

BT GLOBAL ASSET MANAGEMENT LIMITED

PROSPECTUS



*Underwritten by: BT Securities Limited a wholly owned subsidiary of
Bankers Trust Australia Limited*

INFORMATION SUMMARY

INVESTMENT POLICY

The principle investment objective of BT Global Asset Management, Limited (the Company) is to achieve medium to long term capital appreciation. To achieve this the Company will primarily invest in equity securities listed on the world's major stock markets. In addition the Company will invest in fixed interest securities and money market instruments denominated in various currencies.

The Manager's investment powers have deliberately been set widely to allow significant diversification within the portfolio. The Manager is thus not restricted from investing in futures markets. Investment in futures contracts, when used as a hedging tool, protects the Australian dollar value of the Company's overseas investment. See pages 6 and 7.

PURPOSE OF THE ISSUE

The \$19.89 million raised by this issue will be applied towards:

- meeting the estimated expenses of the issue of \$900,000.
- funds available for investment of \$18.99 million.

For details of the Company's investment policy see pages 6 and 7.

WINDING UP

In order to give shareholders of BT Global Asset Management Limited the opportunity to vote on whether or not to realise the true value of the company's assets, the Directors have resolved to call a meeting of members to vote on all necessary resolutions to effect the voluntary winding up of the Company if the Company's share price trades at a discount of greater than 10% of its net tangible asset

backing (as determined by the Manager) as at the 30th of June 1992 and on each second anniversary thereafter. See page 7.

SHARES AND OPTIONS OFFERED FOR SUBSCRIPTION

A total of 39 million fully paid ordinary shares of 50¢ issued at par and 39 million options in BT Global Asset Management Limited are offered for subscription. The options will be issued on the basis of one option for every share allotted at a cost of 1 cent per option.

On the completion of this issue a total of 39,000,000 ordinary shares and 39,000,000 options will be on issue. See page 5.

MANAGEMENT

The funds raised by this issue will be managed by BT Securities Limited, a wholly owned subsidiary of Bankers Trust Australia Limited. For details of the Manager's experience see pages 8 and 9.

For the management services provided BT Securities Limited will be paid a fee of 1.5% p.a. of value of the portfolio of the Company as defined in the Management Agreement. See page 16.

NET TANGIBLE ASSET BACKING

The net tangible asset backing after the completion of this issue will be 48.7 cents per share. See the Investigating Accountant's Report page 17.

DIRECTORS AND PROMOTERS INTERESTS

There are no benefits accruing to Directors from either the issue of shares or from the venture for which funds are raised. BT

Securities Limited as Underwriter and Investment Manager will receive the following fees:

- For underwriting the issue a commission of 3.5% of subscription monies plus a management fee of \$50,000.
- For managing the portfolio a management fee of 1.5% per annum of the Value of the Portfolio.

See pages 15 and 16.

UNDERWRITING

The whole of the issue of 39 million shares and 39 million options has been underwritten by BT Securities Limited. (See page 15 and paragraph 17 on page 19 for details.)

A fee of 3.5% of total subscriptions monies will be paid to the underwriter together with a management fee of \$50,000.

MINIMUM SUBSCRIPTION

The Minimum Subscription to be raised by the issue of shares pursuant to this Prospectus is \$16,000,000. (See paragraph 18 page 20.)

STOCK EXCHANGE LISTING

Permission has been granted for the Company to be admitted to the Official List of The Sydney Second Board Market. Application has been made and approval given for the securities already issued and those offered by this Prospectus to be granted Official Quotation on The Sydney Second Board Market. The fact that The Exchange has admitted the Company to its Official List, is not to be taken in any way as an indication of the merits of the Company or of the securities now offered for subscription. Quotation of the securities offered by this Prospectus will commence as soon as practicable after the issue of certificates to allottees. The Exchange takes no responsibility for the contents of this Prospectus including any expert's report it may contain.

The Directors intend to make application for admission of the Company to the Main Board Official List of the Australian Associated Stock Exchanges and the New Zealand Stock Exchange as soon as the pre-conditions to admission are satisfied.

The information set out above is a summary only. Investor's should read the whole Prospectus.

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A COPY OF THIS PROSPECTUS HAS BEEN LODGED WITH
AND REGISTERED BY THE CORPORATE AFFAIRS
COMMISSION OF SOUTH AUSTRALIA, A DELEGATE OF THE
NATIONAL COMPANIES AND SECURITIES COMMISSION
ON THE

15th DAY OF
September 1986

.....
A PERSON AUTHORIZED BY THE CORPORATE AFFAIRS
COMMISSION OF SOUTH AUSTRALIA
A DELEGATE OF THE NATIONAL COMPANIES AND
SECURITIES COMMISSION

CORPORATE DIRECTORY

REGISTERED OFFICE

26 Flinders Street
Adelaide SA 5000

DIRECTORS OF THE COMPANY

Christopher D. Corrigan (Chairman)
Robert A. Ferguson (Managing Director)
Michael U.R. Crivelli (Company Director)
Ross J. Finley (Company Director)
Kerr S. Neilson (Company Director)
Olev Rahn (Company Director)

The business address of
Christopher D. Corrigan is:
Kishimoto Building
2-1 Marunouchi 2 chōme
Chiyoda-Ku
Tokyo 100 Japan

The business address of the other
Company Directors is:
Level 40 Australia Square
Sydney NSW 2000

INVESTMENT MANAGER

BT Securities Limited
Level 40 Australia Square
Sydney NSW 2000

SOLICITORS TO THE COMPANY

Fisher Jeffries Solicitors
26 Flinders Street
Adelaide SA 5000

SOLICITORS TO THE MANAGER

Allen Allen & Hemsley
Level 46 MLC Centre Martin Place
Sydney NSW 2000

AUDITORS AND INVESTIGATING ACCOUNTANTS

Price Waterhouse Chartered Accountants
50 Bridge Street
Sydney NSW 2000

UNDERWRITER TO THE ISSUE

BT Securities Limited
Level 40 Australia Square
Sydney NSW 2000

BROKERS TO THE ISSUE

New South Wales –
BT Stockbroking Pty Ltd
Ord Minnett Limited
Victoria – Falkiner Collins & Co.
McCaughan Dyson & Co. Ltd.
Queensland – Paul Morgan & Co. Pty. Ltd.
South Australia –
S.V.B. Day, Porter Pty Ltd.
Western Australia – Saw James Limited
New Zealand – Buttle Wilson Limited

SHARE REGISTRY

Registry Managers (Australia) Pty Ltd
160 Clarence Street
Sydney NSW 2000

SECRETARIES

Peter Fisher
Fisher Jeffries Solicitors
Michael Parsons
Bankers Trust Australia Limited

CAPITAL STRUCTURE

\$ Australian

<u>200,000,000*</u>	AUTHORISED CAPITAL Ordinary Shares of 50¢ each	<u>100,000,000.00</u>
5	ISSUED AND PAID UP CAPITAL Fully paid ordinary shares of 50¢ each (which have been issued to the subscribers of the Memorandum and Articles of Association).	2.50
39,000,000	SHARES AND OPTIONS NOW OFFERED FOR SUBSCRIPTION Fully paid ordinary shares of 50 cents issued at par.	19,500,000.00
<u>39,000,005</u>	Total issued paid up capital on completion of this issue.	<u>19,500,002.50</u>
<u>39,000,000</u>	Options** issued at 1 cent per option.	<u>390,000.00</u>

* Each fully paid ordinary share is entitled to one vote.

**Subscribers for ordinary shares offered by this Prospectus will be issued one option at 1 cent, for every ordinary share allotted. Each option entitles the holder to subscribe for one fully paid ordinary share of 50 cents par at an exercise price of 50 cents on or before 30 June 1988. The \$390,000 raised by the fee of 1 cent per option will be credited to the Option Reserve. (See page 14 of this Prospectus for details).

This Prospectus is dated 15 September 1986 and expires on 14 March 1987.

A copy of this Prospectus has been lodged with and registered by the Corporate Affairs Commission of South Australia as delegate of the National Companies and Securities Commission. No responsibility as to the contents of this Prospectus is taken by the National Companies and Securities Commission, the Corporate Affairs Commission of South Australia or their respective officers. It is proposed to issue this Prospectus in Victoria, New South Wales, Western Australia, Queensland, South Australia, Tasmania, the Australian Capital Territory and the Northern Territory.

DIRECTORS' STATEMENT



Robert Ferguson, Managing Director of
BT Global Asset Management Limited.

"The unprecedented pace of the deregulation of Australia's financial markets has presented investors with a far greater range of investment alternatives. In particular, it has opened the door for individual Australians to invest directly in international financial markets.

Bankers Trust Australia manages over ~~\$2.8~~^{3.2} billion in superannuation funds, including the funds of some of Australia's largest companies. This represents substantial investments not only in Australia but also in major world economies, including the United States, Japan and Europe. Indeed, Bankers Trust Australia has been active in and has amassed considerable experience of the international markets since the mid-seventies.

The success at home and abroad has been built on the skills of the investment team, the quality of the research and the depth of the experience."

Neither Bankers Trust New York Corporation, Bankers Trust Australia Limited, BT Securities Limited or any other member of the Bankers Trust Group guarantee the performance of the Company.

INVESTMENT OBJECTIVES AND POLICY

The Company's principal investment objective is to achieve medium to long term capital appreciation through investment in equity securities listed on the world's major stock markets. Its secondary objective is to generate income from dividend streams and the investment of a portion of the Company's portfolio in fixed interest securities and money market instruments denominated in various currencies. The Manager will constantly monitor the Company's portfolio and where appropriate adjust its structure to meet the Company's objectives.

These objectives are designed to provide the investor with a return significantly in excess of the rate of inflation, while at the same time providing a high degree of security through

investment in a professionally managed, diversified portfolio.

The scope of the Manager's powers has deliberately been set widely to allow significant diversification within the portfolio and also to allow the Manager to take advantage of particular or "one-off" situations. Within this framework it is the intention of the Manager to invest a significant proportion of the portfolio in equities listed in the major international financial centres of the world, including: New York, London, Tokyo, Frankfurt, Hong Kong and Singapore. In addition to these major markets the Manager will constantly monitor the smaller world markets to take advantage of investment opportunities which inevitably arise over time.

In addition to its investment in equities the Manager will invest in fixed interest securities and money market instruments denominated

in various currencies (including Australian Dollars) which are considered creditworthy by the Manager.

During periods when, in the Manager's judgement, changes in the equities markets warrant a more defensive investment policy, the Manager may reduce the portfolio's exposure in equity securities and increase its position in fixed interest securities and money market instruments.

As a general rule the Manager will not hedge into the Australian dollar, however, where considered appropriate by the Manager in order to protect the Australian dollar equivalent value of the portfolio against declines resulting from currency value fluctuations and broad market changes, the Manager may enter into hedging transactions. Under these circumstances the Manager may, in addition to other hedging methods, enter into interest rate futures contracts and foreign currency futures contracts as a hedging tool. *No guarantee can be given as to future return, by the Investment Manager or the Company itself.*

DIVIDEND POLICY

It is the Directors intention that dividends will be paid once a clear profit record has been

established, however due to factors beyond their control including the level of earnings and the state of the economy *the Directors cannot give an assurance that future dividends will be paid.*

VOLUNTARY WINDING UP

The Directors of BT Global Asset Management Limited have resolved that, commencing 30 June 1992 and each second anniversary thereafter, if the Company's share price has traded on The Sydney Stock Exchange at an Average Discount of more than 10% of the net tangible asset backing of the Company (as determined by the Manager) a special meeting of the members will be called within 90 days to vote on a voluntary winding up of the Company. The Average Discount will be determined as the weighted average discount (weighted for the number of shares traded) of the Company's last sale price to net tangible asset backing, of the last trading day of each week during the period of 12 calendar weeks preceding the date of determination.

EXPERIENCED MANAGEMENT

The Company's investments will be managed by BT Securities Limited a subsidiary of BT Australia Limited and a member of the Bankers Trust Australia Limited Group.

BT Australia Limited opened its doors in Sydney in 1969. For the next 16 years its performance in a broad range of financial activities saw it establish a leading role in Australian merchant banking.

During this period it built a reputation as the manager of some of the country's largest superannuation funds. Currently, over \$2.63.2 billion of superannuation funds are managed by Bankers Trust Australia, of which over \$1 billion is currently invested overseas.

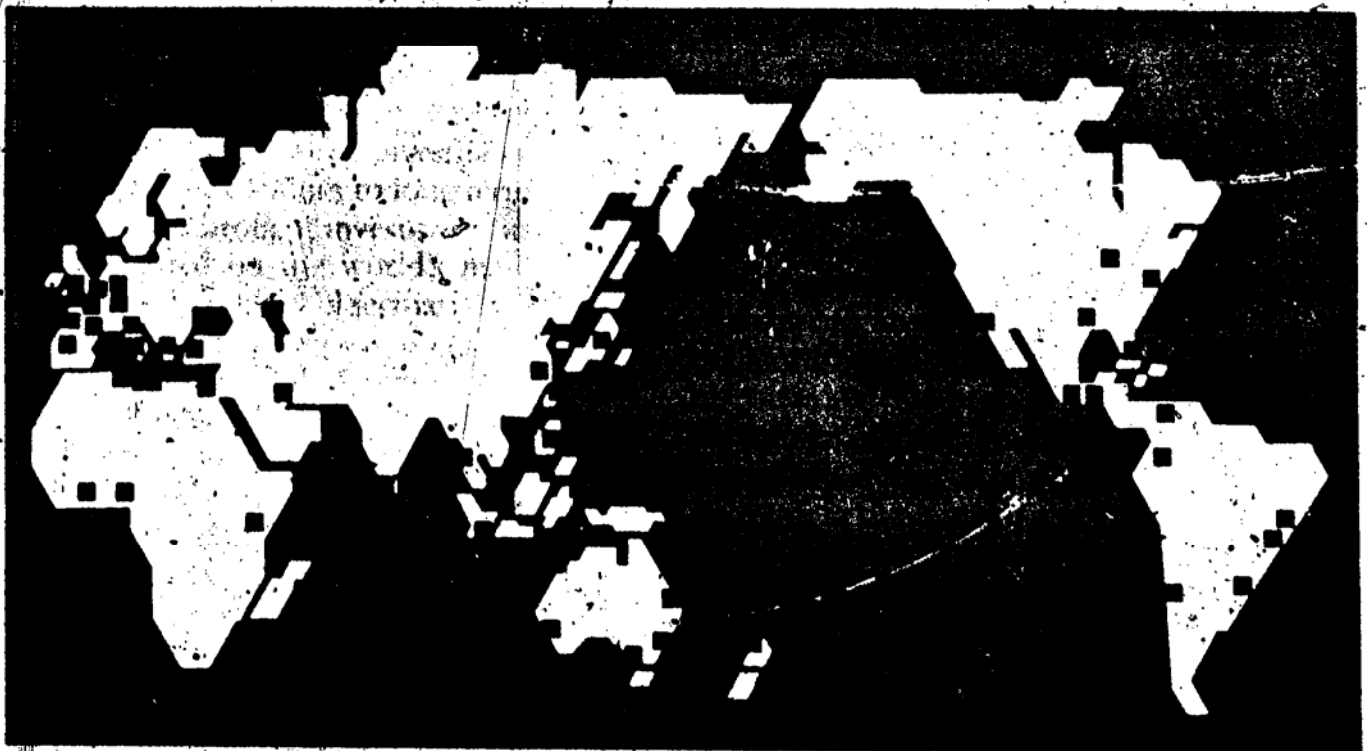
In March 1985 its achievements were recognised, when it was among the successful new banking licences announced by the Federal Government. The banking licence was issued on 20 February 1986.

The Group's ultimate parent is the Bankers Trust New York Corporation whose subsidiary, Bankers Trust Company, is a major manager of superannuation fund investments with over US\$28 billion in funds under management.

International diversification is an important element of the Manager's investment policy. To this end, Bankers Trust Australia already has an experienced team of international investment specialists in-house in Australia. This team has ready access to the resources of the Bankers Trust international network in managing investors' funds.

Neither Bankers Trust New York Corporation, Bankers Trust Australia Limited, BT Securities Limited or any other member of the Bankers Trust Group guarantee the performance of the Company.

BANKERS TRUST INTERNATIONAL NETWORK



The map shows the location as well as the wide distribution of Bankers Trust offices throughout the world. Bankers Trust has a strong presence in the regions in which the Company will invest.

INVESTMENT MANAGEMENT PERFORMANCE

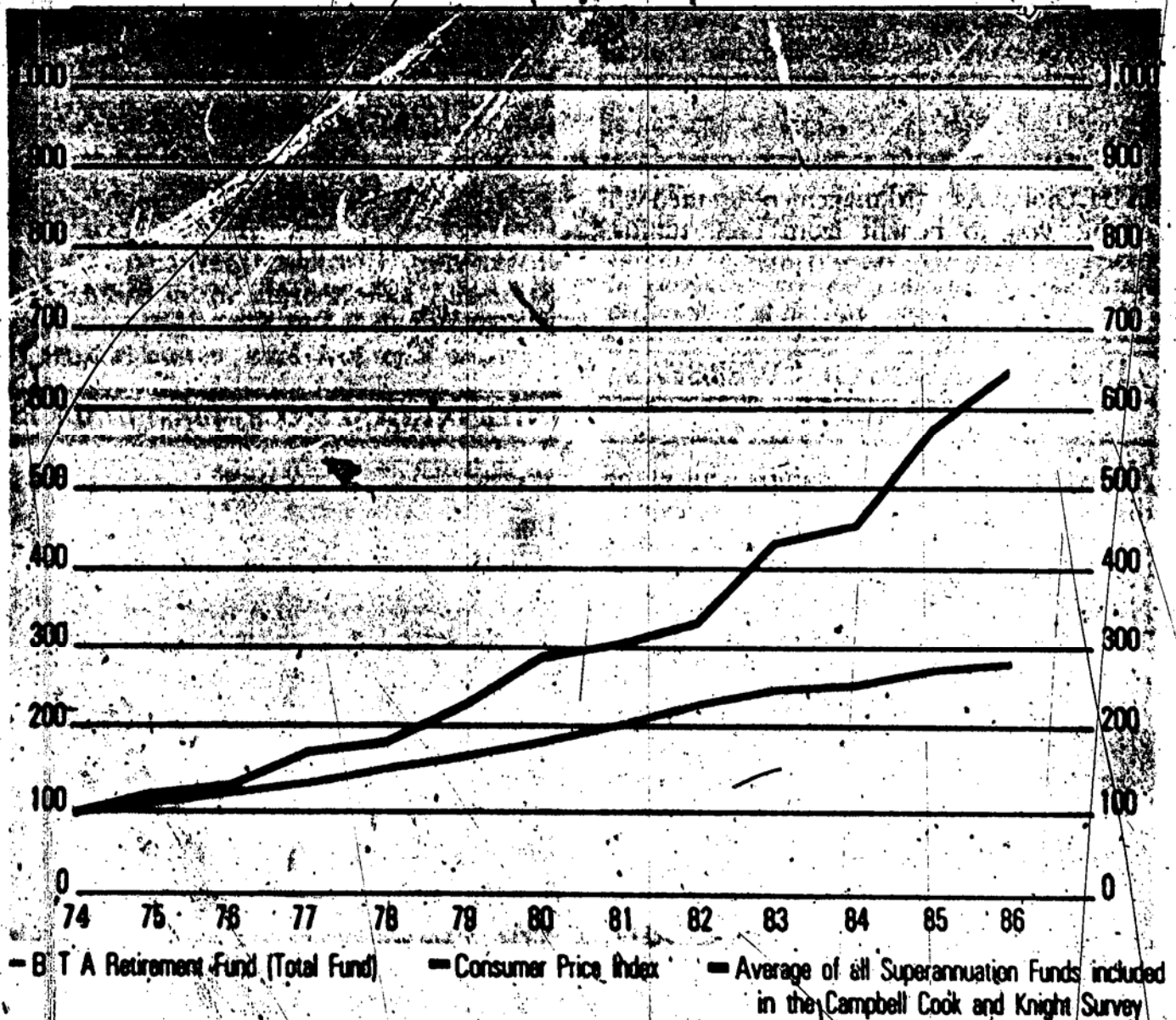
As illustrated in the graph below Bankers Trust Australia's performance in funds management has for many years been a benchmark by which other pooled superannuation funds have been judged.

The BTA Retirement Fund is a "pooled" superannuation fund managed by BT Australia Limited. BT Securities is the dealing

company in the Bankers Trust Australia group and is a wholly owned subsidiary of BT Australia Limited.

The graph below illustrates the growth of an investment of \$100 made on the 1st January 1974 in the BTA Retirement Fund compared with the corresponding growth based on the rate of return of the average of all superannuation funds included in the survey compiled by Mercer Campbell Cook and Knight; and against the Consumer Price Index.

ACCUMULATED VALUE OF \$100 INVESTMENT IN 1974



Sources: Mercer Campbell Cook and Knight Survey. Australian Bureau of Statistics.

OFFSHORE INVESTMENT: A NEW OPPORTUNITY FOR AUSTRALIANS

THE AUSTRALIAN MARKET IN PERSPECTIVE

Even though in the Directors' opinion the Australian stock market is active, it represents less than 2% of the total world market when measured by market capitalisation.

Market capitalisation is the total market value of all stocks listed on the respective stock markets based on the number of securities in each company on issue and the current market price for those securities.

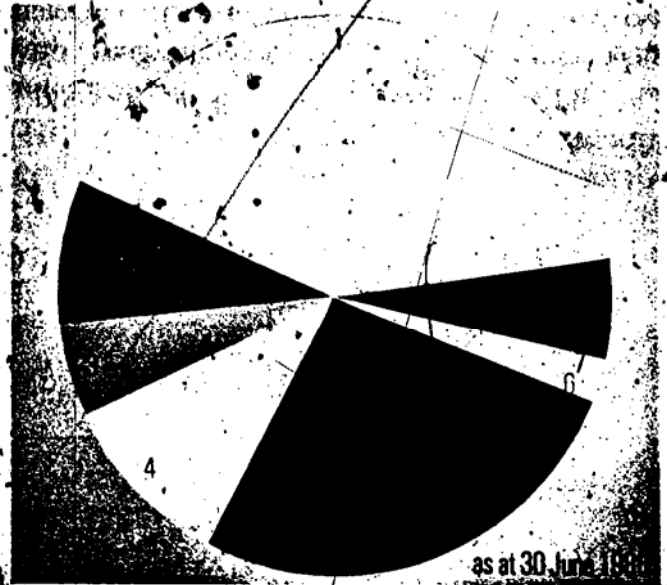
There are many times when foreign stock markets out-perform Australia's. Investment in BT Global Asset Management Limited will enable you to benefit from opportunities provided by the major world markets.

PERFORMANCE OF OVERSEAS MARKETS

As demonstrated by the accompanying graph the major world stock markets have experienced outstanding growth over the last four years. This is particularly true for Tokyo and New York. An investment of \$100 in the Tokyo Averages Index in 1982 would have achieved a compound rate of return of over 50% p.a. to March 1986.

The graph illustrates the relative performance of the major world stock markets indices after adjustment for currency fluctuations, from a base of 100 in March 1980.

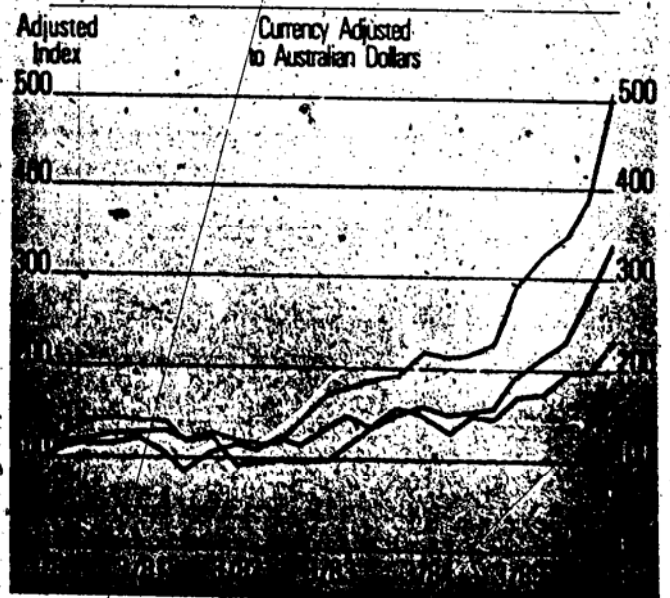
WORLD MARKETS CAPITALISATION



1 USA (43.8%) 4 Rest of Europe (10.6%) 7 Australia (1.3%)
 2 UK (8.5%) 3 Japan (27.4%) 8 Other (3.0%)
 5 Germany (4.2%) 6 HK, S'pore, Malaysia (1.2%)

Source: Morgan Stanley Capital International Perspective.

INTERNATIONAL STOCK MARKET INDICES



— The Australian Associated Stock Exchanges All Ordinaries Index
 — The Tokyo Stock Exchange Tokyo Averages Index
 — The New York Stock Exchange Standard and Poors 500 Index
 — The London Stock Exchange Financial Times Index

Source: Australian Associated Stock Exchanges

CURRENCY

Since the lifting of exchange controls and the floating of the Australian dollar late in 1983, Australian dollar exchange rates have fluctuated widely and the currency has devalued significantly against most major currencies. This situation has markedly increased the attractiveness of investment markets outside Australia. Overall, investing offshore demands not only an assessment of the individual stocks but also an understanding of the factors which influence currency movements. The Investment Manager of the Company has currency management specialists who constantly monitor currency movements against the Australian dollar. Therefore, when it is considered appropriate for the Company, currency hedging positions will be adopted in order to protect the value of the Company's investments in Australian dollar terms.

The accompanying graphs illustrate recent fluctuations in the currencies of Australia's major trading partners to the Australian Dollar.

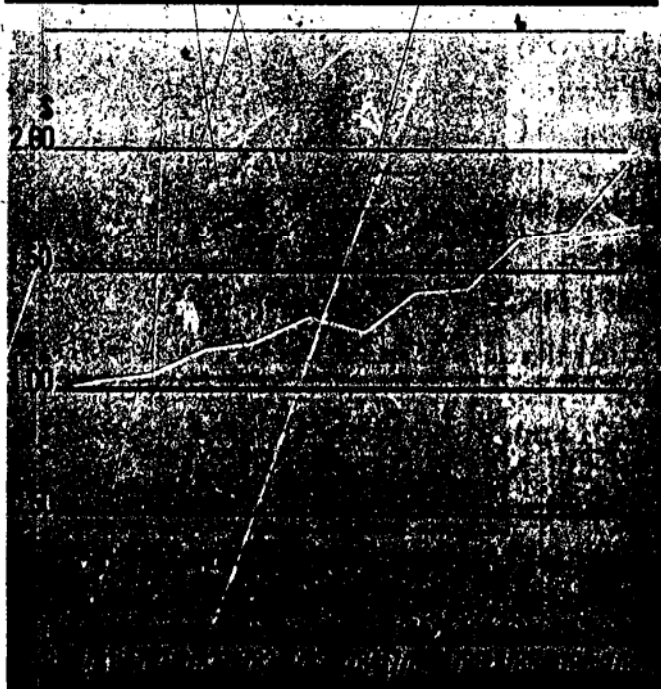
MOVEMENT OF EUROPEAN CURRENCIES AGAINST \$A



— Australian Dollar — West German Mark — Pound Sterling
Source: Reserve Bank of Australia, Australian Financial Review

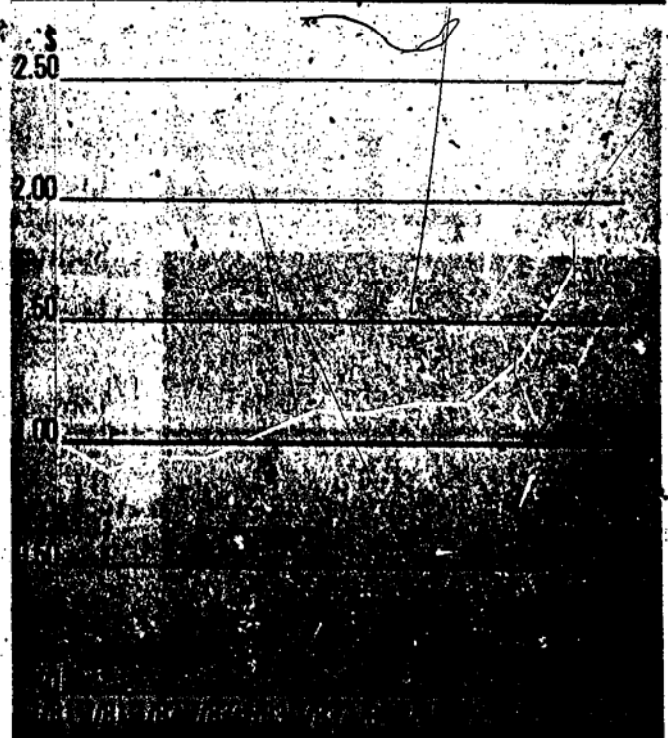
Investors should note that historical movements in currencies are not indicative of the future performance of the investment.

MOVEMENT OF \$US AGAINST \$A



— Australian Dollar — US Dollar
Source: Reserve Bank of Australia, Australian Financial Review

MOVEMENT OF JAPANESE YEN AGAINST \$A



— Australian Dollar — Japanese Yen
Source: Reserve Bank of Australia, Australian Financial Review

DIRECTORS OF BT GLOBAL ASSET MANAGEMENT LIMITED



CHRISTOPHER D. CORRIGAN (Chairman) BEc ANU

Joined BT Australia's Investment Management Division in 1970 and became a Director of BT Australia in 1974.

In 1978 spent a year working with Bankers Trust Company in the New York capital market and in 1979 studied at the Program for Management Development at Harvard. On returning to Australia in 1979 was appointed Managing Director of BT Australia Limited.

In mid 1985 was appointed Senior Vice President, Asia/Pacific Group, Bankers Trust Company, initially in Hong Kong, then in Tokyo.

Prior to joining BT Australia worked with a Sydney stockbroking firm.



ROBERT A. FERGUSON (Managing Director) BEc Hon Sydney

Joined BT Australia in 1972 as Portfolio Manager and was responsible for the portfolio management team during 1974-1977. In 1977 was appointed Director Corporate Finance, in 1982 Deputy Managing Director and in May 1985 Managing Director.

Other Directorships currently held include BT Innovation Limited; IDAPS Australia Limited; Menzies (Sydney) Hotels Pty Limited; Managing Director, BT Securities Limited.

Prior to joining BT Australia worked with a Sydney stockbroking partnership from 1967 in both their Sydney and Hong Kong offices.



ROSS J. FINLEY (Director), BComm NSW A.S.I.A.

Joined BT Australia as a Manager in 1980. Responsible for Australian investment activities. Appointed Director BT Australia Limited in 1984. Other Directorships include Basin Oil N.L.; Menzies (Sydney) Hotels Pty Limited, BT Securities Limited.

Prior to joining BT Australia worked for one year in Investment Research Department of a major Australian bank. Four years with the Research and Institutional Advisory Department of a Sydney stockbroker. Six years as Investment Manager with a merchant bank.



MICHAEL U.R. CRIVELLI (Director), BEc SYDNEY, A.A.S.A., A.S.I.A.

Joined BT Australia as Portfolio Manager in the Investment Department in 1974. Closely involved in the initial development of BT Australia's Investment Management operation. Appointed Director of Banking and International Division in 1979. Elected Director of Sydney Futures Exchange from 1983 to 1984. Rejoined Investment Department with portfolio and marketing responsibilities in 1984. Other Directorships include BT Securities Limited.

Prior to joining BT Australia worked for five years with a firm of chartered accountants. Two years in London specialising in the Gilt Market. Eight years as Portfolio Manager and Director of the Investment Management arm of a U.K. merchant bank.



KERR S. NEILSON (Director), BComm CAPETOWN, A.S.I.A.

Joined BT in 1983. Responsible for the investment management of the BT Select Markets Trust (a specific international investment trust) and the BT Split Trust (comprising a diversified domestic and international portfolio).

Prior to joining BT Australia gained experience over 11 years in international investment management and broking, based in London and Johannesburg.



OLEV RAHN (Director), BEc SYDNEY, A.S.I.A.

Joined BT Australia as a Manager in 1975 and for the past ten years has been instrumental in building BT's successful funds management operation. Heads the Investment Management Department and is responsible for overseas investment. Other Directorships include Menzies (Sydney) Hotels Pty Limited, BT Securities Limited.

Prior to joining BT Australia worked for five years in Research Department of a Sydney stockbroker. Five years as Portfolio Manager for a UK merchant bank, including two years as SE Asian specialist based in Hong Kong.

DETAILS OF THE ISSUE

Shares Offered for Subscription

A total of 39,000,000 ordinary shares of 50 cents, issued at par and 39,000,000 options issued at 1 cent and exercisable at 50c on or before 30 June 1988 issued on the basis of one option for every share allotted, are offered for subscription.

Upon the completion of the issue 39,000,005 ordinary shares and 39,000,000 options will be on issue.

Share Options

For each Ordinary Share allotted pursuant to this Prospectus one option will be issued at a cost of one cent each on the following terms:

(i) Upon exercise, each option entitles the holder to one fully paid ordinary share in the Company. Options shall be exercisable at a price of 50 cents (par) each, on or before 30 June 1988;

(ii) the options shall be exercisable wholly or in part (in parcels of 1,000 and thereafter in multiples of 500 or the shareholders entire holding if less than 1,000 options) by notice in writing to the Directors of the Company on:

(1) the last day of March or September of any year following the date of issue;

(2) the expiry date of the options (30 June 1988);

(iii) any notice of exercise of any option received by the Company prior to any of these dates will be deemed to be a notice of the exercise of the option as at such of those dates as next succeeds the date of receipt of the notice;

(iv) separate option certificates will be issued and if the number of options held by any person varies in accordance with paragraph (vi) a new certificate for that new number of options shall be issued by the Company;

(v) an option may be transferred at any time prior to its expiry;

(vi) during the currency of the options and whilst any share the subject thereof has not been allotted:

(1) if and whenever any shares in the capital of the Company shall be issued and credited as fully paid up by the capitalisation of reserves or undistributed profits ("bonus shares") the number of shares remaining the subject of the options then granted to any person (being shares not allotted at the time of establishing entitlements to such bonus shares) shall thereupon be increased by the number of shares which the optionholder would have been entitled to receive had the optionholder immediately prior thereto been the registered holder of the number of shares then remaining subject of such options;

(2) if and whenever the Company shall offer members of the Company generally any rights to acquire shares (other than bonus shares) or other securities or interests (such shares, securities and interests being hereinafter referred to as "rights issue") pro rata to their existing shareholdings and subject only to compliance with any provisions of the Articles of Association of the Company and of the official listing requirements of any stock exchange on which any securities in the Company are for the time being listed for quotation, the optionholder shall be entitled to participate in the rights issue as if the optionholder was at the date for establishing the entitlements to any such rights issue the registered holder of the number of shares then remaining the subject of the options (being shares not allotted at the time of establishing entitlements to such rights issue);

(3) if and whenever the issued share capital of the Company shall be subdivided into shares of smaller amounts than immediately prior to such subdivision, the number of shares remaining the subject of the options then granted to any person (being shares not allotted at the time of such subdivision) shall be immediately increased to the number of shares which would have resulted from such subdivision had the optionholder immediately prior thereto been the registered holder of the number of shares then remaining the subject of such options;

(4) if and whenever the issued share capital of the Company shall be consolidated and divided into shares of larger amount than immediately prior to such consolidation the number of shares the subject of the options then granted to any person (being shares not allotted at the time of such consolidation and division) shall be immediately reduced to the number of shares which would have resulted from such consolidation and division had the optionholder immediately prior thereto been the registered holder of the number of shares remaining the subject of such option;

(vii) in the event of any reduction of the issued capital of the Company, the number or nominal value of the options shall be reduced in the same proportion as the issued capital of the Company is reduced. The same applies with respect to rounding of entitlements to options as may be sanctioned by members of the Company approving the reduction of capital;

(viii) shares issued pursuant to the exercise of the options will be allotted following the receipt of all relevant documents and payments and from the date of issue will rank equally with the then issued ordinary shares of the Company. The Directors will make application to the Australian Associated Stock Exchanges for Official Quotation of shares issued pursuant to the exercise of the options. The Directors are unaware of any reason which would preclude the grant of Official Quotation but the Australian Associated Stock Exchanges has a discretion whether to grant the same.

Opening and Closing of Subscription Lists

Applications may be lodged at any time after the issue of this Prospectus.

Subscription lists will open at 12 noon Sydney Time on 15 September 1986 and will remain open until 5.00 p.m. Sydney Time on 10 November 1986 subject to the right of the Underwriter to close the subscription lists at any earlier time without prior notice. The Underwriter will accept applications prior to the opening of the subscription lists.

Applications for Shares and Options

Applications for shares and options will only be accepted on the Application Form accompanying this Prospectus and must be lodged together with the application money in Australian currency of 50 cents per share and 1 cent per option (a total of 51 cents). Applications for shares should be accompanied by an application for an equal number of options. Applications for options only will not be accepted. For further details on how to invest see page 23.

Cheques must be made payable to "BT Global Asset Management Limited" and crossed "Not Negotiable".

Minimum Applications

The minimum number of shares and options which may be applied for is 2,000 with applications for additional shares and options in multiples of 1,000.

Allotment of Shares and Options

The Underwriter reserves the right to reject any application and to allot to any person a lesser number of shares and options than those applied for. Where no allotment is made, the application monies will be fully refunded.

Where the number of shares and options allotted is less than the number applied for, the surplus application monies will be refunded. All refunds will be made within 21 days of the closing of the subscription lists.

Successful applicants will be forwarded their share certificates and option certificates as soon as practicable after the closing of the subscription lists.

No shares shall be allotted on the basis of this Prospectus later than six (6) months after the date of the issue of this Prospectus.

Underwriting and Brokerage

The whole of the issue of 39,000,000 shares and 39,000,000 options has been underwritten by BT Securities Limited for an underwriting commission equal to 3.5% of the total monies subscribed and a management fee of \$50,000.

The Underwriter has the right to nominate the allottees of all the shares offered for subscription by this Prospectus.

Details of the termination provisions contained in the Underwriting Agreement are set out in paragraph 17 of the Additional Statutory Information on page 19 of this Prospectus.

The Underwriter will pay brokerage of one half of one cent (0.5c) per share to members of a recognised Stock Exchange in Australia or to other intermediaries approved by the Underwriter in respect of shares allotted pursuant to stamped applications lodged by them.

Stock Exchange Listing

Permission has been granted for the Company to be admitted to the Official List of The Sydney Second Board Market. Application has been made and approval given for the securities already issued and those offered by this Prospectus to be granted Official Quotation on The Sydney Second Board Market. The fact that The Exchange has admitted the Company to its Official List is not to be taken in any way as an indication of the merits of the Company or of the securities now offered for subscription. Quotation of the securities offered by this Prospectus will commence as soon as practicable after the issue of certificates to allottees. The Exchange takes no responsibility for the contents of this Prospectus including any expert's report which it may contain.

The Directors intend to make applications for admission of the Company to the Main Board Official List of the Australian Associated Stock Exchanges and the New Zealand Stock Exchange as soon as the pre-conditions to admission are satisfied.

Share and Option Registers

The Registers of Shareholders and Optionholders will be maintained in Sydney by Registry Managers (Australia) Pty. Ltd.

Net Tangible Asset Backing

After completion of this issue the net tangible asset backing will be 48.7 cents per fully paid share. (See Investigating Accountant's Report on page 17 of this Prospectus).

MANAGEMENT AGREEMENT

The following is a brief summary of what the Directors feel are the more important aspects of the Management Agreement:

1. BT Securities Limited (hereinafter referred to as "the Manager") has been appointed Manager of the Company's portfolio (hereinafter referred to as "the Portfolio").

2. The term of appointment is for an initial term of five (5) years and thereafter for further successive terms of two (2) years.

3. The Manager may retire after the initial term by at least twelve (12) months prior written notice to the Company. The Company may by ordinary resolution terminate the appointment at the expiration of the initial term by at least twelve (12) months prior written notice to the Manager.

4. The Company may forthwith terminate the appointment of the Manager in any of the following circumstances:

(a) the Manager goes into liquidation (except for the purpose of amalgamation or reconstruction or some similar purpose);

(b) a receiver or receiver and manager is appointed to the undertaking of the Manager or any part thereof and such appointment is not disputed in legal proceedings by the Company within five (5) business days thereof;

(c) the Manager ceases to carry on business;

(d) the Manager is in fundamental default or breach of its obligations under the management agreement and such default or breach is not rectified within thirty (30) days after the Company has notified the Manager to rectify it;

(e) an inspector is appointed to investigate the affairs of the Manager pursuant to the Securities Industry (New South Wales) Code or the Companies (New South Wales) Code;

(f) if the Manager's dealer's licence under the Securities Industry (New South Wales) Code is cancelled, revoked or suspended or the Manager for any reason ceases to be the holder of such licence.

5. The duties of the Manager are:

(a) to manage the Portfolio;

(b) to manage the indebtedness and borrowings of the Company;

(c) to act as agent of the Company to buy and sell securities comprised in the Portfolio;

(d) to advise as to appropriate corporations in which the Company may acquire sufficient shares that such corporations will be subsidiaries of the Company; and

(e) to manage currency hedging for the Company.

6. The Manager has absolute and unfettered discretion in relation to the acquisition and disposal of investments.

7. The Manager has covenanted with the Company that it shall:

(a) confer with and advise the Company regarding the administration of the Portfolio;

(b) give all information and records as may be reasonably required by the auditors;

(c) supply sufficient information to the Company to enable it to comply with Division 4 of Part IV and Section 261 of the Companies (South Australia) Code (as amended) and the Companies (Acquisition of Share) (South Australia) Code;

8. The Company has agreed:

(a) to reimburse the Manager for the following reasonable and proper costs and expenses:

(i) fees payable to any Stock Exchange, Corporate Affairs Office or other regulatory body;

(ii) costs relating to the acquisition, holding or disposal of investments;

(iii) outgoings relating to investments comprised in the investment portfolio;

(iv) expenses in collecting or distributing income;

(b) upon termination or retirement of the Manager, procure a change in the name of the Company to a name that does not incorporate the letters "BT";

(c) to be responsible for all liabilities incurred by the Manager in the performance of its functions and duties under the Management Agreement.

9. The Manager is entitled to receive a fee of 1.5% per annum of the total market value of The Portfolio as determined by reference to the methods of calculation of "Value" as set out in the Management Agreement on the last business day of each month during the immediately succeeding month.

10. Where the appointment of the Manager is terminated other than pursuant to Clause 4 prior to the expiration of the initial term or, without proper notice in respect of any subsequent term the Manager is entitled to receive a fee at the rate of 1.5% of the value of the portfolio on the last business day prior to the termination, calculated in respect of the balance of the initial term on a day-by-day basis.

The above is not intended to represent all the provisions of the Management Agreement. A copy of the Management Agreement may be inspected at the Company's registered office.

INVESTIGATING ACCOUNTANT'S REPORT

8 September 1986

The Directors
BT Global Asset Management Limited
c/- Fisher Jeffries, Solicitors
26 Flinders Street
Adelaide, SA 5000

Dear Sirs,

This Report has been prepared for the inclusion in a Prospectus dated 15 September 1986 for the issue by BT Global Asset Management Limited of 39 million fully paid ordinary shares of 50 cents each, and 39 million options at one cent each.

I report that:

1. The Company was incorporated as Bestaa Limited in South Australia on 24 June 1986. The Company's name was changed to BT Global Asset Management Limited on 7 July 1986.

2. Price Waterhouse were appointed Auditors of the Company on 8 September 1986.

3. The Company has not traded during the period from the date of incorporation to the date of this report except to the extent of incurring expenses in the establishment of the Company. Any profit/loss which has arisen is insignificant and immaterial. No balance sheet and accounts have been made up in respect of any period since incorporation to the date of this Report and no dividends have been declared by the Company since incorporation.

4. The Company has allotted 5 ordinary shares of 50 cents each fully paid to subscribers to the Memorandum and Articles of Association.

5. It is intended that the annual balance date of the Company will be 30 June each year and the first balance sheet and accounts will be made up for the period ending 30 June 1987.

6. The following table presents the pro forma balance sheet of the Company after the completion of the issue which is the subject of this Prospectus. The issue is assumed to be fully subscribed and all expenses of the issue paid.

Pro Forma Balance Sheet After Completion of the Issue		SA
Authorised Capital		
200,000,000 Ordinary Shares of 50 cents each		100,000,000.00
Issued Capital		
39,000,005 Ordinary Shares of 50 cents each, fully paid		19,500,002.50
Option Reserve		390,000.00
Total Shareholders' Funds		19,890,002.50

Represented by:

Non Current Assets

Preliminary/Listing Expenses Capitalised	900,000.00
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Current Assets

Cash and Short Term Deposits	18,990,002.50
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Total Assets	19,890,002.50
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Net Tangible Asset Backing

7. Based on the above figures the net tangible assets per share following the issue resulting from this Prospectus will be approximately 48.7 cents per ordinary share.

Basis of Accounting

8. (a) The figures shown in this Report have been prepared in accordance with the historical cost concept of accounting and on the basis that the Company is a going concern.

(b) I have not assumed support by another corporation or by an unrelated entity.

(c) Except for cash and short term deposits which at the date of this Report is realisable at the amounts shown, the other asset does not purport to be shown at the amount that would have been realisable had the asset been sold at the date of this Report.

9. To the best of my knowledge and belief there have been no material items, transactions or events subsequent to incorporation which would cause reliance on the information shown in this Report to be misleading.

Yours faithfully,

PK Merrett
Registered Company Auditor
Partner
Price Waterhouse

ADDITIONAL STATUTORY INFORMATION

1. There are no founders, management or deferred shares.

2. (a) Directors of the Company are not required to hold any share qualification under the provisions of the Articles of Association of the Company.

(b) The provisions of the Company's Articles of Association as to the remuneration of directors of BT Global Asset Management Limited are contained in the following Articles:

"104. The directors (other than any managing director) shall be paid out of the property of the company for their services as directors such fixed sum in respect of each financial year (not exceeding a sum approved by the company in general meeting) as the board shall determine and when and so often as it is proposed that the company shall approve a sum greater than that then most recently approved the notice convening the general meeting shall specify both that greater sum and the amount by which it exceeds the sum then most recently approved. No non-executive director of the company shall be paid any fee or other remuneration by the company or any subsidiary by way of commission on or percentage of profits or turnover. No executive director (including the managing director) shall be paid any remuneration by the company or any subsidiary which includes a commission on or percentage of turnover.

105. The fixed sum so determined by the board in respect of a particular financial year shall be divided among the directors (other than any managing director) in such proportions as they shall agree and, in default of agreement, equally.

106. The remuneration of a director shall be deemed to accrue from day to day.

107. Each director shall also be paid out of the property of the company all travelling, hotel and other expenses reasonably incurred by him for the purpose of attending meetings of the board or otherwise in and about the business of the company and if any director being willing shall with the concurrence of the board perform extra services or make any special exertions for the benefit of the company the board may cause that director to be paid out of the property of the company such special and additional remuneration as the board thinks fit having regard to the value to the company of the extra services or special exertions.

108. The following provisions shall apply in relation to payments by the company by way of retiring allowances in consequence of directors ceasing to hold office as such:

(1) The board may cause the company to make any such payment as aforesaid as a lump sum in relation to any director who ceases to hold office as such, whether by way of death, resignation, retirement or otherwise.

(2) The lump sum paid in relation to any director shall be equal to one-fourth of the maximum amount that director has received by way of emoluments in any one year for each year or part of a year of his service as a director or, if the company is not permitted by the Code to pay such a lump sum but is permitted to pay some smaller lump sum, that smaller lump sum.

(3) The payment to be made as aforesaid in relation to any director shall be made:

(a) under an agreement between the company and that director or in such other manner as the board determines; and

(b) to the director himself or, if he has died, to either his legal personal representative or his dependant or dependants as the board shall determine.

(4) The board may as a term of any agreement specify such terms and conditions affecting entitlement to such payments (including the acceptance of a fixed retiring age) as it thinks proper in the interests of the company.

(5) No payment shall be made under this Article in relation to a director engaged in the full-time employment of the company or of any corporation that is deemed by the Code to be a subsidiary of the company.

136. A managing director shall, subject to the terms of any agreement entered into in a particular case, receive such remuneration as the directors determine.

143. An alternative director shall not be entitled to participate in the remuneration of the directors under Article 104 but shall be entitled under Article 107 to travelling, hotel and other expenses reasonably incurred by him for the purpose of attending any meeting of the board at which his appointor is not present and at which he is entitled to be present and to vote.

3. The names, descriptions and addresses of all the Directors of the Company are set out on page 4 of this Prospectus. There are no proposed Directors of the Company.

4. The times and dates of the opening and closing of the application lists for shares offered for subscription by this Prospectus are set out on page 15 of this Prospectus.

5. The amount payable on application to the Company for each share is \$0.50 being the fully paid value for each share. For every share applied for and allotted, an applicant will be allotted one option issued at 1 cent to acquire one ordinary share at par in the capital of the Company. The amount payable for the shares and options will not vary during the currency of the offer. No further amount is payable in respect of shares issued pursuant to this Prospectus. There has been no previous offer to the public for subscription of shares in the Company.

6. There are no shares in or debentures of the Company which, within the two years preceding the date of this Prospectus, have been issued, or agreed to be issued, as fully or partly paid otherwise than in cash.

7. No property has been purchased or acquired or is proposed to be purchased or acquired by the Company or by a subsidiary of the Company which is to be paid for wholly or partly out of the proceeds of the issue offered for subscription by this Prospectus, or the purchase or acquisition of which has not been completed at the date of issue of this Prospectus other than property the contract for the purchase or acquisition whereof was entered into in the ordinary course of the business of the Company or its subsidiary, the contract not being made in contemplation of the issue, nor the issue in consequence of the contract.

8. Underwriting commission and management fees for the shares offered for subscription by the Company will be paid as set out on pages 15 and 16 of this Prospectus. No other amount has been paid or is payable by the Company as commission for subscribing or agreeing to procure subscriptions for any shares in or debentures of the Company. No directors, promoters, experts or proposed directors are entitled to receive any such commission or any part thereof.

9. There are no shares for which persons have agreed, for payment by way of brokerage or commission, to subscribe absolutely.

10. The estimated amount of the expenses of the issue (including underwriting commission and the management fees described in Paragraph 16) is nine hundred thousand dollars (\$900,000) which is payable by the Company.

11. No amount or benefit has, within the two years preceding the date of this Prospectus, been paid or given and no amount or benefit is intended to be paid or given to any promoter of the Company other than the underwriting and management fees payable to BT Securities Limited as described in paragraph 16 hereof.

12. The Auditors of the Company are Price Waterhouse of 50 Bridge Street, Sydney, New South Wales.

13. The share capital of the Company is not divided into different classes of shares.

14. The Company was incorporated on 24 June 1986 and became entitled to commence business on that date.

15. The Investigating Accountant, Mr P.K. Merrett of Price Waterhouse has given his written consent to the issue of the Prospectus with this report included in the form and context in which such report appears and has not withdrawn such consent before delivery of a copy of this Prospectus for registration.

16. The dates of, parties to and general nature of every material contract to which the Company is a party (not being a contract entered in the ordinary course of the business carried on or intended to be carried on by the Company, or a subsidiary of the Company, or a contract entered into more than two years before the date of issue of this Prospectus) are as follows:

(a) A Management Agreement dated 8 September 1986 between the Company of the one part and BT Securities Limited of the other part (refer to page 16 of this Prospectus).

(b) An Underwriting Agreement dated 8 September 1986 between the Company of the one part and BT Securities Limited of the other part (refer to paragraph 17 hereof).

Copies of all contracts referred to in this paragraph, the Memorandum and Articles of Association of the Company and a certified copy of the consent referred to in paragraph 15 of the Additional Statutory Information may be inspected during normal business hours at the Company's registered office at Fisher Jeffries, Solicitors, 26 Flinders Street, Adelaide, SA 5000.

17. There are no provisions in the Underwriting Agreement which may effect the obligations of BT Securities Limited thereunder after the opening of the Issue except the following:

"(1) The Underwriter may at its absolute discretion by written notice to the Company and without any cost or liability to themselves terminate this Agreement and any obligations hereunder shall cease as of the date of such notice if, prior to the allotment of all the Shares, any of the following events occur:

(a) there is in the opinion of the Underwriter any material misstatement or inaccuracy in the Prospectus or the Prospectus in the opinion of the Underwriter becomes misleading in any material respect;

(b) there is in the opinion of the Underwriter any material or adverse change in the financial position of the Company from that disclosed at the date hereof;

(c) the outbreak of hostilities (whether war has been declared or not) involving any one or more of Australia, the United Kingdom, the United States of America, the People's Republic of China, the Union of Soviet Socialist Republics, West Germany or Japan.

(d) any material contravention by the Company or by any of its subsidiaries of its Memorandum or Articles of Association, the Code, any Securities Industry legislation of any state or territory of the Commonwealth of Australia, the Official Listing Requirements of the Australian Associated Stock Exchanges or any other material legislation regulating the activities of such companies;

(e) there is any material breach of or default of its obligations under this Agreement by the Company;

(f) if any representation or warranty made or deemed to be made or repeated in or in connection with or pursuant to this Agreement by, for or on behalf of the Company proves at any time to have been false or misleading in any material respect.

(g) there is introduced into the Parliament of the Commonwealth or of any State or Territory or a public announcement is made by any responsible Minister or Government, as the case may be, of any law or prospective law or policy, or if the Reserve Bank of Australia adopts any regulations or policy, which in the opinion of the Underwriter could adversely affect in a significant respect the prospects of the Issue being fully subscribed or could adversely affect in a significant respect the investment policies and objectives of the Company or which does or is likely to prohibit restrict or regulate capital issues or alter or modify the taxation liability.

1. of members in respect of an acquisition, holding or disposition of the Shares; or

2. of the Company in respect of any of its activities;

(h) the Company issues, offers to issue or invites any offer for subscription in respect of any shares in the capital of the Company or agrees to issue or grants any option or other right in respect of any unissued shares in the capital other than pursuant to the Prospectus;

(i) any statement in a certificate delivered by the Company to the Underwriter being or becoming untrue or incorrect;

(j) the failure by any member of the Australian Associated Stock Exchanges to grant or the withdrawal by any member of the Australian Associated Stock Exchanges of permission granted to admit the shares to the Official List of the Second Board;

(k) the "All Ordinaries" Index to the Australian Associated Stock Exchanges falling below 1,100 and being below that level at the close of trading on five consecutive trading days;

(l) the Dow Jones Industrial Index in respect of the New York Stock Exchange falling below 1,760 and being below that level at the close of trading on five consecutive trading days.

(m) an alteration by 5% or more in the selling rate of exchange on the date hereof (expressed in Aust. dollars) of the US dollar (calculated on the closing selling rate as published by the Westpac Banking Corporation in Sydney);

(n) the Company altering its capital structure or its Memorandum or Articles of Association without the prior consent in writing of the Underwriter;

(o) an order being made by a court to wind up the Company, a meeting being convened to consider a resolution for the winding-up of the Company or any proceedings being commenced against the Company for its winding-up;

(p) the Company entering into or proposing to enter into a scheme of arrangement for the benefit of all or any of its creditors;

(q) the Company being placed under official management or a receiver or receiver and manager being appointed in respect of all or any of its assets;

(r) the Company becoming engaged in litigation or arbitration which in the opinion of the Underwriter are of material importance or circumstances arising which are likely to give rise to the same;

(s) the Manager resigning or being removed from the position of Manager;

(t) any directors of the Company being charged with an indictable offence;

(2) Notwithstanding sub-clause (1) of this Clause, the Underwriter may waive its rights under this clause by written notice, but any such waiver shall only affect its rights in relation to the particular matter or breach specifically referred to in the notice.

18. (a) In the opinion of the Directors, the minimum amount which must be raised by the issue of the shares offered for subscription by this Prospectus in order to provide the sum required in respect of each of the following items is \$16,000,000:

1. the purchase price of any property purchased or to be purchased that is to be repaid in whole or in part out of the proceeds of issue - NIL;

2. expenses of the issue including commission (being the Underwriting Fee referred to on page 15 of the prospectus) payable to any person in consideration of his agreeing to subscribe for, or of his procuring or agreeing to procure subscriptions for, any shares in the Company - \$900,000;

3. the repayment of any money borrowed by the Company in respect of any of the foregoing matters - NIL;

4. working capital - \$15,100,000;

(b) No amounts will be provided in respect of any of the aforesaid matters otherwise than out of the proceeds of the issue.

19. No shares shall be allotted pursuant to this Prospectus until the whole of the minimum subscription is received in cash nor shall shares be allotted or transferred on the basis of this Prospectus later than six months after the date of the issue of this Prospectus.

20. The Company is registered as a recognised company in the Australian Capital Territory, Queensland, New South Wales, Tasmania, Victoria, Western Australia and the Northern Territory.

21. The Articles of Association of the Company provide that each fully paid ordinary share of the Company will entitle its holder to one vote, in person or by proxy.

22. (a) Except as disclosed in paragraph (b), no Director or expert or any firm in which a Director or expert is a partner, has:

(i) any interest in the promotion of or in any property acquired or proposed to be acquired by the Company; or

(ii) received any sum in cash or shares, or is entitled to receive any such sum, either to induce any person to become a Director or to qualify him as a Director or otherwise for services rendered, in connection with the promotion or formation of the Company.

(b) the exceptions referred to in paragraph (a) are:

(i) the Directors of the Company will receive Directors' fees as provided by the Articles of Association.

(ii) Mr. P.K. Merrett, a Partner of the firm Price Waterhouse who provided the Investigating Accountant's Report will receive a fee for the preparation of his report.

Allen Allen and Hemsley and Fisher Jeffries will receive fees for professional services provided in the preparation of this Prospectus.

23. No expert, whose report appears in this Prospectus, has either:

(i) any shareholding in the Company;

(ii) the right (whether legally enforceable or not) to subscribe for securities in the Company; or

(iii) the right (whether legally enforceable or not) to nominate persons to subscribe for securities in the Company.

24. BT Securities Limited is a dealer licenced pursuant to the Securities Industry (New South Wales) Code.

In accordance with Sections 65 and 66 of the Securities Industry (New South Wales) Code, BT Securities Limited hereby discloses:

(a) that it has no relevant interest in the shares offered for subscription by the Company other than as may arise pursuant to the Underwriting Agreement described in paragraph 16 on page 19;

(b) that it has an interest in the acquisition and disposal of the shares offered for subscription by the Company being the underwriting commission and management fee disclosed in paragraph 16 of the Additional Statutory Information;

(c) that, as underwriter of the whole of the issue of shares, it is acting as principal and not as agent of the Company in respect of shares to be allotted pursuant to this Prospectus.

25. The Directors report that they have disclosed in this Prospectus all relevant information in respect of the Company.

26. Following the public listing of BT Global Asset Management Limited it is expected that the Company will be treated as a public company for income tax purposes in respect of the year ended 30 June 1987. It is intended to make application to the Commissioner of Taxation to have the Company treated as a public company for taxation purposes should this be required.

27. The Directors of the Company report, after due enquiry by them in relation to the interval between 24 June 1986 the date of incorporation of the Company and 5 September 1986 being a date not earlier than 14 days before the date of this Prospectus, that they have not become aware of:

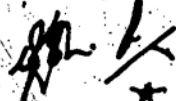
(i) any circumstances which, in their opinion, have materially affected or will affect the trading or profitability of the Company or any of its subsidiaries or the value of the assets of the Company or any of its subsidiaries; or

(ii) any contingent liabilities of the Company or any of its subsidiaries additional to those contingent liabilities appearing in the Investigating Accountant's Report on page 17 of this Prospectus.


The Prospectus is signed by:

The Directors of the Company

C.D. Corrigan (Chairman) 


R.A. Ferguson

M.U.R. Crivelli 

R.J. Finley 

K.S. Neilson 


D. Rahn

*Signed by his agent R.J. Finley authorised in writing.

WHERE TO LODGE YOUR APPLICATION FORM

Sydney:	BT Securities Limited Level 38, Australia Square, Sydney, New South Wales 2000. Telephone (02) 230 3555 BT Stockbroking Pty Ltd Level 39, Australia Square, Sydney, Telephone (02) 27 7611 Ord Minnett Limited 1 York Street, Sydney, Telephone (02) 2 0532
Melbourne:	BT Securities Limited Level 27, Commonwealth Bank Building, 367 Collins Street, Melbourne, Victoria 3000. Telephone (03) 616 6444 Falkiner Collins & Co. 351 Collins Street, Melbourne, Telephone (03) 62 1011. McCaughan Dyson & Co. Ltd 360 Collins Street, Melbourne, Telephone (03) 602 1666
Perth:	BT Securities Limited Level 5, 55 St. George's Terrace, Perth, Western Australia 6000. Telephone (09) 325 4733 Saw James Limited 111 St. George's Terrace, Perth, Telephone (09) 322 4511
Brisbane:	BT Securities Limited Level 8, 127 Creek Street, Brisbane, Queensland 4000. Telephone (07) 229 5900 Paul Morgan & Co. Pty Ltd. 410 Queen Street, Brisbane, Telephone (07) 221 8800
Adelaide:	S.V.B. Day, Porter Pty Ltd 12 Pirie Street, Adelaide, Telephone (08) 212 5766
New Zealand:	BT New Zealand Limited Level 7, CML Centre, Queen Street, Auckland 1, New Zealand Telephone (09) 393 226 Buttle Wilson Limited National Mutual Centre, 41 Shortland Street, Auckland Telephone (09) 394136

APPLICATION FORM

The Directors
BT Global Asset Management Limited

1. **Applicants Name** BLOCK LETTERS PLEASE

BROKERS STAMP

Mr/Mrs/Miss Surname:

First Names

Mr/Mrs/Miss Surname:

First Names

Full Postal Address:

Suburb:

State:

Postcode:

Telephone No:

2. Insert the number of Shares and Options applied for and the amount of your enclosed cheque.

The minimum number of shares you can apply for is 2,000 and thereafter in multiples of 1,000.
Applicants shall apply for one option for every ordinary share applied for.

Number of Shares and Options at 50 cents payable per Share and 1 cent payable per Option

Enclose a cheque or Australian dollar draft for the sum of \$ _____ (51c for each share and option)
(See overleaf for table of amounts payable).

Important: Make your cheque payable to "BT Global Asset Management Limited" crossed "Not Negotiable".

All shares allotted pursuant to this Prospectus will be entered onto the Sydney Register.

3. The Applicant makes the Statements, Acknowledgements and Undertakings set out on the back of this Form.

Sign here

Dated

/ / 1986

Important: Before signing this application form applicants should read the Prospectus to which this application relates.

This Application Form must not be handed to any person unless attached to this Prospectus dated 15/1/1986. No shares will be issued on the basis of this Prospectus after 14/3/1987.

See back of Application Form for instructions

INSTRUCTIONS TO APPLICANTS

This application must be signed by the applicant personally or by his or her attorney(s). If signed by an attorney, the relevant power of attorney must be submitted with this application for noting and return.

Joint applications must be signed by all the applicants.

An application by a company must be under seal or signed by its authorised attorney(s). If signed by an attorney, the relevant power of attorney must be submitted with this application for noting and return.

Where applications by companies are under seal their Memorandum and Articles of Association need not be produced, unless required by the Company.

Application for shares offered by the Prospectus must be made on this application form and lodged, together with the application money at any of the offices listed on page 22.

Subscription lists open at 12 noon Sydney Time on 15 September 1986 and will remain open until 5 p.m., Sydney Time on 10 November 1986 subject to the rights of the Underwriters to close the issue at an earlier time without prior notice. Applications may be lodged prior to the opening of the subscription lists.

Table of Amounts Payable: (Examples)

Number of Shares	Number of Options	Total Amount of Cheque in Australian Dollars
2,000	2,000	\$1,020
3,000	3,000	\$1,530
4,000	4,000	\$2,040
5,000	5,000	\$2,550
10,000	10,000	\$5,100
20,000	20,000	\$10,200
50,000	50,000	\$25,500

Statements, Acknowledgements and Undertakings by the Applicant(s).

1. This application is for shares in BT Global Asset Management Limited, upon and subject to the terms and conditions of the Prospectus.
2. The Applicant agrees to take any number of shares equal to or less than the number of shares applied for that may be allotted to the Applicant.
3. The Applicant agrees to be bound by the Memorandum and Articles of Association of BT Global Asset Management Limited.
4. When an application is signed by an attorney, the signatory states that as Donee of the Power of Attorney the Signatory has no notice of the revocation of Power under authority of which the Application is signed.