



Investment  
Management

27 July 2011

Investor Number: <Cxxxxxxx>

Dear Investor

**BT Active Balanced PST (the Fund)  
Important Notice**

We are writing to notify you that a change is being made to the Fund in which you are invested. The change is being made to enhance the Fund's investment process and potentially improve risk-adjusted returns.

**What is the change?**

BT has implemented an enhanced Tactical Asset Allocation (**TAA**) investment process to actively manage the Fund. The enhanced TAA process involves making greater use of derivatives when making short-term asset allocation decisions within the existing ranges.

The Fund's total exposure to derivatives is currently limited to 10% of the Fund's assets. In order to implement the enhanced TAA process in full this limit on derivatives will be removed with effect from 1 August 2011. This will enable us to more easily adjust the Fund's exposures within the existing asset allocation ranges if and when we have particular convictions on the short-term direction of markets.

There are no other changes to the Fund.

**Why make this change?**

We believe that this change is beneficial for investors. Using derivatives instead of physical assets when making short-term TAA decisions is less expensive and less disruptive to the Fund's underlying investment strategies. It is expected that these benefits will be passed on to investors in the form of better risk-adjusted returns.

Please note that we continue to have in place strict policies and procedures on the use of derivatives and are not permitted to use derivatives to gear the Fund.

A supplementary Product Disclosure Statement documenting this change is available from [www.btim.com.au](http://www.btim.com.au) or by calling BT Client Relations on 1800 813 886 Monday to Friday 8.00am to 5.30pm (Sydney time).

**What you need to do?**

You do not need to do anything. You may wish to talk to your financial adviser who can help you understand the changes and how they may affect your investment in the Fund.

**Who can I talk to about the change?**

If you have any questions, or require further information, please contact your dedicated BT Investment Management Account Manager, or contact BT Client Relations on 1800 813 886.

Yours sincerely



Joanne White, Head of Client Services  
BT Investment Management (RE) Limited

This notice is provided by BT Investment Management (RE) Limited ABN 17 126 390 627 on behalf of BT Funds Management No. 2 Limited ABN 22 000 727 659, who is the trustee of the Fund.

You should obtain and consider a copy of the BT Active Balanced PST Product Disclosure Statement before making any decision to acquire, or continue to hold, units in the Fund. The information in this letter has been prepared without taking into account your individual objectives, financial situation or needs. Because of this, before acting on this information, you should consider its appropriateness, having regard to your objectives, financial situation and needs.



Investment  
Management

27 July 2011

Investor Number: <Cxxxxxxxx>

Dear Investor

**BT Balanced Returns PST (the Fund)  
Important Notice**

We are writing to notify you that a change is being made to the Fund in which you are invested. The change is being made to enhance the Fund's investment process and potentially improve risk-adjusted returns.

**What is the change?**

BT has implemented an enhanced Tactical Asset Allocation (**TAA**) investment process to actively manage the Fund. The enhanced TAA process involves making greater use of derivatives when making short-term asset allocation decisions within the existing ranges.

The Fund's total exposure to derivatives is currently limited to 10% of the Fund's assets. In order to implement the enhanced TAA process in full this limit on derivatives will be removed with effect from 1 August 2011. This will enable us to more easily adjust the Fund's exposures within the existing asset allocation ranges if and when we have particular convictions on the short-term direction of markets.

There are no other changes to the Fund.

**Why make this change?**

We believe that this change is beneficial for investors. Using derivatives instead of physical assets when making short-term TAA decisions is less expensive and less disruptive to the Fund's underlying investment strategies. It is expected that these benefits will be passed on to investors in the form of better risk-adjusted returns.

Please note that we continue to have in place strict policies and procedures on the use of derivatives and are not permitted to use derivatives to gear the Fund.

A supplementary Product Disclosure Statement documenting this change is available from [www.btim.com.au](http://www.btim.com.au) or by calling BT Client Relations on 1800 813 886 Monday to Friday 8.00am to 5.30pm (Sydney time).

**What you need to do?**

You do not need to do anything. You may wish to talk to your financial adviser who can help you understand the changes and how they may affect your investment in the Fund.

**Who can I talk to about the change?**

If you have any questions, or require further information, please contact your dedicated BT Investment Management Account Manager, or contact BT Client Relations on 1800 813 886.

Yours sincerely



Joanne White, Head of Client Services  
BT Investment Management (RE) Limited

This notice is provided by BT Investment Management (RE) Limited ABN 17 126 390 627 on behalf of BT Funds Management Limited ABN 63 002 916 458, who is the trustee of the Fund.

You should obtain and consider a copy of the BT Balanced Returns PST Product Disclosure Statement before making any decision to acquire, or continue to hold, units in the Fund. The information in this letter has been prepared without taking into account your individual objectives, financial situation or needs. Because of this, before acting on this information, you should consider its appropriateness, having regard to your objectives, financial situation and needs.



Investment  
Management

27 July 2011

Investor Number: <Cxxxxxxx>

Dear Investor

**BT Conservative Outlook PST (the Fund)  
Important Notice**

We are writing to notify you that a change is being made to the Fund in which you are invested. The change is being made to enhance the Fund's investment process and potentially improve risk-adjusted returns.

**What is the change?**

BT has implemented an enhanced Tactical Asset Allocation (**TAA**) investment process to actively manage the Fund. The enhanced TAA process involves making greater use of derivatives when making short-term asset allocation decisions within the existing ranges.

The Fund's total exposure to derivatives is currently limited to 10% of the Fund's assets. In order to implement the enhanced TAA process in full this limit on derivatives will be removed with effect from 1 August 2011. This will enable us to more easily adjust the Fund's exposures within the existing asset allocation ranges if and when we have particular convictions on the short-term direction of markets.

There are no other changes to the Fund.

**Why make this change?**

We believe that this change is beneficial for investors. Using derivatives instead of physical assets when making short-term TAA decisions is less expensive and less disruptive to the Fund's underlying investment strategies. It is expected that these benefits will be passed on to investors in the form of better risk-adjusted returns.

Please note that we continue to have in place strict policies and procedures on the use of derivatives and are not permitted to use derivatives to gear the Fund.

A supplementary Product Disclosure Statement documenting this change is available from [www.btim.com.au](http://www.btim.com.au) or by calling BT Client Relations on 1800 813 886 Monday to Friday 8.00am to 5.30pm (Sydney time).

**What you need to do?**

You do not need to do anything. You may wish to talk to your financial adviser who can help you understand the changes and how they may affect your investment in the Fund.

**Who can I talk to about the change?**

If you have any questions, or require further information, please contact your dedicated BT Investment Management Account Manager, or contact BT Client Relations on 1800 813 886.

Yours sincerely



Joanne White, Head of Client Services  
BT Investment Management (RE) Limited

This notice is provided by BT Investment Management (RE) Limited ABN 17 126 390 627 on behalf of BT Funds Management Limited ABN 63 002 916 458, who is the trustee of the Fund.

You should obtain and consider a copy of the BT Conservative Outlook PST Product Disclosure Statement before making any decision to acquire, or continue to hold, units in the Fund. The information in this letter has been prepared without taking into account your individual objectives, financial situation or needs. Because of this, before acting on this information, you should consider its appropriateness, having regard to your objectives, financial situation and needs.