

Portfolio Administrator Investment Wrap Essentials

INVESTOR SHORT GUIDE

Dated 15 November 2010

Purpose of the Investor Short Guide

This Investor Short Guide forms part of the Investor Guide for Wrap Essentials and should assist you to make an investment decision by:

- giving you a clear overview of the Wrap Essentials service and how it works
- explaining how you can benefit from it, and
- giving you an understanding of what's available to you and where you can go to find more assistance and information.

The Investor Guide for Wrap Essentials includes 2 parts:



Part I – Investor Short Guide

→ This document

Please read this for a clear overview of Wrap Essentials.



Part II – Additional Information and Terms

- On the CD enclosed, or
- On our website:
<https://www.investorwrap.com.au/wrap/EssentialsPartIIGuide>, or
- A hard copy can be obtained from your adviser

Please read this for more detailed information on how to use Wrap Essentials and important terms and conditions.

Updates to this Investor Guide

We may update either part of this Investor Guide. The latest version is available at www.investorwrap.com.au. We may update information in Part I by issuing a new version of Part II. We will give you 30 days notice prior to making changes to Wrap Essentials that are materially adverse to investors.

About the Administrator

BT Portfolio Services Ltd ABN 73 095 055 208 operates and administers Portfolio Administrator Investment Wrap Essentials ('Wrap Essentials'). Throughout this Investor Guide, BT Portfolio Services Ltd is referred to as 'the Administrator'. The Administrator issues this Investor Guide in Australia and is responsible for the transaction, administration and technology functions of Wrap Essentials. The Administrator also acts as custodian for Wrap Essentials and holds the managed funds and cash on your behalf.

The Administrator is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 ('Westpac'). Apart from any interest investors may have in underlying bank accounts held at Westpac through their Cash Account or other Westpac deposit products, an

investment in, or acquired using Wrap Essentials is not an investment in, deposit with or any other liability of Westpac or any other company in the Westpac Group. These investments are subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Neither Westpac nor any other company in the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of any investments in, or acquired through Wrap Essentials.

About the Distributor

DKN Services Pty Ltd ('the Distributor') ABN 12 103 365 091 distributes Wrap Essentials to dealer groups only, it does not distribute Wrap Essentials to investors or provide any advice to investors in relation to Wrap Essentials.

Eligibility

Wrap Essentials is only available to investors who receive this Investor Guide in Australia and either (i) are Australian residents or (ii) appoint an Australian resident attorney to act on their behalf in relation to their Wrap Essentials account.

Australian Financial Services Licences

The Australian Financial Services Licence ('AFSL') numbers of the AFSL holders identified in this Investor Guide are as set out in the table below:

AFSL Holder	AFSL number
BT Portfolio Services Ltd	233715
Westpac Banking Corporation	233714

Investment in Wrap Essentials

Wrap Essentials is an investment service operated under the Investor Directed Portfolio Service Class Order (02/294) issued by the Australian Securities and Investments Commission ('ASIC'). ASIC is not responsible for Wrap Essentials.

The provision of the Investor Guide and the Available Managed Funds List should not be taken as the giving of investment advice by the Administrator in relation to investments that may be acquired through Wrap Essentials. The Investor Guide has been prepared without taking account of your objectives, financial situation or needs, and you should consider the appropriateness of Wrap Essentials having regard to your objectives, financial situation and needs.



Part II

Additional Information and Terms

Please read Part II – Additional Information and Terms for more detailed information on the features of Wrap Essentials and how to use it.

→ On the CD enclosed

OR

→ On our website

<https://www.investorwrap.com.au/wrap/EssentialsPartIIGuide>

See Part II – Additional Information and Terms for more information about:

- transaction options, including regular transaction plans
- the Cash Account
- the Preferred Portfolio facility
- fees and costs
- tax
- terms and conditions of Wrap Essentials.



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