

15 June 2017

Line 1
Line 2
Line 3
Suburb State Postcode

Dear Investor,

Notice of termination of BT Conservative Outlook PST (the Fund)

APIR code: BTA0005AU

We are writing to notify you that the above Fund will terminate on 20 September 2017 ("Termination Date").

This decision has been made as a result of a recent review in which BT Funds Management Limited (ABN 63 002 916 458) as trustee of the Fund, has determined that it is in the best interests of investors for the Fund to be terminated. Demand for the Fund has decreased over time and due to its declining size, it has become less viable. The Fund has been closed to new investors since 21 June 2012.

How this affects investors

- Effective 14 June 2017 no further investments or withdrawals will be accepted to ensure that any final adjustments are equally applied to all investors. If your investors have regular scheduled contributions into their investment, please cancel this arrangement to avoid delays in having these funds returned to them.
- Commencing on the Termination Date, the assets of the Fund will be realised and, after providing for expenses and liabilities, the proceeds will be distributed to the remaining investors in proportion to their unit holding. This payment is expected to be made within two weeks of the Termination Date and will be made to the bank account that we have on file. A separate notice confirming this payment will be sent to the registered unit holder.
- There may be a second payment of the residue amounts if there are any tax receivables not available to distribute to the unit holders in September 2017. If the Fund receives any further tax receivables, we expect this payment would be made no later than October 2018.

What you need to do

Let us know if your bank account details have changed, so that any proceeds from this termination can be credited to the correct bank account.

More information

If you have any questions about the changes or wish to consider alternative investment options (including the potential to invest in a similar strategy without incurring the buy-sell spread), please contact Alyson O'Mara on (02) 9220 2101 by 18 August 2017.

Yours sincerely,
BT Investment Management (Institutional) Limited
On behalf of BT Funds Management Limited

BT Funds Management Limited (BTFM) ABN 63 002 916 458, AFSL No. 233724, RSE L0001090 is the trustee and issuer of units in the Fund. BT Investment Management (Institutional) Limited ABN 17 126 390 627 manages the Fund on behalf of BTFM. An investment in the Fund is not an investment in, deposit with or any other liability of Westpac Banking Corporation ABN 33 007 457 141 (the Bank) or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Neither the Bank nor any member of the Westpac Group in any sense guarantees the capital value or investment performance of any Fund. This information has been prepared without taking account of your objectives, financial situation or needs. Because of this you should, before acting on this information, consider its appropriateness, having regard to your objectives, financial situation and needs. You should also seek independent professional tax advice before acting on this information.