Commission (**ASIC**). BT Go-invest is established and offered under the Scheme. Westpac RE Limited (ABN 80 000 742 478, AFSL 233717) (**Responsible Entity**) is the responsible entity of the Scheme and the issuer of the interests offered under this PDS. The Responsible Entity has prepared and issued this PDS. This PDS provides details on the issuer, structure, benefits, risks and costs associated with BT Go-invest.

This PDS should assist you to make an investment decision by:

- ▶ giving you a clear overview of BT Go-invest and how it works;
- ▶ explaining the benefits and risks of BT Go-invest; and
- ▶ giving you an understanding of what is available and where you can find more assistance or information.

This PDS is accompanied by the Application Form*.

*The Application Form is a separate document which accompanies this PDS.

The information contained in this PDS has been prepared without taking account of your objectives, financial situation or needs. Before acting on this information, you should consider its appropriateness having regard to your objectives, financial situation and needs. If you need any help considering whether this product is appropriate for you, we recommend you speak to a financial adviser. You should read this PDS in full before deciding to invest. If you have not received this PDS in its entirety, please contact us. Our contact details are set out in the Directory at the back of this PDS.

Certain information in this PDS is subject to change. We may update information which is not materially adverse to you on our website www.bt.com.au/go-invest. This information may also be obtained by calling us on 1300 887 769. A paper copy of the updated information will be provided free of charge on request. If there is a change to information

relating to BT Go-invest that is materially adverse, we will issue a replacement or supplementary PDS where required.

A reference in this PDS to a Model Portfolio investing in a specific asset or asset class includes all types of investments which give exposure to that asset and the related asset class and through any type of investment which would ordinarily be understood in financial markets to be included in that class. A statement that a Model Portfolio invests in a particular class of asset does not preclude investment strategies which provide exposure to other types of assets where we consider it appropriate to do so in the best interests of investors. (See the section titled 'What is BT Go-invest?' on page 4 and the Glossary for the meaning of the term 'Model Portfolio'.)

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BT Go-invest Overview

What is BT Go-invest?

BT Go-invest provides investors with beneficial ownership of professionally managed portfolios of Australian and international listed securities (including shares in listed companies and units in listed managed funds) and cash.

You can choose from a range of Model Portfolios, which are constructed by professional Model Portfolio Managers based on different investment philosophies and objectives.

BT Go-invest provides multiple asset class and market coverage, transparency and beneficial ownership of your investments.

You can see the securities purchased on your behalf and will receive the benefits of all capital gains and capital losses, income and entitlement to franking credits and foreign income tax offsets subject to your individual circumstances in respect of your Go-invest Portfolios.

BT Go-invest is available to individuals, companies and trusts, including self-managed superannuation funds with a minimum of \$10,000 to invest. It aims to assist investors seeking to invest in a variety of assets, without needing to research multiple asset classes, markets or companies or to keep tax records of gains/losses and any dividends/franking credits received.

What investments are available?

You may select one or more of the available Model Portfolios. Currently there are Model Portfolios that invest in either listed securities or Exchange Traded Funds (ETFs). ETFs are used to provide cost effective exposure to different markets such as fixed income or broad market exposure such as international markets. Unless otherwise stated in the section titled 'Investment Choices', exposure to international markets will not be currency hedged.

Please see the section titled 'Investment Choices' for details on the current Model Portfolio Managers.

We appoint Model Portfolio Managers to provide certain investment advisory and research services. The Model Portfolio Managers will recommend the investment strategies for the Model Portfolios. The Model Portfolios are constructed having regard to these recommendations.

Investor Benefits

▶ Access to expert investment professionals

Each Model Portfolio Manager's professional team of analysts provides the research to create the Model Portfolios currently available through BT Go-invest. Portfolios are constructed and dynamically managed¹ based on the principles and procedures applied by each Model Portfolio Manager.

▶ Access to a range of specialised, diversified Model Portfolios

You can choose a Model Portfolio, or several Model Portfolios. The Model Portfolios offer a choice of investments and asset classes across Australian and international markets. Each Model Portfolio is actively managed², and you have full transparency of the underlying investments you own. If you need any help determining which Model Portfolios are appropriate for you, we recommend you speak to a financial adviser.

▶ Ownership

BT Go-invest offers you beneficial ownership of the underlying investments which are held by the Custodian. A key advantage of beneficial ownership of listed securities is that you are entitled to all income (dividends, distributions) and any taxation concessions for which you qualify (eg franking credits). This assumes that the ATO will (consistent with its existing practice) accept tax returns lodged by you as if you held the underlying investments directly, even though those underlying investments are held by the Custodian on trust for you.

Subject to certain conditions being met, BT Go-invest also offers the ability to seamlessly transfer Australian listed securities that you already own into your Go-invest Portfolios. The transfer of securities does not generally result in a change of 'beneficial' ownership (provided you were the beneficial owner prior to the transfer) and as a result it is unlikely to have any taxation implications. However, you should seek independent taxation advice if you wish to transfer your own securities to your Go-invest Portfolios.

▶ Invest cash or securities at any time

You may contribute and withdraw cash or securities into and out of your Go-invest Portfolios (subject to certain conditions). Transferring securities in or out of your Go-invest Portfolios is unlikely to result in a realisation for capital gains tax purposes unless

you cease to be the beneficial owner of a security. However, you should seek independent taxation advice about transfers.

▶ Receive ongoing income and cashflows

You may elect to receive or reinvest all income generated from the underlying securities in your Go-invest Portfolios. As long as you still meet the required minimum balances, you may elect to receive a fixed dollar amount each quarter from your Go-invest Portfolios, which may consist of income and capital amounts.

▶ Low minimum amounts

Our low minimum initial investment amounts have been designed to make it easier for you to get started, and you can choose to add to your investment over time using the Regular Investment Plan.

▶ Ability to change Model Portfolios

You can change or switch between Model Portfolios from time to time. Once we receive your request to change Model Portfolios, we will adjust your Go-invest Portfolios based on the new Model Portfolio weightings and (if necessary) trade securities to formulate your new Go-invest Portfolios. Securities may need to be sold from your Go-invest Portfolios to meet your request.

▶ Considering after tax outcomes

If you hold shares in your Go-invest Portfolio, you may achieve a better tax outcome than you would if you held shares through a traditional pooled managed fund. As the shares are separately held by the Custodian for your benefit, your tax position is only affected by the activity within your Go-invest Portfolios. In contrast, in a pooled managed fund, buying and selling of shares depends on the fund's strategy and the activities of other members in the fund. The tax outcome in a pooled managed fund is based on the overall fund's activities and allocated proportionately to all members, without considering each member's tax position. Where you are the beneficial owner of shares rather than an investor in a fund that owns the shares, you will not inherit capital gains built up from other investors' earlier investments and you will not participate in realised gains when assets are sold because other investors make withdrawals from their Go-invest Portfolios.

¹ Dynamically managed means a process of rebalancing the relevant portfolio over time to achieve the investment objective. Rebalancing may involve changing weights in existing assets and adding or removing assets.

² Actively managed means portfolios are managed with a view to exceeding average market returns over the investment timeframe (details of the investment timeframe for each Model Portfolio are set out in the section titled 'Investment Choices').

Investor Benefits (cont'd)

▶ **BT Go-invest offers three tax accounting methods to choose from:**

- 1_ Maximise capital losses or, if no capital losses are available, minimise capital gains (this will be the default if you do not tell us which method you want to use);
- 2_ First in, first out method, meaning the first securities bought are the first sold; or
- 3_ Maximise capital gains or, if no capital gains are available, minimise capital losses.

We will take your selected tax accounting method into account when undertaking any rebalancing activity or making changes to your Go-invest Portfolios.

▶ **Preserved holdings**

You may request that some or all of the securities you have transferred across be preserved in your Go-invest Portfolios. Where we agree with that request, we will ensure that the nominated securities are held and not disposed of. However, there may be limited circumstances in which we may not be able to maintain all or some of your preserved holdings, for example, where there has been a corporate action (refer to the section titled 'Proxy voting and corporate actions') on page 16.

▶ **Simplified and cost-effective fee structure**

Under BT Go-invest all investment management fees and charges associated with constructing, managing and administering the Model Portfolios have been consolidated into a single management fee per Model Portfolio. That fee will cover any investment management fees charged by the Model Portfolio Managers, as well as the scheme and portfolio administration charges (such as custody fees and any fees charged by the Administrator). This means you do not have to pay a separate administration fee on your Go-invest Portfolios. Please refer to the section titled 'Fees and Other Costs' for more information.

▶ **View securities in your Go-invest Portfolios online at any time**

You can log in to the BT website at www.bt.com.au/go-invest at any time to view the individual securities that make up your Go-invest Portfolios. You should note, however, that in some circumstances (eg when transactions are being conducted in respect of your Go-invest Portfolios) your exact security holding may not be available while transactions are being undertaken. There may also be delays in confirmation of exact security holdings, for example as a result of market disruptions or certain corporate actions (eg share consolidations).

▶ **Comprehensive portfolio administration and performance reporting**

A comprehensive range of reporting is available online. See the section titled 'Keeping you Informed' on page 10 for further details.

Risks

BT Go-invest offers a range of Model Portfolios to meet the different risk and return expectations of investors. You must first take into account the risks associated with BT Go-invest to assess whether the potential returns justify those risks. You should be aware of these risks when investing and should be aware that not all risks can be foreseen.

A financial adviser will be able to help you assess your risk tolerance and ensure your objectives and goals are considered.

Model Portfolio risks

Each Model Portfolio has a different risk profile and therefore an investment in a particular Model Portfolio may or may not be appropriate for your individual circumstances. The Model Portfolios may invest in shares and other listed securities which are classified as growth assets. Growth assets can earn positive returns in one year but could experience negative returns in another year.

No matter how skilled the Model Portfolio Manager or Responsible Entity, or how strong the performance of the Model Portfolio is, there is always a chance you could receive back less than you invested. The future performance of any specific Model Portfolio offered through BT Go-invest is not guaranteed. Investment returns are volatile and past performance is not indicative of future performance. You may lose money no matter which Model Portfolio you invest in.

While we expect Model Portfolios to achieve their investment objectives over the medium to long term, there is no certainty that any particular Model Portfolio will achieve its investment objective and you may receive lower returns than you anticipated.

Investment risks

The value of an investment can fluctuate. 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 some or all of your money on any investment you make. Some common types of investment risks are outlined below:

▶ Market risk

Markets are affected by many factors, including economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. Market risk may have different impacts on each investment and investment style. It may mean that the value of your investment falls or that your investments cannot be readily sold.

▶ Currency risk

If you select a Model Portfolio that invests in international assets, a rise in the Australian dollar relative to the other currencies may negatively impact investment values or returns. The Model Portfolio itself will not be hedged against currency movements. However, some of the assets within the Model Portfolio may use currency hedging. Please refer to the section titled 'Investment Choices' for further information.

▶ Interest rate risk

Changes in interest rates may have a direct or indirect impact on the investment value and/or returns of all types of assets. Interest rates may directly or indirectly affect a company's cost of borrowings (and therefore its overall financial position) as well as the value of fixed interest securities. Changes in the RBA cash rate may impact the overall returns of a Model Portfolio.

▶ Security specific risk

An investment in a company may be affected by unexpected changes in that company's operations (such as changes in management or loss of a big customer) and business environment. Shares in smaller companies tend to trade less frequently and in smaller volumes and they may fluctuate more sharply in price than larger companies.

Risks (cont'd)

▶ Liquidity risk

Where an underlying share or managed fund within your Go-invest Portfolios cannot be readily traded (eg where it has been suspended from trading or other abnormal market conditions occur), it may not be possible to trade that investment in a timely manner and at a reasonable price. This may adversely impact our ability to rebalance your Go-invest Portfolios and/or cause delays in the processing of applications, additional contributions and withdrawal requests.

▶ Scheme risks

We may make changes to BT Go-invest at any time, which can include:

- closing or terminating the Scheme or a member's interest in the Scheme;
- changing a Model Portfolio's objectives, investment strategy or asset allocation; or
- changing the rules that govern the Scheme (eg changing fees, notice periods or withdrawing features).

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

▶ Model Portfolio Manager risk

A Model Portfolio Manager may not achieve the performance objectives of the Model Portfolio or produce returns that compare favourably against their peers. Additionally, a Model Portfolio Manager's investment strategy may not prove to be effective. Many factors can negatively impact a Model Portfolio Manager's ability to generate acceptable returns from their investment management processes, including loss of key staff. Further, Model Portfolios may be discontinued, altered or terminated by the Responsible Entity or the Model Portfolio Manager.

▶ Implementation risk

The performance of your Go-invest Portfolios could differ from that of the corresponding Model Portfolios. This may occur due to factors such as differences in the buy and sell price of investments compared to the Model Portfolios, fees, movements of cash and securities in and out of your Go-invest Portfolios, slight differences in weights of holdings due to any requirement for a minimum cash holding and use of a minimum transaction size, and external factors such as liquidity constraints on a particular traded security.

▶ Operational risk

The effective operation of BT Go-invest depends on the integrity of its administration and computer systems. However, these systems may not be available in certain circumstances. We take risk management seriously, and have procedures in place that are designed to reduce the risk of systems not working effectively and to respond promptly should problems arise. However, you should be aware that not all of these risks can be foreseen.

▶ Counterparty risk

Counterparty risk is the risk of loss due to a counterparty (such as the Custodian) failing to honour a contractual or financial commitment. Such failures can impact adversely on the implementation of investment strategies and result in them not realising returns which would otherwise have been achieved.

▶ Tax risk

Australian taxation law is complex and its impact on you in relation to BT Go-invest may vary according to your personal circumstances. Further, tax law and practice may vary over time, possibly with retrospective application. The tax considerations summarised in the section titled 'Taxation' of this PDS provide a general guide to the relevant tax implications associated with BT Go-invest. You should seek your own professional taxation advice in relation to your investment.

▶ Regulatory risk

Government or regulatory bodies may introduce new regulations or tax changes that may affect the value of securities within your Go-invest Portfolios, either directly or indirectly.

▶ Gearing and margin loan risk

If you borrow to invest, this will magnify the effect of gains or losses on your investment. If your investment is funded using margin loans you should be aware that gearing, while increasing your potential for returns, can also increase the size of losses. Further, margin calls may mean that you are required to sell assets at times that are not consistent with your long term financial strategy. You should discuss these risks with your financial adviser.

Additional risks specific to ETFs

If you choose a Model Portfolio that invests in ETFs, the following risks could also impact your Go-invest Portfolios:

▶ **Market making risk**

In order to facilitate an orderly and liquid market of the ETF, the issuer of the ETF will appoint market maker(s) to provide underlying liquidity. Market makers are continually monitored but there is no guarantee that liquidity requirements will always be met, particularly if there is a failure by the market maker. To mitigate this risk, only ETFs with strong underlying liquidity will be selected for inclusion in the Model Portfolios.

▶ **Index risk**

Where the ETF has an investment objective of tracking an observable externally provided index, the provider of the index may at any time alter, amend, terminate or change the index. A change to the index by its provider may impact upon the ability of the issuer to manage the ETF in accordance with its stated objective. In the event that an investor in the ETF suffers a loss that arises because of changes to the index which impact the performance of the ETF, the index provider will not compensate the investor for their loss.

▶ **Tracking error**

The performance of the ETF may vary from the relevant index due to transaction costs, asset valuations, dividends, corporate actions and the management performance of the issuer and therefore the ETF may not always be able to accurately track the performance of the index and the actual portfolio composition of the ETF may differ from the composition of the index.

▶ **Issuer risk**

An ETF could terminate, the fees and expenses could change and the ETF investment manager could be replaced. There is also a risk that investing in the ETF may give different results than investing individually in the assets that make up the ETF's portfolio because of income and capital gains accrued and management fees charged by the ETF investment manager.

▶ **Underlying Exposures**

Only ETFs that physically hold underlying constituent securities will be selected. ETFs that use derivatives or borrowings to obtain synthetic and/or leveraged exposure to the underlying assets will not be selected for inclusion in Model Portfolios.

How It Works

You may choose one or more Model Portfolios to create your own individualised Go-invest Portfolios. The Model Portfolios and minimum investment amounts for each Model Portfolio are outlined in the section titled 'Investment Choices'. We may waive any minimum investment amount. We may also change these amounts from time to time and reserve the right to reject any application for investments at our discretion.

Once you have instructed us which Model Portfolio(s) you want to invest in, we will purchase the necessary securities on your behalf (which will be held by the Custodian) so that your Go-invest Portfolios reflect the Model Portfolio (or blend of Model Portfolios) you have selected.

Keeping you informed

By applying for BT Go-invest, you agree to obtain all investor reports online (this includes your transaction confirmations, investment statements and annual financial statements). You may access the latest copy of all available documents at any time at www.bt.com.au/go-invest by using your login provided to you on application. The following reports will be available online:

- ▶ investment holding reports providing a valuation of each security within your Go-invest Portfolios (based on current independent market data sources);
- ▶ ad-hoc transaction reports, which can be generated for any time period or date back as far as your initial investment date;
- ▶ a quarterly investment statement providing a valuation of each of your Portfolio assets and total value of your Portfolio assets and liabilities, transaction details, income details and performance;
- ▶ an annual tax statement providing a tax return summary, income details and realised gains summary (generally available by the end of September each year). You can request a copy of your annual tax statement, free of charge; and
- ▶ a copy of the annual financial statements for the Scheme (generally available by the end of September each year) including all revenue and expenses, fees and charges relating to the Scheme. You can request a copy of the most recent annual financial statements for the Scheme, free of charge.

Increasing or decreasing your investment

One off cash contributions

You can make additional cash investments at any time by completing the Cash Contribution Form, which you can obtain from our website (www.bt.com.au/go-invest) or by contacting us. Additions to your Go-invest Portfolios must be made by electronic cash transfer. The minimum additional investment amount for each Model Portfolio is specified in the section titled 'Investment Choices'. We may vary minimums and if we do this we will let you know.

The additional investments will generally be invested in or applied to your selected Model Portfolio(s) within five Business Days of us receiving cleared funds. There is no need to complete another Application Form for any additional investments. Additional investments are made on the basis of the then current PDS. Any replacement or updated PDS will be available on www.bt.com.au/go-invest or by contacting us. Our contact details are set out in the Directory at the back of this PDS.

Establish a Regular Investment Plan

Under a Regular Investment Plan you can make monthly cash contributions to your Go-invest Portfolios via direct debit from your nominated bank account. To do this, please complete the relevant section in the Application Form. The minimum regular investment amount for each Model Portfolio is specified in the section titled 'Investment Choices'. Amounts will generally be invested in or applied to your selected Model Portfolio(s) within five Business Days of us receiving cleared funds from your financial institution.

Existing investors can also subscribe to a Regular Investment Plan at any time by completing the Regular Investment Contribution Form, which you can obtain from our website www.bt.com.au/go-invest or by contacting us. Our contact details are set out in the Directory at the back of this PDS. Regular investments are made on the basis of the then current PDS.

You can amend, cancel or suspend your Regular Investment Plan at any time by providing written instructions (by post or email from your recorded email address) to us. You must provide your instructions at least 10 Business Days before your next scheduled direct debit for your instructions to

take effect by that time. You can also increase the amount of your regular monthly cash contributions by completing another Regular Investment Contribution Form.

We may cancel your Regular Investment Plan if three consecutive direct debits are dishonoured. We may charge you a fee if you do not have the necessary funds in place at the time we seek to direct debit your account. At the date of this PDS our dishonour fee is \$20.50. We may change the amount of this fee, however we will give you 30 days' notice if we increase it. Your financial institution may also charge you a fee for any direct debit dishonours.

How to withdraw

You can withdraw from your investment by completing the Investment Change Request Form (for cash withdrawals) or a Transfer Form (if you wish to transfer securities as part of your withdrawal request). You can obtain the relevant forms from our website (www.bt.com.au/go-invest) or by contacting us. Our contact details are set out in the Directory at the back of this PDS.

Partial withdrawals

You can request a partial withdrawal provided you do not withdraw less than the minimum withdrawal amount for the relevant Model Portfolio you have selected and provided the balance of each Model Portfolio does not fall below the relevant minimum ongoing balance. The minimum withdrawal amounts and minimum ongoing balances for each Model Portfolio are specified in the section titled 'Investment Choices'. We may vary the minimum withdrawal amounts and minimum ongoing balances from time to time. If we do this, we will let you know. You may not cancel a withdrawal request without our consent. You can request to receive your withdrawal proceeds in cash (to your nominated bank account after disposing of your securities), via a transfer of securities to you, or as a combination of the two.

Where you request a transfer of securities you will be required to pay an in-specie withdrawal fee (see the section titled 'Fees and Other Costs'). It is also likely that we will need to rebalance your Go-invest Portfolios to return them to their optimal position. Cash withdrawals will be paid into your previously nominated bank account unless we agree

otherwise. If you decide to change your nominated bank account, you must provide us with a written and signed instruction.

Full withdrawals

If you request a full withdrawal of your entire BT Go-invest Portfolios, your BT Go-invest investment will be treated as being terminated and your Go-invest Portfolios will be closed unless you have requested otherwise and we have agreed to the request.

Sale of securities

Any requested or required sale of your securities will generally commence within two Business Days following receipt of your valid instruction.

Securities will generally be sold proportionately within each of your Model Portfolio(s) but this may vary depending on the size of your holdings and other factors. We may sell specified types of securities in some cases where we think this is more practicable.

The proceeds you receive from the securities sold will be net of fees, charges and expenses including transaction costs such as brokerage.

The proceeds will generally be made available within five Business Days of settlement of the sale of securities.

Potential delays in selling the securities could occur due to constraints on liquidity of assets, market disruptions and other factors beyond our control.

Transfer of securities

If you wish to transfer securities as part of your withdrawal request (whether it is a full or partial withdrawal request), you must complete a Transfer Form, which requires you to provide the name and number of securities to be transferred, the broker's name (if relevant) and the account number into which they are to be transferred. You will also be required to pay an in-specie withdrawal fee for any transfers of securities out of your Go-invest Portfolios (see the section titled 'Fees and Other Costs').

How It Works (cont'd)

Regular withdrawals

You can elect to make regular cash withdrawals from your Go-invest Portfolios at fixed quarterly dates by completing the relevant section in the Application Form or by completing an Investment Change Request Form at a later date. You can choose to make income only withdrawals (that is, net income earned on all of your Go-invest Portfolios over the quarter) or fixed amount withdrawals. Net income refers to all dividends and distributions received on the securities in your Go-invest Portfolios, less expenses.

All regular withdrawals are subject to the relevant minimum ongoing balance and minimum cash balance requirements for each Model Portfolio you have selected. There are minimum withdrawal amounts for fixed amount withdrawals for each Model Portfolio and these are set out in the section titled 'Investment Choices'. If you want to make regular withdrawals of a fixed amount, then you will need to select which Model Portfolio(s) you would like the withdrawals to be made from. If you select regular income only withdrawals, you must withdraw all net income from all of your Go-invest Portfolios (in other words, you cannot withdraw income from just one, and not all, of your Model Portfolios).

Restrictions on withdrawals

Under the Constitution, we must satisfy withdrawal requests within 21 days of receipt of the withdrawal request, subject to our right to suspend withdrawals or extend that period. We may suspend withdrawals or extend the period for payment for such periods as we determine in appropriate circumstances, such as the closure or disruption of a relevant securities exchange. Any withdrawal requests received during the period of suspension will be taken to have been received on the first Business Day after cessation of suspension. Final cash payment of closing investments may also be delayed due to accrued dividend receipts and the timeframe pending delivery of cash.

Transfers

Under the Constitution, you cannot transfer your interest in the Scheme to another person without our consent. You should also consider the tax implications of doing so.

Invalid transaction requests

Applications, withdrawal and other transaction requests may be invalid for various reasons (eg not signing the appropriate form or not including all required information on the form). In such cases the transaction will not be processed until valid documentation is received. If we have received documentation from you that is invalid, we will contact you to obtain the required information.

Taxation

The tax treatment outlined in this summary assumes that the ATO will (consistent with its existing practice) accept tax returns lodged by you as if you held the underlying securities directly, even though the Custodian holds those underlying securities on trust for you. This summary also assumes that you hold your securities on capital account.

Tax on income

All income and gains on the shares and other assets in your Go-invest Portfolios will for taxation purposes be treated as having accrued directly to you. Accordingly, each financial year you are taxed directly on any gains arising upon disposal of your investments, as well as on any interest, distributions, dividends or other income from your investments (even if reinvested). Expenses incurred by you in deriving assessable income are generally treated as allowable deductions. Withdrawal fees are treated as non-deductible and has not been included in the cost base of your securities. Brokerage incurred on the acquisition or disposal of securities is included in the cost base of the securities and thereby affects the capital gain or loss arising on disposal.

You may be entitled to some tax credits such as franking credits or foreign income tax offsets to reduce part or all of any tax liability. Your entitlement to franking credits and foreign income tax offsets is subject to your individual circumstances and for franking credits, the relevant holding period requirements must be satisfied.

You don't inherit other investors' gains on shares in your portfolio

You receive the benefits of all capital gains and capital losses, income, and entitlement to any franking credits and foreign income tax offsets (subject to eligibility) in respect of any shares in your Go-invest Portfolios.

Tax on capital gains

The disposal of securities in your Go-invest Portfolios may result in a taxable gain or loss under the capital gains tax provisions of the Income Tax Assessment Act 1997. Disposal of securities may arise from the following circumstances:

- ▶ investment decisions with respect to Model Portfolios;
- ▶ your decision to withdraw from or switch between Model Portfolios.

The transfer of legal title to the securities between you and the Custodian in or out of your Go-invest Portfolios should not result in a disposal for capital gains tax purposes where there is no change in beneficial ownership.

You can also transfer your existing holdings of Australian listed securities to be held by the Custodian and form part of your Go-invest Portfolios and maintain your existing cost base.

BT Go-invest offers you a choice of one of the following tax accounting methods when selecting between multiple parcels of the same security. These are:

- 1_Maximise capital losses or, if no capital losses are available, minimise capital gains (default);
- 2_First in, first out method, meaning the first securities bought are the first sold; or
- 3_Maximise capital gains or, if no capital gains are available, minimise capital losses.

Unless you advise us otherwise we will apply option 1, maximise capital losses, or if no capital losses are available, minimise capital gains. The choice of tax accounting method, with respect to investment parcel selection, will depend on your specific circumstances. You may be able to change the method from time to time but we are unable to apply any changes retrospectively. We recommend you consult your tax adviser regarding your own circumstances.

Where the investment has been held for more than 12 months, you may be eligible to use the discount method to work out your capital gain. Any capital loss that may arise following a disposal (within or outside BT Go-invest) may be offset against capital gains arising in that year or carried forward to subsequent years. However, you cannot offset this loss against other income.

In some cases, gains and losses on the disposal of securities may not be subject to capital gains tax; instead they may be taxed on revenue account. For example, gains and losses are taxed on revenue account if you are in the business of trading in securities. This summary assumes that you hold your securities on capital account. We recommend that you seek independent, professional tax advice on the implications if you are unsure of your position.

Joint holdings

As the taxation effects of joint holdings can be complex, you should obtain your own independent taxation advice where you have a joint holding of securities.

Goods and Services Tax (GST)

Unless otherwise stated, all fees in this PDS are quoted inclusive of GST and net of any applicable reduced input tax credits (RITCs).

Non-residents of Australia

BT Go-invest is only available to Australian resident investors. However, if you subsequently become a non-resident for tax purposes, tax at the prescribed income tax rates may be withheld from Australian sourced income and gains on taxable Australian property.

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

You are not obliged to provide your TFN or ABN. However, if you provide neither, and don't claim an exemption, we reserve the right to reject your application. Otherwise, we are required to deduct tax from income at the highest marginal tax rate, plus the Medicare levy, to meet ATO requirements.

Tax reports

Various reports will be available online for you to view and print. Information on reporting is set out in the section titled 'Keeping you informed' on page 10.

Tax information provided in this PDS is intended to be a brief guide only and should not be relied upon as a complete statement of all relevant laws. It is based on our interpretation of current laws at the date of this PDS. The information is

How It Works (cont'd)

provided as a general overview of how these laws apply to you, but the application of these laws depends on your individual circumstances. Therefore, it is recommended that you seek independent professional tax advice about your specific circumstances.

How we run BT Go-invest

Through BT Go-invest, you appoint us to act as your agent to invest and manage your Go-invest Portfolios in accordance with your choice from the range of professionally constructed investment strategies on offer (referred to as 'Model Portfolios'). See the section titled 'Investment Choices' for more information. To allow us to implement your chosen investment strategy or strategies, you must also appoint the Custodian to hold the assets and authorise the Custodian to act on our instructions.

About the Responsible Entity

The Responsible Entity, Westpac RE Limited, is a wholly owned subsidiary of Westpac Banking Corporation, and a member of the Westpac Group. The Westpac Group has been helping Australians create and manage wealth since 1817. The Westpac Group provides a diverse range of investment choices, including funds managed by the Westpac Group's own teams and through alliances with global investment managers. Further information about Westpac Banking Corporation and the Westpac Group is available at westpac.com.au.

About the Administrator

The Administrator, BT Managed Accounts operates within BT Financial Group, which is the wealth management arm of the Westpac Group. The Responsible Entity has appointed Westpac Banking Corporation and other Westpac Group entities, and through them the Administrator, to operate and manage the day to day functions of BT Go-invest.

For over 40 years BT Managed Accounts has been at the forefront of offering highly personalised portfolio management services to its clients, and is one of the oldest service providers in the private client asset management sector. As at 30 September 2015, we manage more than \$2.0 billion on behalf of our clients.

Our long history of servicing individuals, private companies, charities and self-managed superannuation funds demonstrates our commitment to developing and maintaining strong relationships with our clients — many of whom have been investing with BT for over 25 years.

The role of the Administrator

The role of the Administrator is to provide:

- ▶ an efficient and secure portfolio management platform solution;
- ▶ implementation of your investment strategy;
- ▶ a comprehensive portfolio reporting system with online access to detailed regular valuations, performance reports and detailed annual tax reports; and
- ▶ rebalancing of Go-invest Portfolios to target weightings set within selected Model Portfolios.

How are your investments managed and held?

By becoming an investor in BT Go-invest you appoint us as your investment manager and authorise us to manage the assets in your Go-invest Portfolios as your agent. You must also appoint the Custodian to hold the assets in your Go-invest Portfolios on your behalf and authorise the Custodian to act on our instructions. See below for an explanation of the role of the Custodian. We will make investment decisions in relation to your Go-invest Portfolios and instruct the Custodian to take any corresponding required action — this may include settling the investments we have bought and sold on your behalf, or paying you cash or transferring securities to you, if you make a withdrawal. Dividends and other income received are held in your Go-invest Portfolios by the Custodian. Unless you select the regular income withdrawal option (see the section titled 'Regular withdrawals'), we will reinvest the income earned on your Go-invest Portfolios into your chosen Model Portfolio(s). Any income earned on your separate preserved holdings will also be reinvested and added to your Go-invest Portfolios unless you select the regular income withdrawal option. Cash in your account will be invested in an interest bearing account, to earn interest at commercial rates.

The Custodian

The Custodian will hold your investments, maintain records of your holdings and settle the purchases and sales of investments in your Go-invest Portfolios. While you will retain the beneficial ownership of the assets in your Go-invest Portfolios, the Custodian as the holder of those assets will be recognised under law as the legal owner of those assets and therefore has all the rights of an investor in relation to those assets. We, as your investment manager, will have the sole right to instruct the Custodian as to how the rights attached to the assets in your Go-invest Portfolios are to be exercised (including whether assets are to be purchased or sold — subject to any preserved holdings). See also 'Proxy voting and corporate actions' below.

We have selected Westpac Securities Administration Limited (**WSAL**) to provide custody services in connection with BT Go-invest, and the Application Form enables you to appoint WSAL as your Custodian on the terms referred to in the Application Form. WSAL is part of the Westpac Group and a related company of the Responsible Entity, but provides an independent custody service for investors in BT Go-invest. WSAL may delegate its custody responsibilities to other professional custodians where it considers it appropriate.

Where a sub-custodian is appointed to provide custody services in relation to your assets (Sub-custodian), they will hold those assets on trust for WSAL (that is, the Sub-custodian will hold the legal title to the asset for WSAL, and WSAL in turn will hold the beneficial interest in those assets for you). The Sub-custodian's role is limited to holding and maintaining assets which WSAL place with it and dealing with those assets in accordance with the directions they receive.

WSAL and the Sub-custodian may use pooling arrangements, under which some assets are held in omnibus accounts. The use of omnibus accounts to hold financial assets is common industry practice. Assets held through an omnibus account are held in the name of the custodian or its nominee, rather than in individual accounts for each underlying investor. WSAL maintains records to allow clear identification of the quantity of assets held for an investor through the omnibus account.

As at the date of this Product Disclosure Statement, WSAL has appointed The HongKong and Shanghai Banking Corporation Limited, Sydney Branch (HSBC) ARBN 117 925 970 AFSL No. 301737 as its sub-custodian to provide custody services. Any liability or responsibility which HSBC has under the sub-custody arrangements is to WSAL only. HSBC does not provide a supervisory role in relation to operation and/or management of BT Go-invest, nor has it been involved in the preparation, authorised or caused the issue of the BT Go-invest Product Disclosure Statement.

The contact details for WSAL are set out in the WSAL Financial Services Guide.

Contact details for HSBC are set out below:

Address:

Level 32, HSBC Centre
580 George Street
Sydney NSW 2000

The financial services offered by WSAL are set out in WSAL's FSG which you should read before appointing WSAL. You can obtain a copy of WSAL's FSG from our website (go to www.bt.com.au/go-invest and follow the links) or by contacting us. Our contact details are set out in the Directory. If you need any help considering whether these financial services are appropriate for you, we recommend you speak to a financial adviser.

Who pays custody fees?

All custody fees will be paid out of the Responsible Entity's management fee so that you are not charged any additional amount for custody services in connection with BT Go-invest.

The investment process

As the investment manager for BT Go-invest, we are responsible for managing the assets held in your Go-invest Portfolios and making investment decisions as to the composition of your Go-invest Portfolios. We appoint Model Portfolio Managers to assist with the construction of the Model Portfolios. We may add, remove and replace Model Portfolio Managers from time to time. We, in consultation with the Model Portfolio Managers, may make changes to assets held in your Go-invest Portfolios (subject to any preserved holding) for a number of reasons. Some of these include the

How It Works (cont'd)

Model Portfolio Managers' views on these assets, market movements and the overall composition of each Model Portfolio. The Model Portfolios will be monitored and subjected to regular reviews by us to ensure each model is operating in line with the prescribed mandates. See the section titled 'Investment Choices' for more detail on the specific circumstances in which each Model Portfolio on offer will be rebalanced. Your Go-invest Portfolios will also be regularly reviewed to ensure they are in line with the relevant Model Portfolios.

We will deal in securities for BT Go-invest on behalf of investors. Dealing will generally take place across all investors' investments within BT Go-invest to take advantage of cost savings through larger orders. In order to minimise the amount of brokerage paid, we will generally use a single execution-only broker. However, we may use other brokers if market conditions and security specific factors warrant.

Occasionally it may be necessary to execute individual trades for your Go-invest Portfolios, and these trades may result in higher brokerage and other costs. For example, investments in your Go-invest Portfolios may need to be sold to pay a withdrawal request.

Proxy voting and corporate actions

We will generally make all decisions (by instructing the Custodian) about voting at shareholder meetings, exercising rights relating to investments (such as taking up rights entitlements or accepting takeover offers) and similar events known as 'corporate actions'. We are not able to exercise votes or other rights in accordance with the instructions of individual investors. (Please note also that we are not legally permitted to exercise voting rights attached to Westpac Banking Corporation shares or BT Investment Management Limited shares.)

Performance

Different investors in the same Model Portfolio may experience, over time, differences in the performance of their Model Portfolio, their securities weightings and resultant Portfolios, because of factors such as:

- ▶ differences in timing of, and prices for, buy and sell transactions;
- ▶ differences in holdings (for example, if we are restricted from buying a particular investment due to Corporations Act requirements including relating to takeovers);
- ▶ differences in the level of cash holding, resulting from our requirement to hold a minimum cash balance in each Model Portfolio;
- ▶ customisations within their Go-invest Portfolios (such as preserved holdings); and
- ▶ slight differences in securities weightings of holdings due to our application of minimum transaction size.

Labour standards or environmental, social or ethical considerations

Unless indicated in the Model Portfolio description in the section titled 'Investment Choices', neither we nor the Model Portfolio Managers take labour standards or environmental, social or ethical considerations into account in selecting, retaining or realising the investments within the Model Portfolios. However, such issues may financially affect an investment and any such financial effect may influence investment decisions.

Investment Choices

Model Portfolio Manager

The Responsible Entity has appointed BT Investment Management (Institutional) Limited (ABN 17 126 390 627, AFSL 316455) (BTIM) as Model Portfolio Manager for BT Go-invest. The Responsible Entity may appoint further Model Portfolio Managers from time to time.

About BTIM

Investment management has been part of BTIM's core business for over 45 years. BTIM combines a strong institutional platform with an investment-led culture to achieve strong risk-adjusted returns for our investors via our 'multi-boutique' approach.

BTIM is a wholly owned subsidiary of BT Investment Management Limited. BT Investment Management Limited is one of the largest ASX-listed pure investment managers (ASX:BTT), with a market capitalisation of around \$2.6 billion and funds under management of close to \$80 billion as at 30 September 2015.

The BT Investment Management Limited Board consists of a majority of independent directors with the Westpac Group as the major shareholder. Staff of BTIM and J O Hambro Capital Management (a wholly owned subsidiary of BT Investment Management Limited) are significant equity holders along with institutional and retail investors.

BTIM follows a 'multi-boutique' business model, where teams of investment professionals focus exclusively on asset management, while distribution, compliance, business and general management functions are delivered centrally.

The model is designed to provide the best of both worlds. Fund managers operate in a boutique environment where they maintain full autonomy over their investment approaches and share in the economic value that they create for clients, combined with the strength of a significant institution with a strong operational platform (brand, distribution, compliance, sales and marketing, back office).

BTIM's Australian equities investment philosophy

BTIM's Australian Equities team seeks to deliver consistently superior performance by exploiting investment opportunities that arise due to the inefficient market pricing of securities. This reflects BTIM's belief that security prices will revert to their intrinsic valuation through the course of the investment cycle.

BTIM's goal is to invest in strong, well run businesses that generate healthy cashflows, but are currently mis-priced by the market. Such opportunities present themselves when sentiment leads the market to overreact to transitory information. BTIM believes that the key to successful investing is to distinguish between attractive businesses facing short-term issues and inferior companies suffering structural problems.

BTIM believes that the most important factor that enables the identification of such opportunities is proprietary, in-depth and insightful fundamental research at the company level. As such, BTIM has one of the largest and most stable teams in the Australian market that has been employing this approach across many market cycles. This depth of resources allows BTIM to generate more ideas across the spectrum of the market, which ultimately provides for more sources of outperformance. BTIM also believes that it is critical to have a clear and demonstrable focus on portfolio risk, within a transparent and accountable investment process.

BTIM's portfolios are focused on capturing and extracting value through security specific risk and all sources of risk in the portfolio are continually measured to ensure that the process is being appropriately applied. This ensures a better risk/reward trade-off for investors over the long term.

Investment Choices (cont'd)

BTIM's diversified investment philosophy

BTIM's diversified team seeks to deliver consistent returns without taking more risk than is required to deliver each portfolio's objective. Overall returns will be driven by the risk premium on offer from each asset class. BTIM's strategy is to add value through the management of asset allocation. BTIM analyses many different scenarios and seeks to deliver each portfolio with the highest probability of meeting the investment objective with the lowest level of acceptable risk. The asset allocation strategy employs a long-term view based on the outlook across different asset classes and how they will interact with each other. This is referred to as 'Strategic Asset Allocation'.

BTIM regularly reviews the assumptions and outlook for each portfolio and makes changes where appropriate. BTIM draws upon in-house experts across different asset classes as well as a rigorous quantitative approach.

Model Portfolios currently on offer

BTIM currently provides the following Model Portfolios:

- 1_Local Growth;
- 2_Diversified Growth;
- 3_Diversified Moderate; and
- 4_Diversified Conservative.

Further detail on each Model Portfolio is provided below. We recommend you speak to your financial adviser for assistance in choosing the most appropriate investment given your risk appetite and objectives. Where you select more than one Model Portfolio you will need to specify how you would like to allocate your total investment between those Model Portfolios. You can find up to date information about the current holdings and historical performance of each of the Model Portfolios via our website www.bt.com.au/go-invest.

Taxation

Please note that the Responsible Entity and the Model Portfolio Manager do not take into account your individual tax situation when making changes to the Model Portfolios. Buying and selling investments may result in you incurring income tax or capital gains tax liability. See the section titled 'Taxation' for more information.

Model Portfolios

Local Growth	
About the portfolio	<p>The Local Growth Model Portfolio invests in securities selected from the 20 largest companies (by market capitalisation) listed on the Australian share market (referred to as the ASX 20) in varying weights. On average the portfolio will look to hold around 15 stocks.</p> <p>The ASX 20 includes companies such as BHP, Rio Tinto, Telstra, Wesfarmers, Woolworths and Westpac, which represent around 46% of ASX in terms of market capitalisation.</p> <p>The Model Portfolio is constructed by BTIM.</p>
Portfolio investment objective	The Model Portfolio aims to outperform the S&P/ASX 20 Accumulation Index (before fees, costs and taxes) over the medium to long term as well as deliver dividends and franking credits throughout the investment period.
Investment universe	Securities within the ASX 20
Investment strategy and approach	<p>BTIM's investment strategy is to add value through active stock selection and fundamental company research. BTIM selects stocks based on their assessment of the company's long term worth and its ability to outperform the market.</p> <p>BTIM's fundamental company research looks at the following:</p> <ul style="list-style-type: none"> ▶ Valuation – current share price versus longer term projected price ▶ Financial risk – performance in current and projected economic cycles ▶ Franchise – performance of the company when compared with its peers ▶ Management quality – ability to run and execute the company strategy
Return Objective	To outperform the S&P/ASX 20 Accumulation Index (before fees, costs and taxes) over the medium to long term.
Management fee	0.70% pa
Minimum initial investment	\$10,000
Minimum ongoing balance	\$10,000
Minimum additional investment	\$2,500
Minimum regular investment	\$500
Minimum cash balance	Greater of \$50 or 0.5% of the net asset value of your investment in the Model Portfolio
Minimum withdrawal amount	\$2,500
Rebalancing	The Model Portfolio will be reviewed and rebalanced on a monthly basis or where there is a significant actual or potential market movement which could affect the overall returns of the Model Portfolio.
Suggested minimum investment time frame	5+ years

Model Portfolios (cont'd)

Diversified Growth	
About the portfolio	<p>The Diversified Growth Model Portfolio uses ETFs to obtain investment exposure to a range of asset classes such as equities, listed property securities, fixed income securities and cash. The majority of the assets of this Model Portfolio consist of ETFs that invest in growth asset classes such as global equities and listed property securities. The balance is allocated to defensive asset classes such as ETFs that invest in fixed income securities and cash.</p> <p>The Model Portfolio is constructed by BTIM.</p>
Portfolio investment objective	The Model Portfolio aims to generate average returns of 5% above the Reserve Bank of Australia's (RBA's) cash rate per annum (before fees, costs and taxes) on average, while limiting the variability of returns and the impact of losses over full market cycles.
Investment universe	ETFs that are listed on the ASX and ETFs that are listed on overseas foreign exchanges and traded on the ASX through CHESS Depository Interests.
Investment strategy and approach	<p>BTIM's investment strategy is to add value through the management of asset allocation. Using in-house experts across a range of asset classes and a rigorous quantitative approach, BTIM analyses different investment scenarios to deliver a Model Portfolio most likely to meet the investment objective with the lowest risk. BTIM uses a method known as Strategic Asset Allocation to decide on the Model Portfolio's asset mix. This weights allocation based on the long-term estimated risk and returns from each asset class. The assumptions and outlook for the portfolio are regularly reviewed and changes are made when appropriate.</p> <p>Generally 80-100% of the assets of the Model Portfolio will be invested in ETFs that invest in growth assets, of which 20-70% will be invested internationally. No currency hedging will be performed at the Model Portfolio level. However, some ETFs with exposure to international assets may conduct currency hedging within the ETF. The remainder of the Model Portfolio will be invested in defensive assets such as fixed income securities and cash.</p> <p>Each ETF has been selected based on a number of factors including fees charged by the ETF provider (which are reflected in the daily ETF price), market liquidity, bid-ask spreads, number of individual holdings, assets under management and tax implications.</p>
Return objective	RBA Cash Rate plus 5.0% pa (before fees, costs and taxes)
Management fee	0.50% pa
Minimum initial investment	\$10,000
Minimum ongoing balance	\$10,000
Minimum additional investment	\$2,500
Minimum regular investment	\$500
Minimum cash balance	Greater of \$50 or 0.5% of the net asset value of your investment in the Model Portfolio
Minimum withdrawal amount	\$2,500
Rebalancing	The Model Portfolio will be rebalanced on a monthly basis or when actual or potential market movements impact the expected returns to be gained from different asset classes and securities. For example, exposure to growth assets might be increased when the economy is performing stronger than expected.
Suggested minimum investment time frame	5+ years

Diversified Moderate

About the portfolio	<p>The Diversified Moderate Model Portfolio uses ETFs to obtain investment exposure to a range of asset classes such as equities, listed property securities, fixed income securities and cash. This Model Portfolio will allocate 60-80% of assets to ETFs that invest in growth asset classes such as global equities and real estate, with the balance allocated to defensive asset classes such as ETFs that invest in fixed income securities and cash.</p> <p>The Model Portfolio is constructed by BTIM.</p>
Portfolio investment objective	The Model Portfolio aims to generate returns of 4% above the RBA's cash rate per annum (before fees, costs and expenses) on average, while limiting variability of returns and the impact of large losses in the Model Portfolio over full market cycles.
Investment universe	ETFs that are listed on the ASX and ETFs that are listed on overseas foreign exchanges and traded on the ASX through CHESS Depository Interests.
Investment strategy and approach	<p>BTIM's investment strategy is to add value through the management of asset allocation. Using in-house experts across a range of asset classes and a rigorous quantitative approach, BTIM analyses different investment scenarios to deliver a Model Portfolio most likely to meet the investment objective with the lowest risk. BTIM uses a method called Strategic Asset Allocation to decide on the Model Portfolio's asset mix. This weights asset allocation based on long-term estimated risk and returns from each asset class. The assumptions and outlook for the Model Portfolio are regularly reviewed and changes are made when appropriate.</p> <p>Generally 60-80% of the assets of the Model Portfolio will be invested in ETFs that hold growth assets of which 20-70% will be invested internationally. No currency hedging will be performed at the Model Portfolio level. However, some ETFs with exposure to international assets may conduct currency hedging within the ETF. The remainder of the Model Portfolio will be invested in defensive assets such as fixed income securities and cash.</p> <p>Each ETF has been selected based on a number of factors including fees charged by the ETF provider (which are reflected in the daily ETF price), market liquidity, bid-ask spreads, number of individual holdings, assets under management and tax implications.</p>
Return objective	RBA Cash Rate plus 4.0% pa (before fees, costs and expenses)
Management fee	0.50% pa
Minimum initial investment	\$10,000
Minimum ongoing balance	\$10,000
Minimum additional investment	\$2,500
Minimum regular investment	\$500
Minimum cash balance	Greater of \$50 or 0.5% of the net asset value of your investment in the Model Portfolio.
Minimum withdrawal amount	\$2,500
Rebalancing	The Model Portfolio will be rebalanced on a monthly basis or when actual or potential market movements impact the expected returns to be gained from different asset classes and securities. For example, exposure to growth assets might be increased when the economy is performing stronger than expected.
Suggested minimum investment time frame	5+ years

Model Portfolios (cont'd)

Diversified Conservative	
About the portfolio	<p>The Diversified Conservative portfolio use ETFs to obtain investment exposure to a range of asset classes such as equities, listed property securities, fixed income securities and cash. This Model Portfolio will allocate 20-40% of assets to ETFs that invest in growth asset classes such as global equities and real estate, with the balance allocated to defensive asset classes such as ETFs that invest in fixed income securities and cash.</p> <p>The Model Portfolio is constructed by BTIM.</p>
Portfolio investment objective	<p>The Model Portfolio aims to generate returns of 2% above the RBA's cash rate per annum (before fees, costs and taxes) on average, while limiting variability of returns and the impact of large losses in the Model Portfolio over full market cycles.</p> <p>ETFs that are listed on the ASX and ETFs that are listed on overseas foreign exchanges and traded on the ASX through CHESS Depository Interests.</p>
Investment universe	ETFs that are listed on the ASX and ETFs that are listed on overseas foreign exchanges and traded on the ASX through CHESS Depository Interests.
Investment strategy and approach	<p>BTIM's investment strategy is to add value through the management of asset allocation. Using in-house experts across a range of asset classes and a rigorous quantitative approach, BTIM analyses different investment scenarios to deliver a portfolio most likely to meet the investment objective with the lowest risk. BTIM uses a method called Strategic Asset Allocation to decide on the Model Portfolio's asset mix. This weights asset allocation based on long-term estimated risk and returns from each asset class. The assumptions and outlook for the Model Portfolio are regularly reviewed and changes are made when appropriate.</p> <p>Generally 20-40% of the Model Portfolio will be invested in ETFs that invest in growth assets of which 20-70% will be invested internationally. No currency hedging will be performed at the Model Portfolio level. However, some ETFs with exposure to international assets may conduct currency hedging within the ETF. The remainder of the Model Portfolio will be invested in defensive assets such as fixed income and cash.</p> <p>Each ETF has been selected based on a number of factors including fees charged by the ETF provider (which are reflected in the daily ETF price), market liquidity, bid-ask spreads, number of individual holdings, assets under management and tax implications.</p>
Return objective	RBA Cash Rate plus 2.0% pa (before fees, costs and taxes)
Management fee	0.50% pa
Minimum initial investment	\$10,000
Minimum ongoing balance	\$10,000
Minimum additional investment	\$2,500
Minimum regular investment	\$500
Minimum cash balance	Greater of \$50 or 0.5% of the net asset value of your investment in the Model Portfolio
Minimum withdrawal amount	\$2,500
Rebalancing	The Model Portfolio will be rebalanced on a monthly basis or when actual or potential market movements impact the expected returns to be gained from different asset classes and securities. For example, exposure to growth assets might be increased when the economy is performing stronger than expected.
Suggested minimum investment time frame	3+ years

Fees and Other Costs

What are the fees and other costs?

DID YOU KNOW?

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

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

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

The information in the box above is a standard consumer advisory warning and does not provide specific information on the fees and charges that you may be charged. ASIC Class Order [CO 14/1252] applies to this PDS.

Fees and costs that are charged

BT Go-invest has an ongoing management fee and a separate brokerage transaction cost. The management fee is specific to the Model Portfolio. Please refer to the section titled 'Investment Choices' for current fees and our website for current brokerage costs.

More information about fees and other costs is set out below.

Further fee information

This section shows fees and other costs that you may be charged for investing in BT Go-invest. These fees and costs may be deducted from your money, from the returns on your investment or from your Go-invest Portfolios. You may negotiate the fees referred to in this PDS if you are a wholesale client (see 'Ability to negotiate fees – wholesale clients').

Taxes are set out in another part of this document. Refer to the section titled 'Taxation' of this PDS. Management fees applicable to each Model Portfolio are set out in the section titled 'Investment Choices'.

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

All fees are in Australian dollars and are inclusive of GST and net of any applicable RITCs.

Please note that the fees shown in this PDS do not include fees that may be charged by the issuers of ETFs that are included in Model Portfolios. You can find out more about the ETFs that are included in Model Portfolios from our website (www.bt.com.au/go-invest). Information about the fees charged within a particular ETF can be obtained from the relevant ETF issuer's PDS and/or website.

Fees and Other Costs (cont'd)

Types of fee or cost	Amount	How and when paid
Fees when your money moves in or out of a Model Portfolio		
Establishment Fee		
The fee to open your investment	Nil	Not Applicable
Contribution Fee		
The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal Fee		
The fee on each amount you take out of your investment	Nil for cash withdrawals. For securities withdrawals, \$27.50 per individual holding withdrawn. For example, if you withdraw 10,000 ABC shares and 20,000 XYZ shares, you would pay a withdrawal fee of \$55.00.	Calculated per holding transferred and paid out of cash balances held within your Go-invest Portfolios
Exit Fee		
The fee to close your investment	Nil	Not Applicable
Management Costs		
Management Fee		
The fees and costs charged by the Responsible Entity for managing and administering your investment in your Go-invest Portfolios. This includes: <ul style="list-style-type: none"> ▶ research into underlying holdings; ▶ developing appropriate investment strategies; ▶ constructing your Go-invest Portfolios; ▶ holding your assets (custody); ▶ preparing and consolidating the reporting (including tax reporting) on all investments; and ▶ overseeing the operations of the Scheme. 	In relation to each Model Portfolio (including any allocated preserved holdings) up to 0.70% per annum of your investment in that Model Portfolio.	Calculated on the daily balance of your relevant Model Portfolio(s) and deducted from the cash held in your relevant Model Portfolio(s), generally on a quarterly basis.
	In relation to any separate preserved holdings, a management fee of 0.60% per annum.	Calculated on the daily balance of your separate preserved holdings and paid out of cash balances held within your Go-invest Portfolios generally on a quarterly basis.
Service Fees		
Switching Fee The fee for changing investment options.	Nil	Not applicable

Goods and services tax (GST)

All fees in this section are expressed as inclusive of any applicable GST and are net of any applicable RITCs.

Payment of fees from cash held in your Go-invest Portfolios

All fees charged by the Responsible Entity for the management of your Go-invest Portfolios, or as detailed in this PDS, will be deducted from the cash held in your Go-invest Portfolios on a quarterly basis, or as and when required. If there is insufficient cash to cover your fees, we may sell securities from your Go-invest Portfolios to cover any shortfall.

Additional information

This section sets out the main fees and charges associated with BT Go-invest. Additional fees may apply. The Responsible Entity can change the amount of fees or introduce new fees; however, you will be given 30 days' notice of any increases or new fees. You should read the additional information in the section titled 'Additional explanation of fees and costs'.

Example of annual fees and costs for BT Go-invest¹

This table gives an example of how the fees and costs for this product can affect your investment over a one year period. You should use this table to compare this product with other managed investment products. Please note that the figures set out below are GST inclusive net of any applicable RITCs.

EXAMPLE: BALANCE OF \$50,000 WITH AN ADDITIONAL CONTRIBUTION OF \$5,000 DURING THE YEAR LOCAL GROWTH		
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0
Plus Management Costs	As at the date of this PDS, a fee of 0.70% pa of your total Local Growth portfolio value. ²	For every \$50,000 you have in your Local Growth portfolio, you will be charged \$350 each year.
Equals Total Cost of BT Go-invest investment		If you had a total investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from \$350.00*. What it costs you will depend on the Model Portfolio(s) you choose and the fees you negotiate.

*Additional fees may apply

The above example assumes the value of the initial \$50,000 investment remains at \$50,000 throughout the year (ie we have not accounted for any fluctuations in security values). In addition, it assumes that the \$5,000 contribution occurs on the last Business Day of that year.

And, if you make withdrawals from your Go-invest Portfolios, you may also be charged withdrawal fees for any in-specie securities withdrawals of \$27.50 per individual holding withdrawn. For example, if you withdraw 10,000 ABC shares and 20,000 XYZ shares, you would pay a withdrawal fee of \$55.00.

Additional explanation of fees and costs

Special offers – management fees and costs

Subject to our obligations under the Corporations Act, the Responsible Entity may from time to time offer to waive or reduce the management fees and other costs (including transaction costs, such as brokerage) applying to certain investments in your Go-invest Portfolios. Any costs or charges which are reduced or waived by the Responsible Entity will be covered by the Responsible Entity and will not be passed on to other investors in BT Go-invest. Details of any special offers will be made available from time

to time at www.bt.com.au/go-invest and a copy of such information can be requested from us, free of charge.

Ability to negotiate fees – wholesale clients

If you are classed as a wholesale client (such as a professional investor) under the Corporations Act, the fees we charge may be individually negotiated. There is no set manner or method of negotiating fees. Please contact us for further information. We cannot negotiate fees with you if you are not classified as a wholesale client

Transaction costs

Transaction costs are costs relating to the buying and selling of securities in your Go-invest Portfolios (mainly brokerage, but may also include other costs such as stamp duty). These costs are not included in the Management Costs described in this section. Rather, the costs are incurred when the securities are purchased or sold for your Go-invest Portfolios and are generally accounted for as a capital cost (forming part of the cost base of the asset), not as an expense. These costs impact your Go-invest Portfolios indirectly as they reduce the returns generated on securities in your Go-invest Portfolios and therefore the value of your total investment.

1_Please note that additional fees and costs may also apply, as this example does not take account of other fees and costs described in this section such as transaction costs or service fees. More information is provided on the next pages.

2_The Local Growth Model Portfolio has been used as an example in this table. However, actual fees for other Model Portfolios may be different. Please refer to the section titled 'Investment Choices' section for details of the current fees applicable to each Model Portfolio.

Fees and Other Costs (cont'd)

Because we are an institutional investment manager we are able to access competitive, wholesale rates of brokerage. Generally, we will charge you either a fixed dollar amount per security transacted of between \$1 and \$6 or a brokerage rate of between 0.055% and 0.11% of the value of the trade for most market transactions. This may include the brokerage rate charged by the executing broker plus the brokerage or additional fees charged by Westpac Securities Limited (who arranges for broker execution). For example, if you made a \$10,000 contribution into your Go-invest Portfolios and that amount is being fully invested in securities at a brokerage rate of 0.11%, the brokerage cost you would pay (as part of the transaction) is \$11. You can find out the current amount of brokerage we charge for Go-invest Portfolio transactions from our website at www.bt.com.au/go-invest.

Custody fees

All custody fees will be paid out of the Responsible Entity's management fee so you are not charged any additional amount for custody services. We will pay the custody fees at the times required under the terms of appointment of WSAL.

Taxes

Information regarding some taxes relevant to your investment in BT Go-invest is set out in the section titled 'Taxation'. Unless otherwise stated, all fees quoted in this document are inclusive of GST and net of any applicable RITCs. You should seek appropriate tax advice about the tax implications for you of payments and deductions from your Go-invest Portfolios.

Changes in fees and other costs

If any of the management fees or the in-specie withdrawal fee we currently charge are to be increased or a new fee is to be introduced, we will give investors 30 days' written notice of the change. The maximum management fee allowable under the Constitution is 2% per annum of the value of your Go-invest Portfolios. The maximum withdrawal fee allowable under the Constitution is 2% of the value of the withdrawal request for cash withdrawals and for withdrawals by transfer of securities it is \$50 for each transfer. Although we do not currently charge an application fee on investments in BT Go-invest,

under the Constitution we are entitled to charge a maximum application fee of 2% of the total value of the member's initial and further contributions.

We are also entitled to be reimbursed for expenses we incur in the proper performance of our duties as Responsible Entity of the Scheme. These expense recoveries represent a reimbursement to cover those expenses incurred by us in connection with the day to day operation of BT Go-invest. Scheme expenses include registry costs, investment management expenses, printing costs of PDSs, annual financial statements, and certain direct expenses such as audit fees. At the date of this PDS, we pay these Scheme expenses out of the management fee. However, in the future we may decide to deduct these expenses in addition to the management fee, in which case we will give investors 30 days' written notice of our change in practice.

How To Apply

Here's what you need to do to complete your application:

- 1_Read this document.
- 2_Review the WSAL FSG.
- 3_Choose the Model Portfolios or Portfolio you wish to invest in.
- 4_Decide how you will fund your investment decision.
- 5_Review and complete your Application Form.

If you need any help considering whether BT Go-invest is appropriate for you, please talk to your financial adviser. To apply for BT Go-invest, simply forward your completed Application Form together with payment to the address specified. Payment methods and details are available with the Application Form. If we are unable to process an application because it is invalid (eg the Application Form is not signed or is missing required information), the application will not be processed until the correct documentation is received. We reserve the right to reject any application.

Once you have invested in BT Go-invest:

- 1_Review your Welcome Pack (which you will receive from BT Managed Accounts).
- 2_Monitor the progress of your investments regularly.
- 3_Review your overall strategy in light of any changing needs or life circumstances.

Eligibility

The offer made in this PDS is available only to Australian residents receiving this PDS within Australia. Other than as permitted by law, interests in BT Go-invest will only be issued on receipt of an Application Form issued with this PDS. Applications from outside Australia will not be accepted.

Transferring securities into your Go-invest Portfolios

A feature of BT Go-invest is that your existing holdings of Australian listed securities can usually be transferred into your Go-invest Portfolios as long as you provide a tax cost history and the securities are owned in the same name as the applicant. The type and value of the securities must also be acceptable to us.

If possible, the securities transferred will be incorporated into the Model Portfolio(s) you have selected and, unless they form part of a preserved holding, will be subject to any rebalancing (see below).

Two options are available for transferring securities into your Go-invest Portfolios:

- ▶ you do not elect the preserved holding facility, in which case the securities you transfer will either be incorporated into the Model Portfolio(s) you have selected, or if they are not suitable for inclusion in the Model Portfolio(s) you have selected, we will sell them (which may result in a taxable gain or loss under the capital gains tax provisions of the Income Tax Assessment Act 1997); or
- ▶ you elect for the securities you transfer to be preserved, in which case they will not be sold. All securities you have nominated to be preserved will be held and maintained until you instruct us otherwise. However, there may be limited circumstances in which we may not be able to maintain all or some of your preserved holdings, for example, where there has been a corporate action (refer to the section titled 'Proxy voting and corporate actions').

You can transfer securities into your Go-invest Portfolios at any time. Securities transferred into your Go-invest Portfolios should be held in the name of the registered investor immediately before the transfer.

Preserved holdings

Where you transfer securities into your Go-invest Portfolios and you elect for those securities to be preserved, those securities may be treated in one of two ways:

- 1_**Allocated Preserved Holdings** – If the securities can be allocated to your selected Model Portfolio(s), they will be allocated accordingly and managed with the rest of that Model Portfolio. Allocated preserved holdings will be subject to the management fee applicable to the Model Portfolio to which they have been allocated. All net income earned on allocated preserved holdings will remain in your Go-invest Portfolios and may be reinvested in your Model Portfolio(s), unless you have selected the regular income withdrawal

How To Apply (cont'd)

option (see below). If the relevant Model Portfolio is rebalanced or adjusted such that it is no longer appropriate to include your allocated preserved holdings within it or another Model Portfolio, then your allocated preserved holdings will become separate preserved holdings;

2_Separate Preserved Holdings – If the securities cannot be allocated to your selected Model Portfolio(s) (generally because those securities do not suit the investment strategy of the Model Portfolio(s)), the securities will be held and maintained as separate preserved holdings outside of your Model Portfolio(s). The management fee payable in respect of separate preserved holdings is 0.60% per annum, calculated on the daily balance of your separate preserved holdings. All net income earned on separate preserved holdings will be reinvested to add to your BT Go-invest Portfolios unless you have selected the regular income withdrawal option (see the section titled 'Regular withdrawals' on page 12). Separate preserved holdings are not included in the calculation of the minimum ongoing balance for each Model Portfolio.

Joint holdings

If you wish, you can invest in BT Go-invest jointly with another person (up to a maximum of two joint holders). Where you do so, you acknowledge that:

- ▶ together, you will be recognised as a single investor in the register of members of the Scheme, however each investor will be allocated a specific number of assets (as outlined below) that will be recognised and recorded separately in sub-ledgers for custodial purposes;
- ▶ in the event of the death or insolvency of one of the joint investors, we will update the register of members of the Scheme to recognise only the surviving investor as a member of the Scheme;
- ▶ in the event that at commencement you jointly hold an even number of securities, each joint investor will have an equal number of specific assets allocated to them and held by the Custodian to satisfy their joint interest in the securities on withdrawal;

- ▶ in the event that you jointly hold an odd number of securities, Holder 1 on the Application Form is nominated as the default holder of one of those securities and thereafter each joint investor will have an equal number of specific securities allocated to them and held by the Custodian to satisfy their joint interest in the securities on withdrawal; and
- ▶ you should discuss the consequences of jointly holding securities in your Go-invest Portfolios with your tax adviser and/or financial adviser.

Where you invest in BT Go-invest jointly with another person, you may only withdraw from or terminate your membership in the Scheme jointly. You should also discuss with your tax adviser and/or financial adviser the consequences of jointly holding securities in BT Go-invest.

Minimum initial investment amount and minimum ongoing balance

The minimum initial investment amount for each Model Portfolio is specified in the section titled 'Investment Choices'.

We will only apply your investment amount to the Model Portfolio(s) you have selected upon confirmed receipt of all cash and securities.

For each Model Portfolio you have selected, we will aim to maintain a minimum cash balance. The minimum cash balance amount for each Model Portfolio is specified in the section titled 'Investment Choices'. If your cash balance falls below the minimum cash balance amount, we may sell sufficient securities in your Go-invest Portfolios to bring your cash balance up to the required level.

The minimum ongoing balance for each Model Portfolio is specified in the section titled 'Investment Choices'. If your portfolio balance for any particular Model Portfolio falls below the relevant minimum ongoing balance, we may withdraw your entire investment in that Model Portfolio. If none of your Model Portfolios satisfy the minimum required ongoing balances and we have withdrawn your entire investment, we may exercise our general right to terminate your membership of the Scheme.

We may vary minimum amounts and if we do this we will let you know.

Cooling-off period

You have a 14 day cooling-off period to check that the investment meets your needs. This applies only to your initial application into BT Go-invest. If you no longer want to keep your BT Go-invest investment, you have the right to return it during the cooling-off period. The 14 day cooling-off period commences on the earlier of your receipt of confirmation of your investment and the end of the fifth Business Day after your investment is established.

You may exercise your cooling-off rights by giving us notice in writing within the cooling-off period to that effect. Our contact details are set out in the Directory at the back of this PDS. Your written notice should include your personal details, your investor number and the date of your initial application. The amount you receive may be greater or less than the amount you initially invested. This may be because the value of your investment changed over the period due to market movements. We may also deduct any tax or duty incurred by us and reasonable administrative and transaction costs. You will be paid by either cash or, if possible, a transfer of securities (at your request).

Other Important Information

The Constitution of the Scheme

The Scheme is established under a document called a Constitution. The Constitution includes the terms on which you appoint us as investment manager to manage your Go-invest Portfolios. If you wish to inspect a copy of the Constitution, please contact us. Our contact details are set out in the Directory at the back of this PDS. The Constitution sets out the nature of your interest in the Scheme, the powers, rights and obligations of the Responsible Entity, how you can apply to become a member, how your membership may be terminated, what you are entitled to receive when you withdraw or the Scheme is wound up, and complaints procedures. Your rights to requisition, attend and vote at meetings of the Scheme are contained in the Corporations Act.

Under the Constitution the Responsible Entity:

- ▶ has the power to invest and manage your Go-invest Portfolios;
- ▶ has discretion to refuse transfers and applications;
- ▶ may change the Constitution, subject to the approval at a meeting of Scheme members if the Responsible Entity believes the change will adversely affect members' rights;
- ▶ may terminate the Scheme at any time and will give you notice of any intention to do so;
- ▶ may retire, in which case a new Responsible Entity will be appointed;
- ▶ may terminate your membership of the Scheme at any time for any reason; and
- ▶ must keep your Go-invest Portfolios under review.

The Constitution limits our liabilities in relation to the Scheme. In addition, we may be reimbursed for our liabilities and the liabilities of the Scheme out of the Scheme's assets and the assets of your Go-invest Portfolios for any liability which we incur in properly performing our obligations, duties and powers in relation to your assets and the Scheme.

Protecting your privacy

Why we collect your personal information

We collect personal information from you to process your application, provide you with your product or service, and manage your product or service.

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

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

Disclosing your personal information

We may disclose your personal information to other members of the Westpac Group, anyone we engage to do something on our behalf such as a service provider, and other organisations that assist us with our business.

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

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

Other important information

We are required or authorised to collect personal information from you by certain laws. Details of these laws are in the BT Privacy Policy. The BT Privacy Policy is available at www.bt.com.au or by calling 132 135. It covers:

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

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

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

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

Financial crimes monitoring

Please be advised that, in order to meet our regulatory and compliance obligations for anti-money laundering ('AML'), counter-terrorism financing ('CTF') and economic and trade sanctions, we perform certain control and monitoring activities.

You should be aware that:

- ▶ transactions may be delayed, blocked, frozen or refused where we have reasonable grounds to believe that they breach Australian law or sanctions (or the law or sanctions of any other country) or where we need to obtain further information to assist our compliance process;
- ▶ where transactions are delayed, blocked, frozen or refused we and our correspondents are not liable for any loss you suffer (including any consequential loss) howsoever caused;
- ▶ we may, from time to time, require additional information from you to assist us in the above compliance process;
- ▶ we may disclose the information gathered to other banks, other members of the Westpac Group, service providers or to other parties; and
- ▶ where we are legally obliged to do so, we will disclose the information gathered to regulatory and/or law enforcement agencies.

Upon submitting your application to invest in BT Go-invest, you agree to the following:

- ▶ you have not entered and will not enter into any agreement with us under an assumed name;
- ▶ if we ask, you will provide us with additional information we reasonably require from you (including information about you, your beneficial owner(s), any beneficial interest in your interest

in BT Go-invest or the source of funds used in connection with your interest in BT Go-invest);

- ▶ we may obtain information about you, your beneficial owner(s) or any beneficial owner of an interest in BT Go-invest from third parties if we believe this is necessary to comply with AML/CTF laws;
- ▶ you will not initiate, engage in or effect a transaction that may be in breach of Australian law or sanctions (or the law or sanctions of any other country);
- ▶ you will not engage in any activity underlying a transaction that breaches any Australia law or sanctions (or the law or sanctions of any other country);
- ▶ your use of BT Go-invest does not breach any Australian law or sanctions (or the law or sanctions of any other country); and
- ▶ you will indemnify us against any losses arising from your:
 - breach of any Australian law or sanctions (or the law or sanctions of any other country); or
 - breach of any term set out in this 'Financial crimes monitoring' section of the PDS.

What we need from you

To process your application, we'll need some important details from you. Depending on the legal nature of your business (company, partnership etc), you may be required to provide certain documents and information to us.

Under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (the "AML/CTF Act") it is a requirement that each applicant must be identified. This applies to any applicant who is not an existing Westpac customer.

The identification requirements can be met by completing the Westpac Customer Identification Procedure which involves providing identity documentation to us. For information on documents required under Westpac's Customer Identification Standards please contact any branch or refer to our website – www.westpac.com.au/aml.

If each applicant is not identified in terms of the AML/CTF Act, the application cannot be processed and an interest in BT Go-invest cannot be issued until they are identified.

Other important information (cont'd)

If you are an existing Westpac customer, an account signatory or any other cardholder, identification requirements may have previously been satisfied so you don't need to provide identity documentation again, unless you are asked to do so.

Related party transactions and conflicts of interests

Subject to the Constitution and the Corporations Act, we may appoint any of our related bodies corporate (including Westpac Banking Corporation and any member of the Westpac Group) to provide services (including banking and broking services) or perform functions in relation to the Scheme, including acting as our delegate.

We may also enter into financial or other transactions with related bodies corporate in relation to the assets of your Go-invest Portfolios. A related body corporate is entitled to earn fees, commissions or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be based on arm's length commercial terms.

In the course of operating the Scheme, we may face conflicts in respect of our duties owed to members of the Scheme and our own interests. In such cases, we must prefer the interests of Scheme members. We have policies and procedures in place to ensure that we manage these conflicts of interests through either controlling, avoiding or disclosing the conflict. We will resolve such conflicts fairly and reasonably between members and in accordance with the law, ASIC policy and our own policies.

Complaint resolution

Complaint 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 them quickly and fairly. Our contact details are set out in the Directory at the back of this PDS.

We will let you know that we have received your complaint and a Complaints Officer will try to resolve your complaint within 45 days. If you are still not satisfied, you can refer the matter to the Financial Ombudsman Service (FOS).

FOS is independent from us. Its contact details are:

Financial Ombudsman Service Limited (ABN 67 131 124 448)
GPO Box 3
Melbourne VIC 3001
Telephone 1300 78 08 08
Fax (03) 9613 6399
Website www.fos.org.au

Before you contact FOS, we recommend that you first try and resolve your concern with us. ASIC also has a free call infoline on 1300 300 630. You can use this number to make a complaint and to obtain further information about your rights.

Substantial holders, takeovers and associations

The acquisition of listed securities may have implications for you under Chapters 6, 6A, 6B and 6C of the Corporations Act. The precise implications depend on your particular circumstances.

The following summary of the law as at the date of this PDS is provided to assist you in identifying some of the practical obligations that may arise from holding listed securities. Your obligations will, however, depend on your individual circumstances and you should obtain your own professional advice.

As soon as you acquire a listed security, you will have a 'relevant interest' in that security. Disclosure obligations (including obligations on substantial holders) and limitations on acquisitions, under Chapters 6, 6A, 6B and 6C of the Corporations Act, may (depending on your voting power in the listed security) affect you in respect of acquiring, holding and disposing of the securities.

Shareholding limits or restrictions

Some listed entities may be subject to legislation which prescribes maximum shareholding limits for shareholders or other restrictions which may prohibit or limit the interests in that listed entity that you may acquire. You should inform yourself of the restrictions that may apply in the context of your investment in BT Go-invest.

Our reporting obligations

We are required to identify certain US persons in order to meet account information reporting requirements under local and international laws.

If you, or where you are an entity, any office bearer¹ of the entity, and/or any individual who holds an interest in the entity of more than 25% (a **Controlling Person**) are a US citizen or US tax resident, you must telephone 1300 725 863 at the time you submit your application. When you contact us you will be asked to provide additional information about your US tax status and/or the US tax status of any Controlling Person, which will constitute certification of US tax status for the purposes of your application.

Unless you notify us that you and/or any Controlling Person are a US citizen or US tax resident as specified above, submitting an application constitutes certification that you and/or any Controlling Person are not a US citizen or US tax resident.

If at any time after your application is processed, information in our possession suggests that you and/or any Controlling Person may be a US citizen or US tax resident, we may ask you to provide further information on your US tax status and/or the US tax status of any Controlling Person. Failure to respond may lead to certain reporting requirements applying to your Go-invest Portfolios.

Information about the listed entities and securities

Each of the listed entities included in a Model Portfolio is generally subject to continuous and periodic disclosure requirements under the ASX Listing Rules and the Corporations Act.

Under the continuous disclosure regime, subject to certain exceptions, once a listed entity becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the listed entity's securities, then the listed entity must immediately disclose that information to the ASX.

Listed entities are also subject to periodic disclosure requirements relating to the lodgement of half-year reports, preliminary final reports and annual reports.

Continuous disclosure announcements and periodic reports for listed entities are lodged with the ASX and are available from the ASX's website at www.asx.com.au, information service providers and generally the relevant listed entity's website.

Investments are not deposits with or liabilities of Westpac Group companies

The Responsible Entity, WSAL, WSL and BTIM, each of which is referred to in this PDS, are related bodies corporate of Westpac Banking Corporation.

An investment in BT Go-invest is not a deposit with, or any other liability of, Westpac Banking Corporation or any of its related entities (together the Westpac Group). It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and amounts invested. None of Westpac Banking Corporation or any of its related entities stands behind or otherwise guarantees the capital value or investment performance of BT Go-invest or any individual Go-invest Portfolios. (See the section titled 'What is BT Go-invest?' and the Glossary for the meaning of the term 'Go-invest Portfolios')

Consents

HSBC, WSAL, WSL and BTIM have each consented to the inclusion of statements in this PDS which refer to them in the form and context in which they are included and have not withdrawn that consent prior to the date of this PDS. Neither HSBC, WSAL, WSL nor BTIM is in any other respect responsible for the content of this PDS and each of them disclaims any such responsibility to the maximum extent permitted by law.

Additional disclosure information

As at the date of this PDS, we expect that the Scheme will be subject to regular reporting and disclosure obligations that apply to unlisted disclosing entities (as defined in the Corporations Act). We comply with these obligations by publishing material information about the Scheme on our website at www.bt.com.au/go-invest in accordance with the good practice guidance for continuous disclosure obligations published by ASIC. In addition to the information we provide online, you can request the most recent annual and half year financial reports lodged with ASIC from us, free of charge.

¹ Director of a company, partner in a partnership, trustee of a trust, chairman, secretary or treasurer of an association or co-operative.

Other important information (cont'd)

Changes to or termination of Model Portfolios

The available Model Portfolios and the appointed Model Portfolio Managers may change from time to time. Our current Model Portfolios are set out in the section titled 'Investment Choices'. The characteristics of existing Model Portfolios (such as their investment strategy) may change from time to time, in which case we will let you know.

If a selected Model Portfolio that you have invested in is discontinued, we will contact you to seek instructions.

Distribution of this PDS

We will provide a copy of this PDS (which may be updated from time to time) on request to any person resident in Australia. Alternatively, the PDS and any supplementary or replacement PDS can be viewed, downloaded or printed by visiting the BT Go-invest website at www.bt.com.au/go-invest, or otherwise by calling us on 1300 887 769.

Electronic version of this PDS

If you have accessed this PDS electronically, you must download it in its entirety from the BT Go-invest website. We will only consider applications that are submitted electronically where the Application Form has accompanied the electronic version of the PDS and, by making an application, you declare that you were given access to the electronic version of the PDS together with the Application Form. The offer to invest in BT Go-invest constituted by this PDS is only available by this method to persons accessing, downloading or printing the electronic version of the PDS in Australia.

Glossary

Important terms used in this PDS

'Administrator' means BT Managed Accounts, a portfolio management solution provider operating within the BTFG;

'Application Form' means the form which accompanies this PDS;

'ASIC' means the Australian Securities and Investments Commission;

'ATO' means the Australian Taxation Office;

'BTFG' means BT Financial Group, the wealth management arm of the Westpac Group;

'BT Go-invest' means the offer of interests in the Scheme made under this PDS;

'BTIM' means BT Investment Management (Institutional) Limited (ABN 17 126 390 627, AFSL 316455);

'Business Day' means a day other than a Saturday, Sunday or public holiday on which banks are open for general banking business in Sydney;

'CHESS Depository Interest' means an instrument that represents a beneficial interest in securities held by a nominee such as CHESS Depository Nominees Pty Limited and quoted on a foreign securities exchange;

'Constitution' means the constitution which governs the operation of the Scheme;

'Corporations Act' means the Corporations Act 2001 (Cth);

'Custodian' means WSAL, being the entity appointed by each member of the Scheme to hold assets in that member's Go-invest Portfolios on the member's behalf, or any sub-custodian appointed by WSAL from time to time;

'Directory' means the directory at the back of this PDS;

'ETF' means an exchange-traded fund;

'FSG' means Financial Services Guide;

'Go-invest Portfolios' is described in the section titled 'Investment Choices' and means the assets (including cash and any preserved holdings) held for you by the Custodian through BT Go-invest;

'Investment Choices' means the section titled 'Investment Choices' which forms part of this PDS;

'Model Portfolio' is described in the section titled 'What is BT Go-invest?' and means each of the Model Portfolios described in the section titled 'Investment Choices' from time to time;

'Model Portfolio Managers' means the investment adviser or investment advisers appointed by the Responsible Entity to provide advisory services in relation to the ongoing construction of Model Portfolios, as described in the section titled 'Investment Choices' from time to time;

'PDS' means this product disclosure statement and any supplementary product disclosure statement issued by the Responsible Entity from time to time;

'RBA' means the Reserve Bank of Australia;

'Regular Investment Plan' means an agreement by an investor to make ongoing monthly contributions to their Go-invest Portfolios via direct debit;

'Responsible Entity' means the responsible entity of the Scheme which, as at the date of this PDS, is Westpac RE Limited (ABN 80 000 742 478, AFSL 233717);

'RITC' means reduced input tax credit;

'Scheme' means the registered managed investment scheme known as BT Investment Portfolios (ARSN 605 271 645);

'we', 'our', 'us' means the Responsible Entity and any internal service providers who are part of BT Financial Group and/or the Westpac Group, that have been engaged by the Responsible Entity;

'Westpac Banking Corporation' means Westpac Banking Corporation (ABN 33 007 457 141, AFSL 233714);

'Westpac Group' means Westpac Banking Corporation and its related entities; and

'WSAL' means Westpac Securities Administration Limited (ABN 77 000 049 472, AFSL 233731).

'WSL' means Westpac Securities Limited (ABN 39 087 924 221, AFSL 233723)

In this PDS, all references to time are to Sydney time and all references to '**dollars**' or '**\$**' are to Australian dollars.

Contact Us

If you need more information or if you have any questions, you can contact us as follows:

BT Go-invest Client Services

Level 10
Tower Two
International Towers Sydney
200 Barangaroo Avenue
Sydney NSW 2000

Phone 1300 887 769
9.00am to 5.30pm (Sydney time)
Monday to Friday

Fax (02) 9274 5902

Internet www.bt.com.au/go-invest

Email info@btgoinvest.com.au

Our registered address is:

Level 20, Westpac Place
275 Kent Street
Sydney NSW 2000

Application Forms



For more information



BT Go-invest Client Services
Level 10, Tower Two, International Towers Sydney
200 Barangaroo Avenue
Sydney NSW 2001



1300 887 769



info@btgoinvest.com.au



bt.com.au/go-invest

BT Go-invest is an offer of interests in BT Investment Portfolios ARSN 605 271 645, a registered managed investment scheme (Scheme). Westpac RE Limited (ABN 80 000 742 478, AFSL 233717) is the responsible entity of the Scheme. This information has been prepared without taking account the objectives, financial situation or needs of any investor. Before acting on any of this information, you should consider its appropriateness having regard to their individual objectives, financial situation and needs and review this Product Disclosure Statement (PDS) and other relevant disclosure documents for BT Go-invest, which are available on the website or by contacting us. You should be aware that there are risks associated with investing in BT Go-invest and ensure that, before investing, you read the section titled 'Risks' of this PDS. You should seek independent professional tax advice. An investment in BT Go-invest is not an investment in, deposit with or other liability of Westpac Banking Corporation ABN 33 007 457 141 (Westpac) or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and amounts invested. Westpac and its related entities do not stand behind or otherwise guarantee the capital value or investment performance of BT Go-invest.