

 **BT Global Asset Management Limited**

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17/09/99



Ms Pam Ross
Manager, Company Announcements
Australian Stock Exchange
20 Bond Street
SYDNEY 2000

Dear Ms Ross

Annual Report and Notice of Annual General Meeting and Proxy Form

Enclosed please find:

- (i) a copy of the Annual Report for the Company
- (ii) a copy of the Notice of Annual General Meeting
- (iii) a copy of the Proxy Form

These documents will be mailed to the shareholders today.

Yours sincerely



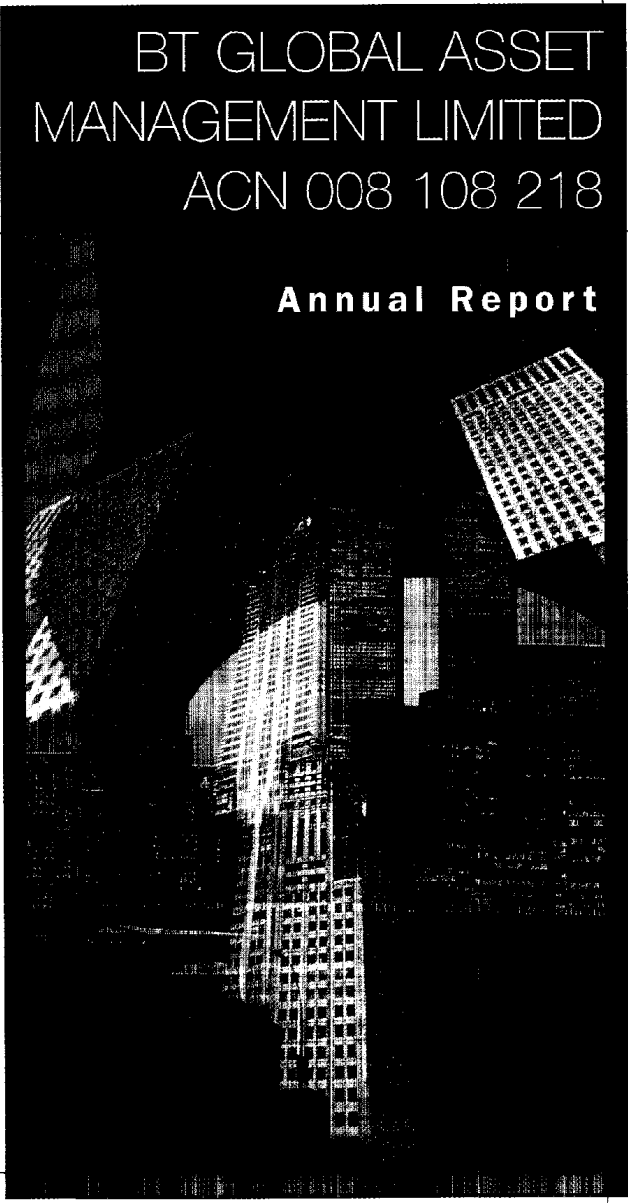
Penny Kendall
Legal Manager

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BT GLOBAL ASSET
MANAGEMENT LIMITED
ACN 008 108 218

Annual Report

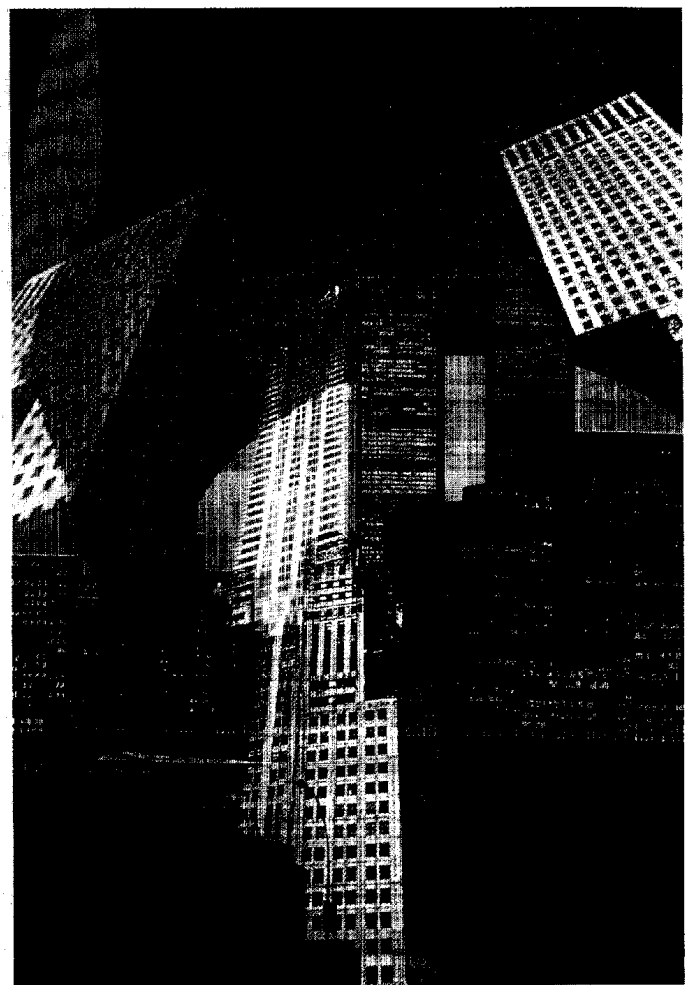
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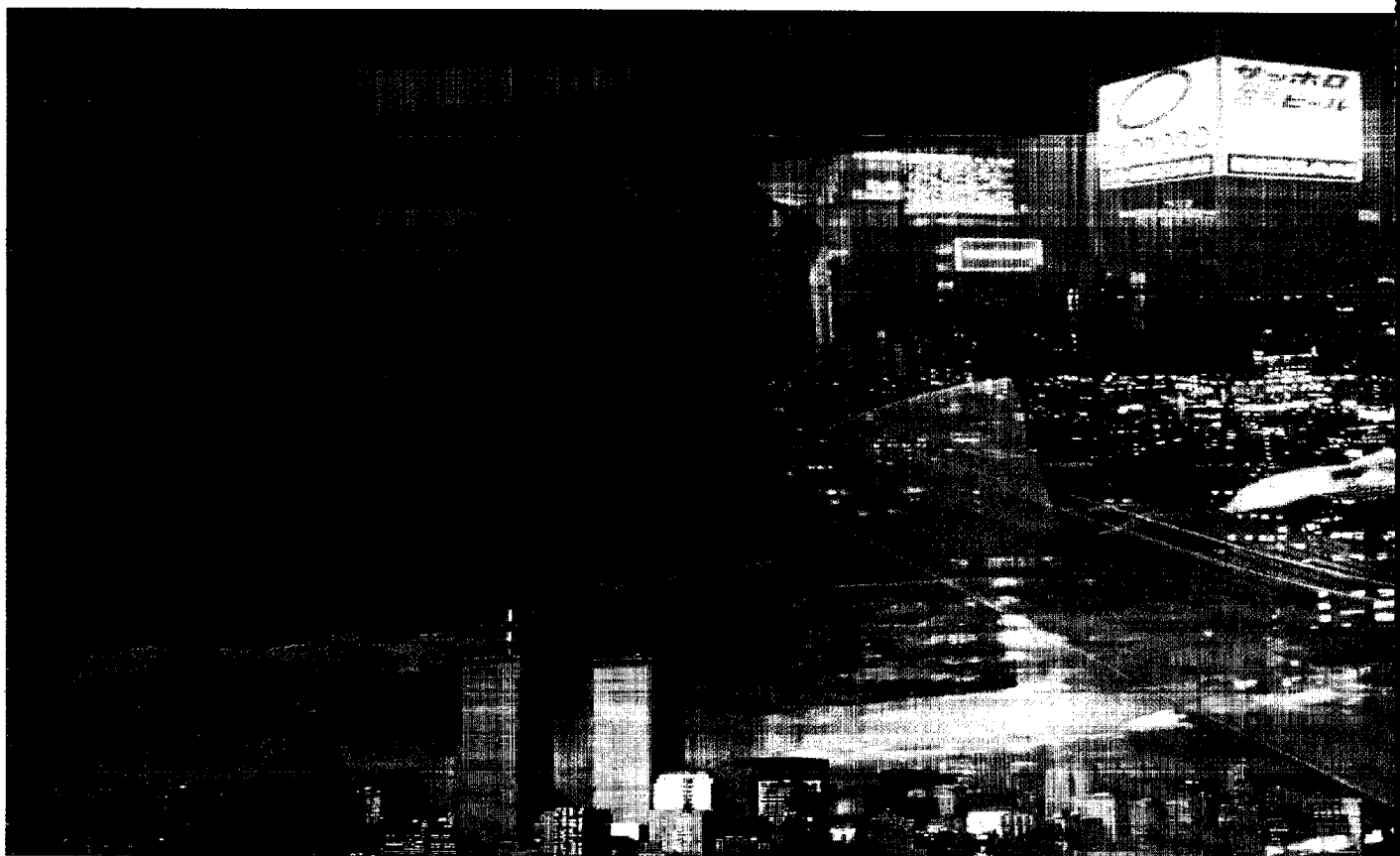


Investments in BT Global Asset Management Limited do not represent deposits with or liabilities of BT Funds Management Limited or members of the BT Funds Management Group. BT Funds Management Limited and member companies of the BT Funds Management Group do not guarantee the repayment of capital or income from the investment.

C O N T E N T S

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Y E A R I N R E V I

HOLD THE LINE, NEW ECONOMY CALLING

The total annual return for BT Global Asset Management Limited this year was just under 13%, comfortably ahead of its benchmark. While the Company's first half return was a negative 1.76%, the subsequent recovery saw the Company return nearly 15%, outstripping the MSCI World Share Accumulation Index (\$A) by 12%.

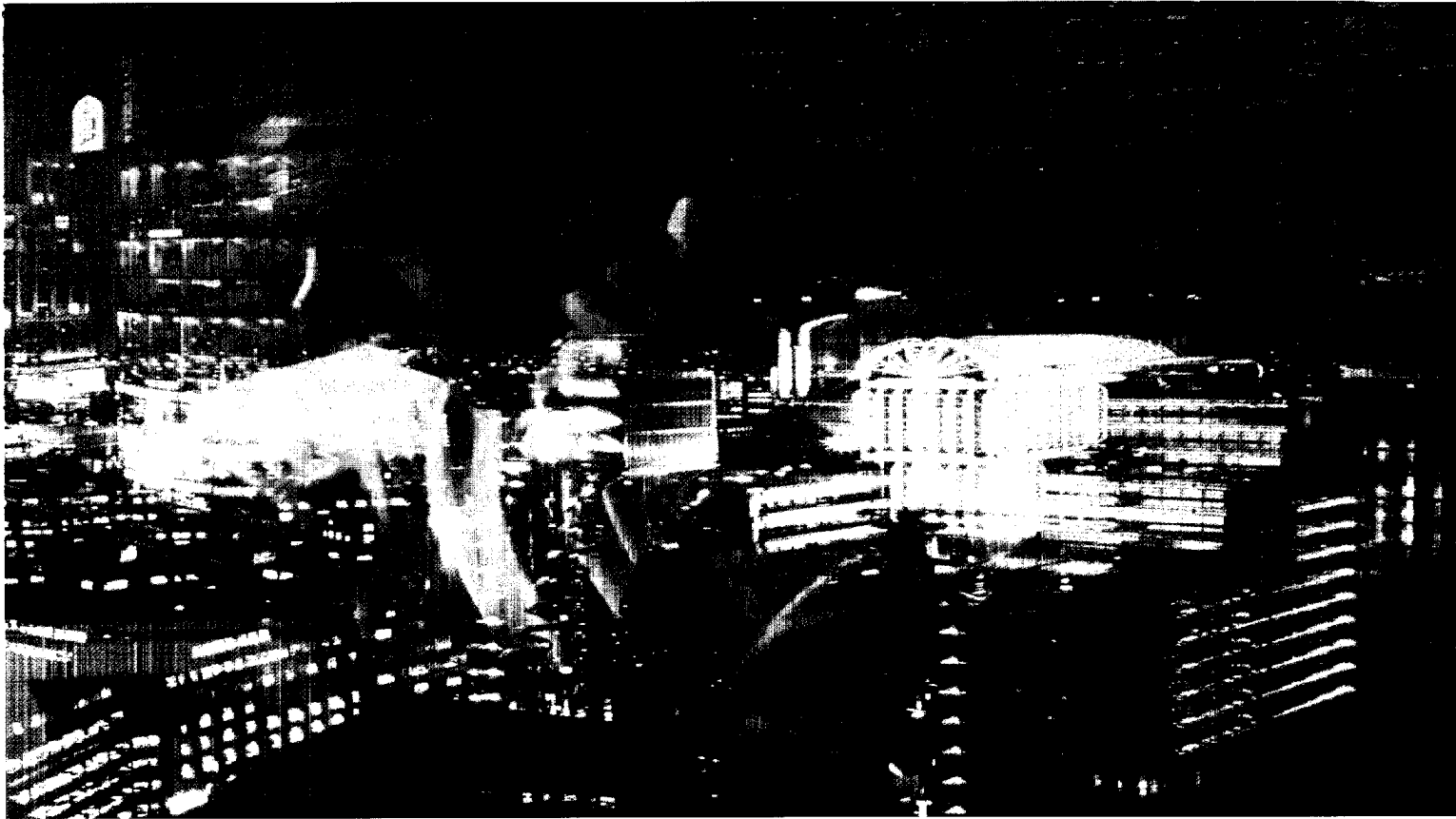
It was that sort of year. A year of contrasts. A year when bonds issued by the third biggest country in the world vanished almost overnight and an American bookstore without a single shopfront found itself worth more than \$20 billion. But above all it was a year where the 'New Economy' confirmed its arrival. A year where the decision to weight the portfolio towards 'New Economy'

companies, towards telecoms and technology, eventually paid off.

CLOSE TO THE EDGE - CRISIS AND COMEBACK

The Russian government defaulted on its bonds in August 1998. While the Russian economy represents about 2% of the world economy, the default focused attention on emerging markets around the world, especially those with high current account or budget deficits.

Brazil caught the biggest dose of this Russian 'flu', and Brazil's currency, the Real needed intensive care. Financial instability so close to home affected banks in the US and liquidity began to dry up. The collapse of the Long Term Credit Management hedge fund was not helpful. The emerging markets



E W

crisis coincided with some poor earnings results from major US companies and suddenly credit was not just drying up, it was evaporating.

The Company's holdings in European and US financial stocks were significantly affected during this period. The Company also suffered from its exposure to semi-conductor companies whose prospects were damaged by fear of imminent recession.

THE DOCTOR DELIVERS

That recession did not arrive. The final quarter of 1998 saw Dr Greenspan's three timely rate cuts (and 40 more around the globe) quickly flood liquidity into the world economy. During the 10 day period when a high proportion of the market recovery took place, the Company was in the process of completing the Company's off-market

share buy-back (see page 11). Unfortunately, this meant the Company was unable to capture the full impact of the market upswing.

The second half of the financial year saw concerns about a global slowdown ease significantly. The world economy was boosted by US economic strength, signs of rapid recovery in Asia and evidence that Japan's zero interest rate 'medicine' was finally taking effect. In this more positive environment, the Company began to reap the rewards for its higher weighting in Japan and Asia and for investment in 'New Economy' companies.

Throughout the year we had been seeking companies that were leveraged to the massive growth in the personal communications and internet sectors. We see outstanding long-term opportunities in the 'plumbing' of the 'New Economy', in the telephone lines and technology that carry the ever-increasing data and voice traffic so important to modern business and the modern consumer.

During the year, we made important investments in Japan's NTT and NTT DoCoMo. NTT DoCoMo is the world's largest mobile phone company and offers outstanding growth potential in one of the world's most phone-friendly markets.

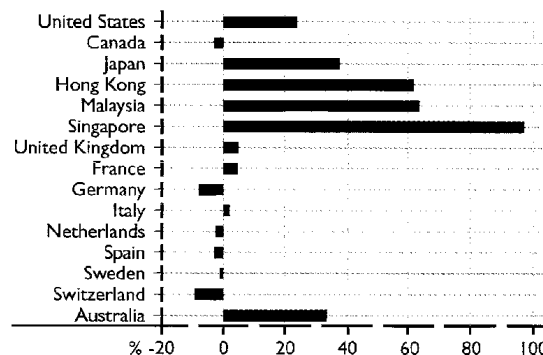
The Company's investment in Germany's Mannesmann also did well. Mannesmann's acquisition of Olivetti's Italian mobile phone assets gives it a solid base for further expansion in the growing European market.

Another key investment was MCI Worldcom (US), also ideally placed to benefit from increasing mobile phone and internet traffic. The company performed strongly for most of the year and though it underperformed in the final quarter, we remain confident in its long-term growth.

The Company also benefited from investments in other companies. Holdings in Nortel Networks (US) and Nokia (Finland) did well. Our investment in US technology companies serving the internet market was also a positive, with good performance during the year from Hewlett Packard, Oracle and Sun Microsystems.

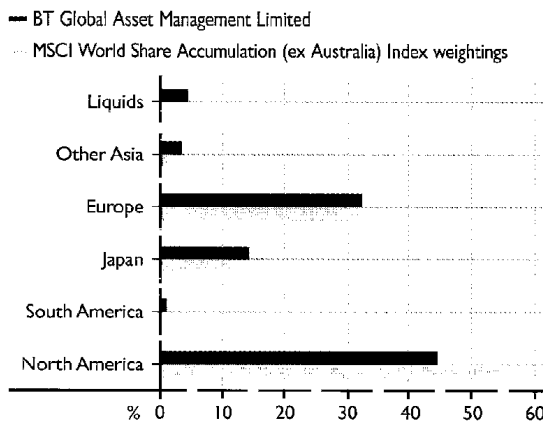
As at 30 June 1999, the Company held a 16% hedge back into the Australian dollar.

COUNTRY PERFORMANCE
12 MONTHS TO 30 JUNE 1999



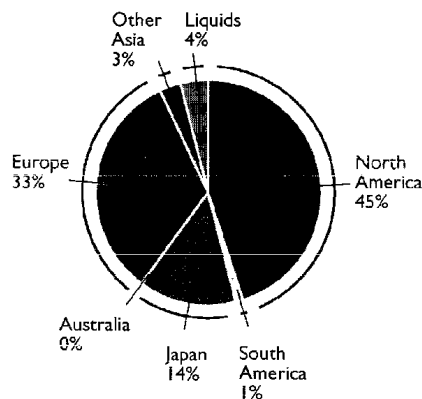
Source: Datastream

REGIONAL WEIGHTINGS AS AT 30 JUNE 1999

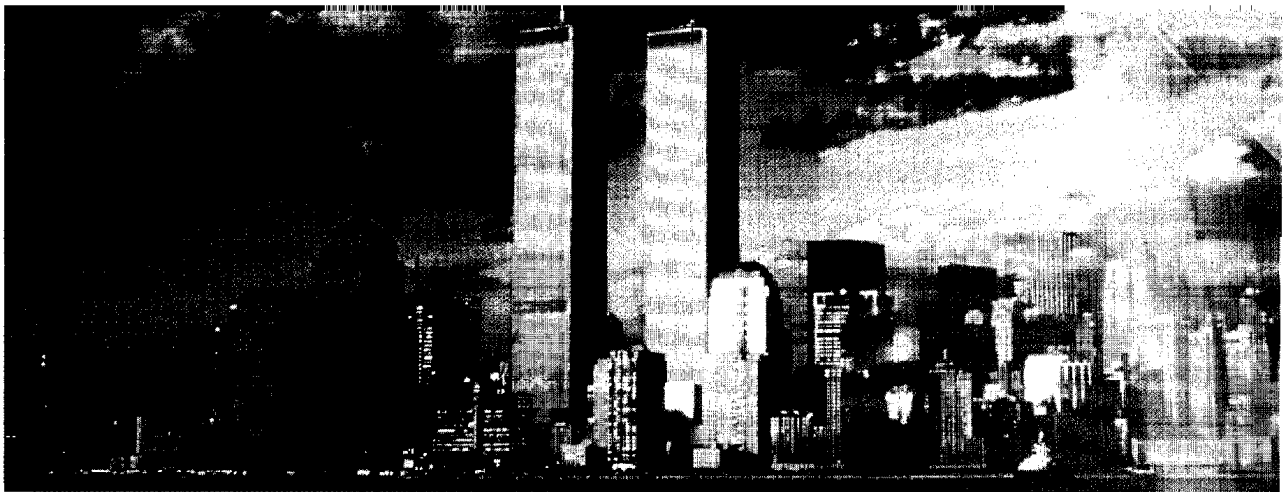


Note: There is no exposure to South America in the MSCI World Share Accumulation (ex Australia) Index.
 Source: Datastream

PORTFOLIO WEIGHTINGS AS AT 30 JUNE 1999



Portfolio exposure may change significantly on a daily basis
 Source: BT Funds Management Limited



P E R F O R M A N C E

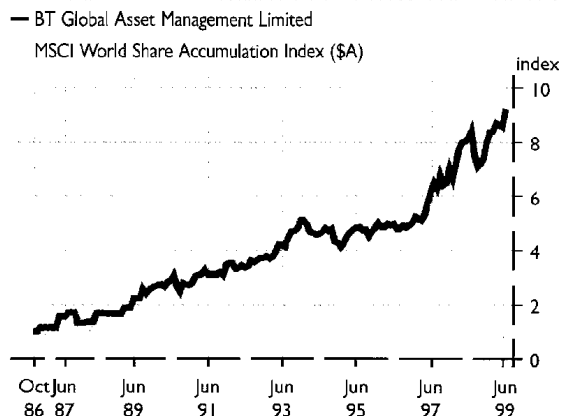
The Company achieved a 12.9%[†] return compared with a 10.6% rise in the MSCI World Share Accumulation Index (\$A) for the 12 months to 30 June 1999.

Since inception in October 1986, the Company has achieved a return of 19.2% per annum compared with a return of 13.1% per annum for the MSCI World Share Accumulation Index (\$A) over the same period.

Effective from May 1999, the Company's portfolio will not include Australian shares. Accordingly, from that time, the Company's benchmark has been changed to the MSCI World Share (ex Australia) Accumulation Index (\$A).

In reviewing the Company's performance, the Directors consider that pre-tax returns are the most accurate indicator of performance.

COMPARATIVE PERFORMANCE SINCE INCEPTION



Source: BT Funds Management Limited

Past performance of the Company is not indicative of future performance.

- The Company's returns are measured by movements in the Company's net tangible asset backing before tax, adjusted for capital flows, including dividends.
- In May 1999, the Company's benchmark changed to exclude Australian shares. This has been reflected in the above MSCI index.

COMPARATIVE PERFORMANCE

	12 months to 30 June 1999	October 1986 (inception) to 30 June 1999
	%	% pa
Post-Tax Return*	10.5	12.9
Pre-Tax Return*	12.9	19.2
MSCI World Share Accumulation Index (\$A)	10.6	13.1

Source: BT Funds Management Limited and Datastream

Past performance of the Company is not indicative of future performance.

* The Company's returns are measured by movements in the Company's net tangible asset backing before tax, adjusted for capital flows, including dividends.

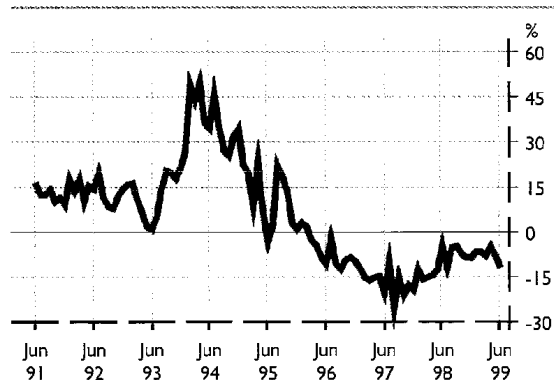
ASSET BACKING

The Company's net tangible asset backing (NTA) as at 30 June 1999 was 81.61[‡] cents per share (cum 3.0 cents final dividend). This compares with a NTA as at 30 June 1998 of 80.80 cents per share (cum 3.0 cents final dividend).

The NTA calculation includes investments at net market value and is after the provision for tax on both realised and unrealised gains.

[†] The Company's performance returns are measured by movements in the Company's net tangible asset backing before tax, adjusted for capital flows, including dividends. [‡] Net tangible asset backing figures are always reported by the Company net of any deferred tax provision and therefore provide shareholders with an accurate guide to net realisable value.

BTG PREMIUM/(DISCOUNT) OF SHARE PRICE VS NTA



Source: BT Funds Management Limited

As explained by the Directors on previous occasions, while shares in the Company should trade around NTA, clearly the share price is determined by the balance of buyers and sellers. The Company releases monthly asset values.

DIVIDEND POLICY

The Directors have declared a fully franked final dividend of 3.0 cents per share which is payable on 29 September 1999 to holders of ordinary shares registered in the books of the Company on 14 September 1999. The final dividend carries tax credits at the rate of 36%.

This brings the total dividend for the year to 30 June 1999 to 7.0 cents per share (excluding any deemed (for tax purposes) dividend component of the buy-back price paid to those shareholders who accepted the Company's off-market share buy-back conducted in September and October 1998).

The Company relies on dividends received from its underlying holdings and realised gains on assets and trading profits as its principal source of distributable income. Therefore, no assurance can be given about the levels of future dividends.

DIVIDEND PAYMENTS SINCE INCEPTION

Year to 30 June	Cents per share	
1988		3.0
1989		3.5
1990		5.0
1991		6.0
1992		6.5
1993		7.0
1994		13.5*
1995		6.0
1996		4.0
1997		2.5
1998		5.0
1999	(interim)	2.0
	(special)	2.0
	(final)	3.0
		7.0

* Includes special dividend of 5.5 cents per share.

Source: BT Funds Management Limited

DIVIDEND REINVESTMENT PLAN

The plan enables shareholders to increase their investment in the Company by reinvesting their dividend payments as follows:

Shares are allotted at the weighted average share price and there will be no discount if the weighted average share price is less than the Company's last published NTA. Shares are issued at a 2.5% discount to the weighted average share price provided that the weighted average equals or exceeds the Company's last published NTA.

If shareholders wish to participate in the plan, enquiries should be directed to the share registry, Perpetual Registrars Limited on 1800 810 580 or (612) 9285 7111 (for overseas callers).

PORTFOLIO SHAREHOLDINGS

AS AT 30 JUNE 1999

Security	Holding	Exposure value (\$)	% of portfolio
North America			
Nortel Networks	6,498	852,255	2.37
Hewlett Packard	5,533	840,107	2.33
SBC Communications	9,295	814,489	2.26
CVS Group	10,598	812,583	2.25
Medtronic	6,617	778,515	2.16
Clear Channel Communications	7,422	773,008	2.14
Wells Fargo & Co	11,786	761,220	2.11
Citigroup	10,381	744,973	2.07
Microsoft	5,342	727,877	2.02
Maxim Integrated Products	7,227	726,085	2.02
Vodafone AirTouch	2,417	719,367	2.00
Pfizer	4,223	700,218	1.94
PepsiCo	11,657	681,342	1.89
McDonald's	10,722	669,214	1.86
Allied Signal	7,005	666,740	1.85
MCI Worldcom	5,003	650,507	1.81
Warner Lambert	5,868	615,036	1.71
Exxon	4,862	566,523	1.57
Oracle	9,169	514,276	1.43
Wal-Mart Stores	7,024	512,023	1.42
Monsanto	7,194	428,635	1.19
Amazon	1,989	375,999	1.04
Equitable Companies	3,586	362,988	1.01
Xerox	4,027	359,336	1.00
Global Telesystems Group	2,690	329,189	0.91
		15,982,505	44.36

South America

Fomento Economico Mex	3,266	196,754	0.55
Tele Norte Leste Participacoes	6,891	193,253	0.54
		390,007	1.09

Japan

NTT DoCoMo	40	818,809	2.27
Nippon Television Network	1,170	730,188	2.03
Hosiden Corp	21,000	684,130	1.90
Fuji Heavy Industries	53,000	617,876	1.71
Fast Retailing	3,770	611,735	1.70
Sanwa Bank	40,000	594,635	1.65
NTT	32	563,181	1.56
Benesse Corporation	3,300	541,649	1.50
		5,162,203	14.32

Security	Holding	Exposure value (\$)	% of portfolio
Europe			
Nokia	6,532	865,098	2.40
Mannesmann	3,671	827,662	2.30
Ericsson	16,769	812,004	2.25
Adecco	860	696,190	1.93
Sanofi Synthelabo	10,286	659,503	1.83
Suez Lyonnaise Des Eaux	2,417	658,668	1.83
Compass Group	43,748	655,334	1.82
Koninklijke Ahold	11,541	600,607	1.67
Alstom	11,197	532,110	1.48
Royal & Sun Alliance Insurance Group	38,493	520,696	1.45
Telecom Italia	32,804	513,936	1.43
Metro	5,259	493,287	1.37
Banque Nationale De Paris	3,632	457,254	1.27
Groupe Danone	1,124	437,831	1.21
British Petroleum	15,288	414,331	1.14
Svenska Handelsbanken	22,422	406,405	1.13
Corp Bancaria De Espana	11,324	389,759	1.08
Lloyds TSB Group	17,078	350,996	0.97
Bayerische Motoren Werke	329	341,918	0.95
Royal Philips Electronics	2,174	324,000	0.90
UBS	714	321,959	0.89
Fortis Amev	6,780	316,393	0.88
Tecnost	9,694	36,175	0.10
United Assurance Group	189	1,875	0.01
		11,633,991	32.29

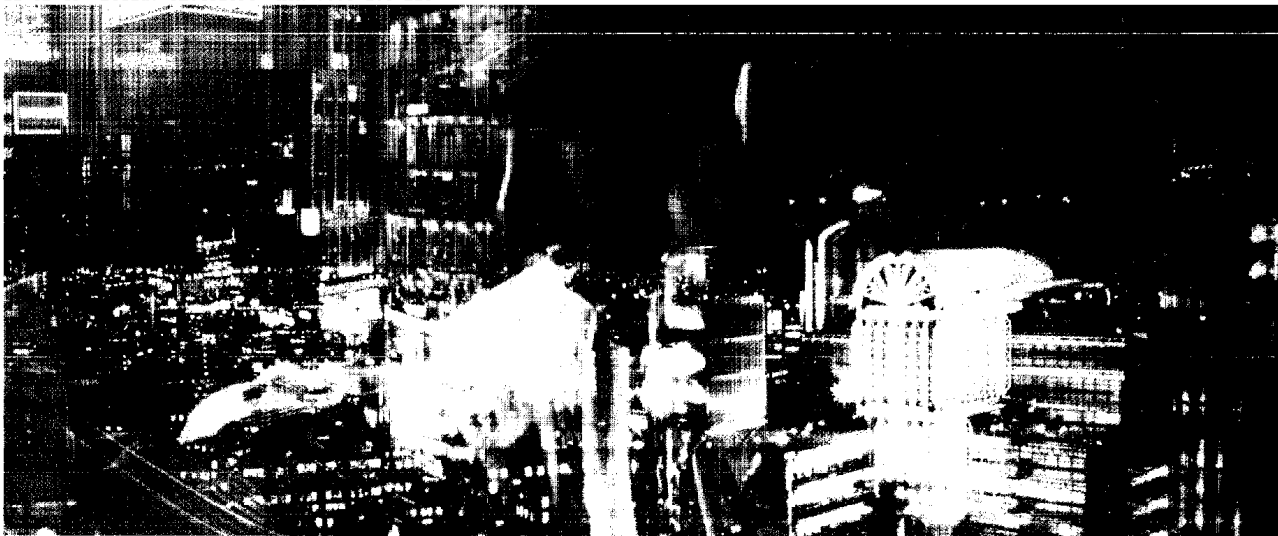
Other Asia

Overseas Chinese Banking	315,000	355,000	0.98
Singapore Airlines	20,000	271,989	0.75
First Pacific	106,000	136,226	0.38
Bank of East Asia	35,000	133,918	0.37
Smartone Telecommunications	24,300	130,594	0.36
Korea Telecom	2,000	120,864	0.33
Amkor Technologies	6,443	99,775	0.28
SK Telecom	3	6,130	0.02
		1,254,496	3.47

Disposal costs

	(73,685)		
		34,349,517	95.53

Liquid assets		1,565,696	4.36
Other assets		40,002	0.11
Total		35,955,215	100.00



MARKET OUTLOOK FOR 1999 – 2000

REGIONAL OUTLOOK

The United States

Whilst the anxiety bubbling away beneath the US sharemarket has been eased by the Fed's neutral monetary policy bias and good company earnings, the US sharemarket remains sensitive to US bond yields. Consequently, we are maintaining a significant underweight position in the US and exploring better opportunities elsewhere.

Europe

Our medium-term outlook for European sharemarkets remains positive. The regional economy is enjoying the benefits of low inflation and slowly improving economic growth. At the corporate level, improved earnings, ongoing restructuring and rationalisation and reasonable valuations continue to support these markets. The re-emergence of European mutual fund buying and stronger growth over the second half of 1999 should also boost sharemarket returns.

Japan

The Bank of Japan's zero interest rate policy continues to boost confidence and we continue to invest in that market as we see more corporate restructuring and greater economic stability. However, the Japanese market has risen quickly over a short period and we could well see periods of consolida-

tion while the market waits to see the rewards from the restructuring process. In the medium term, the growth environment also remains choppy.

Emerging markets

Our outlook for emerging markets remains distinctly positive and is reflected in a significant overweight position. Asia is enjoying a much improved balance-of-payments position and further signs of economic recovery. The region is also less sensitive to US interest rate rises.

We have factored a Chinese currency devaluation into our forecasts for the first half of 2000. However, the region is now economically strong enough to withstand what would once have been a destabilising move.

Latin America should continue to benefit from lower official interest rates. Commodity prices are likely to recover into 2000 and this should also add further support to the region's sharemarket performance. Whilst economically the region is expected to remain weak over 1999, our forecasts have been revised up from -2.3% to -1.2%. Over the last quarter, we made small investments in both Mexico and Brazil.

SECTORAL OUTLOOK

Our key overweight investments are in the services sector (telecommunications, business services and media) and in technology (especially telecom equipment). During the last quarter, we introduced a new holding in SBC Communications (US telecom) which recently gained approval for its merger with Ameritec.

We also made investments in two new US retail holdings, Wal-Mart Stores and CVS, in line with our optimistic outlook for US domestic demand.

Given the likelihood of stronger world growth, we maintain an underweight position in consumer defensives (food, pharmaceuticals and tobacco). We prefer to play the global growth pick up through the value-added capital goods sector and we added to existing holdings in engineer Alstom (France) and Allied Signal (US).

THE YEAR 2000 (Y2K) PROBLEM

The investment manager, BT Funds Management Limited has formalised its framework for the analysis of Y2K investment risk. A methodical approach to the Y2K problem is now an integral part of the investment manager's risk management processes. Investment analysts assess Y2K risk on any company that exceeds a threshold percentage of any portfolio. This analysis includes, where relevant and where the information is available:

- the likely effect of the Y2K problem on the company's business;
- whether the company has a program to become Y2K compliant; and
- the costs involved and the progress in completing that program.

This systematic approach enables the investment manager to reduce Y2K risk where appropriate.

BT Funds Management's in-house research database was enhanced in January 1999 to document Y2K research and to generate improved reporting of portfolio risk. The database now includes a Y2K summary

for each company invested in. This provides a structured approach to the evaluation of Y2K risk.

Different countries and regions have different levels of Y2K preparation. This is reflected in the investment manager's investment decisions and in the amount of information sought by analysts.

Every month, the investment committee, headed by the Chief Investment Officer, reviews the overall results of our Y2K risk analysis and may take appropriate action to reduce this risk.



Nigel Allfrey

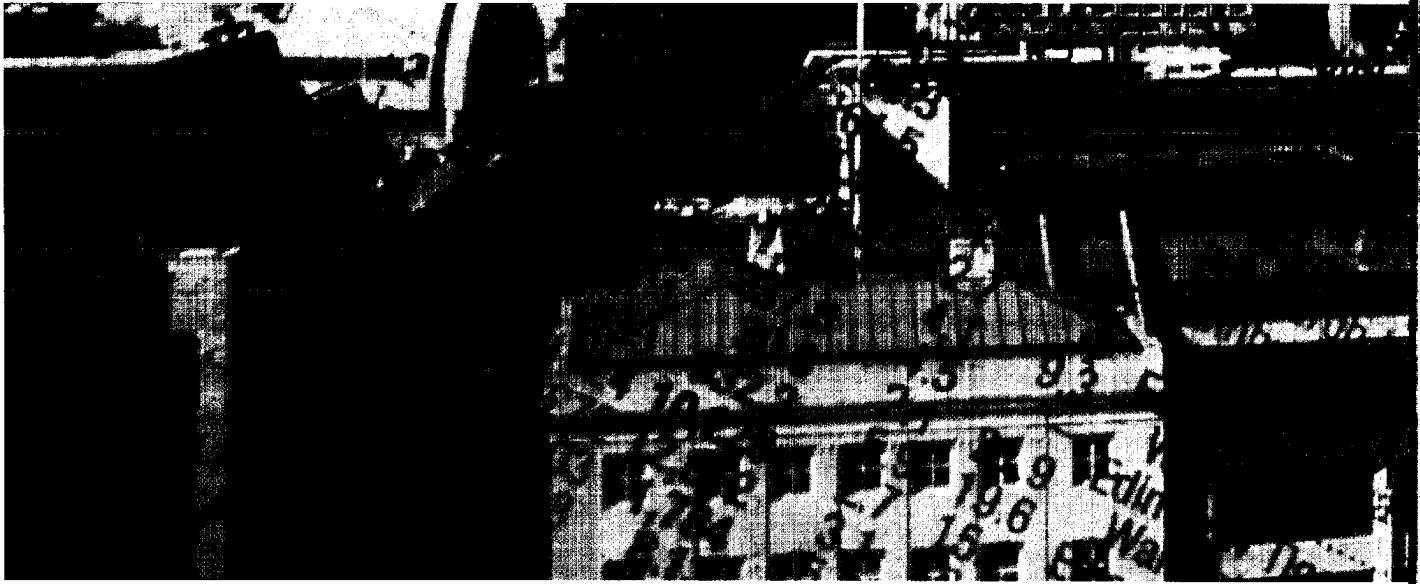
Fund Manager
BT Global Asset Management Limited

Best decisions: *NTT DoCoMo*. The company was floated in the midst of much gloom about the Japanese economy. It has done very well and has excellent long-term prospects. *Nortel Networks*, (US) probably the best example of our 'plumbing' approach.

Biggest disappointment: The negative effect the Russian crisis had on some quality financial holdings back in September 1998.

What to watch: European restructuring continues to promise better returns from the region.

Stock to watch: *Wal-Mart Stores*. The company is possibly the world's premier retailer. Wal-Mart seems to be part of the 'New Economy' and will shortly launch its internet strategy.



K E Y P O I N T S

The Company's principal objective is to achieve medium to long term appreciation through investment in securities listed on the world's sharemarkets. The Company's medium to long-term goal (effective from May 1999) is to exceed the return of the MSCI World Share (ex Australia) Accumulation Index (\$A).

AMENDMENT TO MANNER OF CALCULATION OF MANAGEMENT FEE

Effective from 1 January 1999, the investment management fee payable by the Company to BT Funds Management Limited will be based on the market capitalisation (the Company's share price times shares on issue) instead of being based, as was previously the case, on the value of the Company's portfolio.

The change in the base upon which the management fee is calculated operates similarly to a performance based fee and was offered to the Company by the investment manager. If the investment manager's performance leads to an increase in the share price of the Company, both shareholders

and the manager benefit. For this reason, the Board is very pleased with the new fee base.

NEW OWNER OF THE INVESTMENT MANAGER

During June 1999, the US-based Principal Financial Group announced it would buy BT Funds Management Limited (the investment manager for the Company). This change in control of the investment manager does not alter the management services or investment style to be provided by the investment manager to the Company.

Established in 1879, the Principal Financial Group is a diversified global financial services company, particularly strong in superannuation, with more than A\$128 billion in assets under management for over 10 million customers. To the extent the ownership of the investment manager is relevant to the Company or its shareholders, the Board is satisfied with the financial strength and standing of the investment manager's new owner. The Principal is a member of the Fortune Top 500 US Companies and The Principal's financial strength is shown by its AA or above ratings, strong capitalisation and



history of operating profitability for more than 25 consecutive years.

The Principal serves customers in more than 250 locations worldwide including offices in Europe, Asia, Latin America and the United States. In announcing its decision to buy BT Funds Management, The Principal underlined its goal to create a 'winning combination' of the investment manager's active funds management capabilities along with The Principal's leadership in retirement services and technological solutions.

INVESTMENT PORTFOLIO TO EXCLUDE AUSTRALIAN SHARES

During the year, the Board requested the investment manager to consider and make recommendations to the Board concerning options relating to the management of the Company's portfolio. At the meeting of Directors held on 25 March 1999, the Board resolved to accept the investment manager's recommendations concerning the management of the Company's portfolio. A consequence of that acceptance is

that, effective from May 1999, the Company's portfolio will not include Australian shares. Accordingly, from that time, the Company's benchmark (against which the performance of the investment manager is compared) has been changed from the old benchmark of the MSCI World Share Accumulation Index (in \$A) to a new benchmark being the MSCI World Share (*ex Australia*) Accumulation Index (\$A).

OFF-MARKET EQUAL ACCESS SHARE BUY-BACK

A general meeting of shareholders held on 27 August 1998 approved an off-market equal access share buy-back of the Company's shares. The buy-back price was 70.465 cents per share. The buy-back was accepted for 55.89% of the Company's issued shares.



A B O U T T H E C O

BT Global Asset Management Limited was established in October 1986 with the objective of achieving medium to long-term appreciation, together with fully franked dividend payments, through investment primarily in securities listed on the world's sharemarkets.

Investment in the Company may suit tax paying Australian investors seeking the benefits of a tax efficient yield, capital growth and international portfolio diversification over the medium to long-term (5 to 7 years).

The Company had net assets in excess of \$30 million and over 2,300 shareholders as at 30 June 1999.

INVESTMENT MANAGEMENT

The Company's investments are managed by BT Funds Management Limited, a member company of the BT Funds Management Group. Total funds under management for the Group exceeded \$39.6 billion as at 30 June 1999.

INVESTMENT POLICY

The Company's policy is to invest in a portfolio of diverse listed shares. The main investments are in shares listed in overseas financial markets. Effective from May 1999, the Company's current policy is not to hold Australian shares. Whilst the Company primarily invests in listed shares, it may

also invest a proportion of the portfolio in international fixed interest securities, international money market securities, currency and liquid assets to manage overall risk.

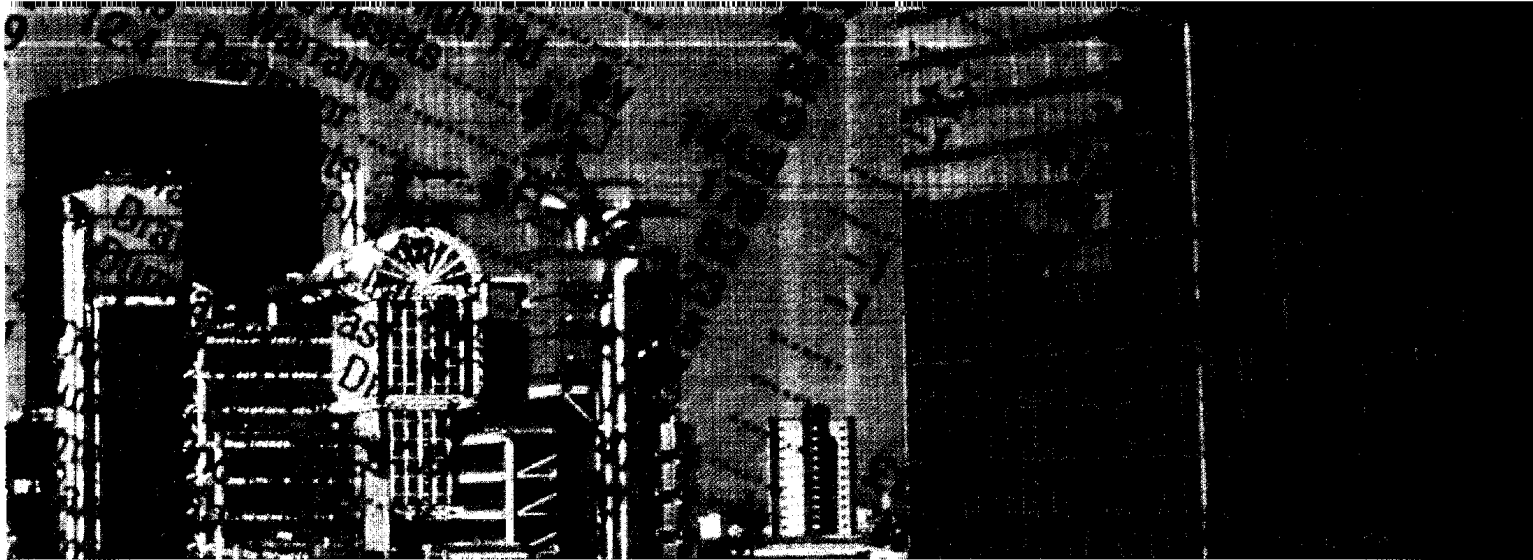
DERIVATIVES

The Company may invest in and issue many types of derivatives. Those most commonly used include futures contracts, options and forward rate agreements.

Derivatives can provide a similar exposure to an investment as the purchase or sale of the underlying asset, hence they can be used as an alternative to investing in the underlying physical asset, which includes shares, bonds, currency and cash. They can also be used in risk management to protect the portfolio from anticipated detrimental movements in underlying markets or investments.

CURRENCY RISK

The Company invests in overseas sharemarkets and accordingly has an exposure to movements in those foreign currencies. Currency risk is managed by assessing likely moves in currency markets and altering the portfolio's currency exposures, both between foreign currencies and the Australian dollar, when it is deemed appropriate. This is usually implemented through forward rate agreements, currency derivatives and moving underlying assets.



M P A N Y

CORPORATE GOVERNANCE

The Company's current corporate governance policy statement is set out on pages 15-17.

ON-MARKET SHARE BUY-BACK

At the Extraordinary General Meeting held on 29 April 1996, shareholders voted to approve a share buy-back scheme. At present, the Company has bought back 7,320,151 shares which constitute 8.023%* of the shares on issue on 1 March 1996, being prior to commencement of the 1996 buy-back. As explained by the Directors on previous occasions, whether or not the discount to the NTA per share increases or decreases as a result of the buy-back is ultimately driven by market forces.

No shares were bought back on-market during the period from 1 July 1998 to 30 June 1999 (see 'Key points' section on page 11 for information on the Company's recent off-market equal access share buy-back).

YEAR 2000 (Y2K) UPDATE

Y2K: the Company

The investment manager for the Company is BT Funds Management Limited and as such, the

* Shares on issue prior to commencement of the on-market share buy-back = approximately 91,243,499 (ie 22,810,874 = 25%)

Company is particularly exposed to the Y2K preparedness of BT Funds Management Limited.

In addition, the Company is potentially exposed to the Y2K preparedness of a number of organisations with which it has a business relationship, including its banker, its share registry, its auditors, the Australian Stock Exchange (ASX), other international stock exchanges, Australian and international brokers, counterparties, trustees, custodians, asset consultants, research houses, advisers, data vendors, utility suppliers, consultants and suppliers of building systems and services.

The Company has developed a program in conjunction with the investment manager to deal with the Y2K computer problem. This program will be largely implemented by the investment manager on behalf of the Company.

Y2K: investment process

For a description of the investment manager's framework for the analysis of Y2K investment risk as it affects the entities the Company invests in, see the 'Market outlook for 1999-2000' report on page 9.

For further details, see the Company's announcements to the ASX on 30 June 1998 and 25 March 1999 concerning Y2K issues.

A C C O U N T I N G P O L I C Y

The Company values its investments at current net market value. Potential tax liabilities on unrealised gains in its investment portfolio are recognised in the accounts as a deferred tax provision. NTA figures are always reported by the Company net of the deferred tax provision and therefore provide shareholders with an accurate guide to net realisable value.

As at 30 June 1999, the net unrealised tax provision was 3.09 cents per share or 3.78% of NTA.

The Company holds investments for market appreciation, with changes in the net market values of these assets being brought to account in determining the profit or loss for the year. This can lead to considerable variations in the level of reported results from year to year.

FINANCIAL CALENDAR

17 August	1999 year end profit and final dividend announcement
8 September	Shares begin trading ex-final 1999 dividend
14 September	Books close for final 1999 dividend
29 September	Final 1999 dividend paid
20 October	Annual General Meeting
16 February	2000 half yearly profit and interim dividend announcement
25 February	Shares begin trading ex-interim 2000 dividend
6 March	Books close for interim 2000 dividend
27 March	Interim 2000 dividend paid

Note: The above dates are indicative only and may be subject to change.

C O R P O R A T E G O V E R N A N C E P O L I C Y S T A T E M E N T

PURPOSE OF THIS POLICY STATEMENT

This policy statement has been prepared by the Directors of BT Global Asset Management Limited. Its purpose is to record for the benefit of the Company and its shareholders the corporate governance framework within which the Board operates and which were in place for the 1998/99 financial year. Unless otherwise stated, these policies and processes were in place for the entire financial year.

POLICIES AND PROCESSES

Set out below are the specific policies and processes which have been adopted by the Board. The Board considers these policies and processes to meet best practice and to accommodate the particular business conditions and needs of the Company.

1. BOARD COMPOSITION

The Board will have a majority of Directors who are independent of the BT Funds Management Group and will not have more than one Director who is an officer of the BT Funds Management Group.

Board Action: At all times during the 1998/99 financial year, all Directors other than Mr Finley were independent of the BT Funds Management Group.

2. BOARD CHAIR

The Board will, at all times, appoint an independent Director to the office of Board Chair.

Board Action: At all times during the 1998/99 financial year, the Board Chair (Mr Hartnell) was an independent Director.

3. BOARD MIX

The Board will at least annually review the mix of skills, experience and other qualities required by the Board to operate effectively, particularly with regard to strategy and monitoring of management performance. The Board will ensure that its composition provides the mix so identified.

The Board will consider nomination of Directors from time to time as required and exercise this discretion in accordance with best practice.

Board Action: At the meeting of Directors on 17 August 1999, the Board considered the mix of skills, experience and other qualities required by the Board to operate effectively. The Directors considered that the Board had the mix so identified.

4. STRATEGY, INCLUDING PERFORMANCE EVALUATION AND RISK MANAGEMENT

A performance review will be presented by the investment manager to the Board at its quarterly meetings. This will enable the Board to review the

investment strategies necessary to achieve the investment objective of the Company.

The Board will monitor the winding up provision contained in the Constitution of the Company at each second anniversary of the winding up date, next being 30 June 2000, and determine whether the Company's share price is trading on the ASX at an average discount of equal to or more than 10% of the NTA value of the Company. Should the Company's stock be trading at that discount, the Board will call a special meeting of shareholders to vote on the voluntary winding up of the Company.

Board Action: The Board has met quarterly to review matters affecting the Company's operation, in particular, its performance, outlook, and business risks and strategies. The investment manager has presented a performance review to the Board each quarter.

During the most recently expired measurement period (1 April 1998 – 30 June 1998), the Company's shares traded at a weighted average discount to the Company's NTA backing of greater than 10%. The Board therefore convened a general meeting of shareholders which was held on 27 August 1998, to enable shareholders the choice of voluntarily winding up the Company or, as an alternative, approving an off-market equal access share buy-back scheme. At the meeting, shareholders approved an off-market equal access share buy-back. The buy-back was accepted for 55.89% of issued shares and the buy-back price was 70.465 cents per share.

The overall performance of the investment manager is reviewed bi-annually upon the expiration of the investment manager's contract of appointment. The next performance review is expected to occur during November 1999.

5. BOARD COMMITTEES GENERALLY

Board committees will:

- be constituted with a majority of non-executive directors excluding the administrative sub-committee, which deals with matters of a purely technical administrative nature;
- be entitled to obtain independent professional or other advice at the cost to the Company; and
- be entitled to obtain such resources and information from the Company, including direct access to employees of the investment manager and advisers to the Company, as they may require.

Board Action: No new Board committees were established during the year.

The Board obtained independent legal advice in relation to the off-market equal access share buy-back scheme approved at the shareholders' meeting held on 27 August 1998.

6. AUDIT

The Board has appointed an auditor and will require them to attend annually a meeting of the Board.

The Board has not appointed an audit committee. In the opinion of the Board, the nature of the Company's activities does not warrant a separate committee to consider audit and accounting matters. The Board considers that these responsibilities are actively discharged by the Board as a whole.

Board Action: A representative of the auditors for the Company, PricewaterhouseCoopers, attended the meeting of the Board on 17 August 1999. The representative answered questions from the Board regarding the accounts prior to their execution.

7. DIRECTORS' NOMINATION AND REMUNERATION

The Board will consider nomination and remuneration of independent Directors from time to time as required and exercise this discretion in accordance with best practice.

Board Action: The Board's policies in relation to the nomination and remuneration of Directors are summarised in clauses 3 and 10.

8. APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The terms of each non-executive director's appointment will be contained in a letter exchanged between the Director and the Company. The letter will deal, inter alia, with the duties and rights of the Director, including any special skills or experience or other qualities expected to be contributed by the Director and the time which the Director should expect to devote to the Company, and relevant policies of the Company, such as Board, Director and management evaluation.

9. EQUITY PARTICIPATION

The Board is pleased if directors hold securities in the Company. Any holdings of the Company's securities by Directors will be disclosed in the half yearly and annual report to shareholders.

Board Action: Particulars of Directors' interests in securities of the Company are noted on page 16 of the 1998/99 half yearly report and page 21 of this annual report. In addition, the Corporations Law requires the directors to disclose to the ASX their interests in the Company. All directors have complied with this requirement.

10. BOARD REMUNERATION POLICY AND DISCLOSURE

The remuneration of the independent Chairman is presently \$20,000 per annum. All other non-executive Directors appointed to the Board are presently paid \$10,000 per annum each. The Company does not pay remuneration to any other Director.

The Company will pay remuneration and liability insurance premiums due in respect of the Company's non-executive Directors. However, to compensate the Company for these payments, the investment manager has agreed to absorb these costs by reducing its management fee by an amount equal to the total sum of such payments. This arrangement does not apply to the remuneration of the chairman, which is paid by the Company.

Board Action: The Board considered the appropriate level of remuneration for non-executive directors prior to the appointment of Mr Powell and Mr Wallace. The Directors' current remuneration is noted on page 22 of this annual report.

Prior to the shareholders' meeting held on 27 August 1998, the Company paid a net premium of approximately \$40,488 for directors' and officers' liability insurance for a period of six years (expiring in the year 2004). In January 1999, the company received a full refund of \$40,498 in respect of this premium.

SHAREHOLDER ENQUIRIES

We invite shareholders to direct any enquiries to the share registry, Perpetual Registrars Limited or BT Client Relations Consultants as follows:

For shareholder enquiries regarding participation in the dividend reinvestment plan or changes to shareholder details such as name, address and transfer of ownership please call:

Perpetual Registrars Limited
1800 810 580 or
(612) 9285 7111 (overseas callers).

For enquiries regarding the Company's investments or dividend information, please call:

BT Client Relations
132 135 or
(612) 9259 3555 (overseas callers).

Information on the Company's share price may be obtained by telephoning 132 135 or from the financial press.

The Company's latest net tangible asset backing is published in an advertisement which appears in *The Australian Financial Review* on or about the tenth business day of each month.

BT GLOBAL ASSET
MANAGEMENT LIMITED
ACN 008 108 218

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 1999

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BT GLOBAL ASSET MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 1999

In respect of the year ended 30 June 1999, the directors of the company submit the following report:

Directors in office during the whole of the financial year and up to the date of this report

A G Hartnell (Chairman)
R J Finley
T C Powell
H R Wallace

Principal activities

The principal activity of the company during the year was investment in securities listed on the world's sharemarkets.

Dividends

The directors of the company have declared that a final fully franked dividend of 3.0 cents per share be paid out of realised profits for the year ended 30 June 1999. During the year, a special fully franked dividend of 2.0 cents, and an interim fully franked dividend of 2.0 cents per share were paid.

Details of dividends in respect of the current year are as follows:

	1999 \$'000	1998 \$'000
Buy-back dividend paid 9 October 1998	5,631	—
Interim dividend paid 26 March 1999	1,525	1,720
Final dividend payable 29 September 1999	1,158	2,594
	8,314	4,314

Review of operations

	1999 \$'000	1998 \$'000
Operating profit/(loss) before income tax	(808)	19,753
Taxation benefit/(expense)	307	(6,961)
Operating profit/(loss) after income tax	(501)	12,792

The net tangible asset backing of the company as at 30 June 1999 as released to the Australian Stock Exchange (ASX) was 81.61 cents per share cum dividend. This compares with a net tangible asset backing of 80.80 cents per share cum dividend as at 30 June 1998.

Year 2000

The investment manager for the company is BT Funds Management Limited and as such, the company is particularly exposed to the Year 2000 preparedness of BT Funds Management Limited.

In addition, the company is potentially exposed to the Year 2000 preparedness of a number of organisations with which it has a business relationship, including its banker, its share registrar, its auditor, the ASX, other international stock exchanges, Australian and international brokers, counterparties, trustees, custodians, asset consultants and suppliers of building systems and services.

As a result, no assurances can be given that BT Funds Management Limited and the company will not suffer internal or external Year 2000 related disruptions or failures that will directly or indirectly affect their operations or ability to perform their services. In addition, BT Funds Management Limited and the company cannot guarantee that the companies, securities or other assets in which the company has already invested, or will invest in between now and the Year 2000, will not in some way be affected by the Year 2000 problem, or by market concerns about the potential for disruption and failure, and that the asset price or value of those investments will not be adversely affected in the short or medium term.

The company has developed a Year 2000 program in conjunction with BT Funds Management Limited to ensure, as far as possible, that the business is not adversely affected by the Year 2000 system issues. This program has been developed largely by BT Funds Management Limited using external consultants where necessary, and will be mainly implemented by BT Funds Management Limited on behalf of the company.

For further details, see the company's announcement to the ASX on 30 June 1998 and also on 25 March 1999 concerning Year 2000 issues.

Earnings per share

	1999	1998
Basic earnings per share (cents per share)	(0.87)	14.53

BT GLOBAL ASSET MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 1999

Significant changes in the state of affairs

A general meeting of shareholders held on 27 August 1998 approved a share buy-back. The buy-back price was 70.465 cents per share. The buy-back was accepted for 55.89% of issued shares.

There were no other significant changes in the state of affairs of the company that occurred during the financial year not otherwise disclosed in this financial report.

Matters subsequent to the end of the financial year

Since the end of the financial year, the directors of the company are not aware of any matter or circumstance not otherwise dealt with in this financial report that has significantly affected, or may significantly affect, the operations of the company, the results of those operations or the state of affairs of the company in subsequent years.

Environmental regulation

The company's operations are not subject to any significant environmental regulations under either Commonwealth, State or Territory legislation. To the extent that any environmental regulations may have an incidental impact on the company's operations, the directors of the company are not aware of any breach by the company of those regulations.

Likely developments and expected results of operations

The company will continue to pursue its investment objectives for the long term benefit of the members. This will require continual review of the investment strategies that are currently in place and may require changes to these strategies to maximise returns.

Directors' benefits

No director of the company has, since the end of the previous financial year, received or become entitled to receive a benefit (other than a remuneration benefit as disclosed in note 11(b) to the financial statements) by reason of a contract made by the company or a related entity with the director, or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Information on directors of the company

Director	Experience	Years	Special responsibilities	Particulars of directors' interests in shares of the company	
A G Hartnell	BEc, LLB (Hons) ANU LLM (Geo. Washington Uni)	Corporate and commercial law	30	Chairman	160,000
R J Finley	BComm NSW, ASIA	Investment banker Stockbroker	26 5		—
T C Powell	BEc Sydney, FSIA	Stockbroker	32		17,145
H R Wallace	BA Sydney	Investment banker Stockbroker	12 5		50,000

The particulars of directors' interest in shares of the company are as at the date of this report.

Meetings of directors of the company

The following table sets out the numbers of meetings of the company's directors held during the year ended 30 June 1999, and the numbers of meetings attended by each director of the company:

	Number of meetings held	Full meetings Meetings attended	Administrative sub committee meetings held and attended
A G Hartnell	9	9*	1
R J Finley	9	8	1
T C Powell	9	9*	n/a
H R Wallace	9	8	n/a

* Includes one telephone meeting at which Messrs Hartnell and Powell were present, held to convene the company's Annual General Meeting and approve Notice of Meeting. Messrs Finley and Wallace were unavailable, being overseas at the time.

BT GLOBAL ASSET MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 1999

The directors of the company have created an administrative sub committee to deal with matters of a purely administrative nature. The sub committee consists of A G Hartnell and R J Finley.

Audit committee

As at the date of this report, the company did not have a separate designated audit committee. In the opinion of the directors of the company, the nature of the company's activities does not warrant a separate committee to consider audit and accounting matters. These responsibilities are actively discharged by the board of directors as a whole.

Directors' remuneration

The remuneration of the independent Chairman is presently \$20,000 per annum. All other non-executive directors of the company appointed to the board are each presently paid \$10,000 per annum. The remuneration is inclusive of superannuation where applicable. The company does not pay remuneration to any other director of the company.

The company will pay remuneration and liability insurance premiums due in respect of the directors of the company. However, to compensate the company for these payments, the investment manager has agreed to absorb these costs by reducing its management fee by an amount equal to the total sum of such payments. This arrangement does not apply to the remuneration of the Chairman which is paid by the company.

Remuneration of the only executives are set and payable by BT Funds Management Limited. There are no other executives or officers of the company.

Directors of the company

Name	Base fee \$	Superannuation \$	Other benefits \$	Total \$
A G Hartnell (Chairman)	20,000	—	—	20,000
R J Finley	9,344	656	—	10,000
T C Powell	—	10,000	—	10,000
H R Wallace	9,344	656	—	10,000

Executives of the company

Name	Base salary \$	Superannuation \$	Other benefits \$	Total \$
C R Paterson	—	—	—	—
G V Lloyd	—	—	—	—

Insurance of directors

During the year ended 30 June 1999, the company paid premiums of \$25,087 to insure the directors of the company. The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the directors of the company in their capacity as directors of the company.

Rounding of amounts

The company is of a kind referred to in Class Order 98/0100 issued by the Australian Securities & Investments Commission, relating to the 'rounding off' of amounts in the directors' report and financial statements to the nearest \$1,000. Amounts have been rounded off in the directors' report and financial statements in accordance with this class order.

This report is made in accordance with a resolution of the directors of the company.

A G Hartnell

Director

T C Powell

Director

Sydney

17 August 1999

BT GLOBAL ASSET MANAGEMENT LIMITED

BALANCE SHEET

AS AT 30 JUNE 1999

	Notes	1999 \$'000	1998 \$'000
Investments	2	34,274	73,987
Current assets			
Cash		1,061	5,775
Receivables	3	448	545
Total current assets		1,509	6,320
Non-current assets			
Other assets	4	11	13
Total non-current assets		11	13
Total assets		35,794	80,320
Current liabilities			
Accounts payable	5	99	526
Provisions	6	4,141	5,935
Total current liabilities		4,240	6,461
Non-current liabilities			
Provisions	6	1,198	6,600
Total non-current liabilities		1,198	6,600
Total liabilities		5,438	13,061
Net assets		30,356	67,259
Shareholders' equity			
Share capital	7	22,756	43,225
Reserves	8	2,118	19,174
Retained earnings		5,482	4,860
Total shareholders' equity		30,356	67,259

The above balance sheet should be read in conjunction with the accompanying notes.

BT GLOBAL ASSET MANAGEMENT LIMITED

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30 JUNE 1999

	Notes	1999 \$'000	1998 \$'000
Operating revenue		132,057	64,456
Investment income			
Dividends		543	1,457
Interest		25	18
Unrealised changes in the net fair value of investments		3,224	12,453
Realised gains/(losses) on sale of investments		(3,994)	6,757
Net foreign exchange gains		428	293
Other		5	—
Total investment income		231	20,978
Expenses			
Investment manager's fees	12	507	959
Audit fees	13	11	11
Other		521	255
Total expenses		1,039	1,225
Operating profit/(loss) before income tax		(808)	19,753
Income tax benefit/(expense)	9	307	(6,961)
Operating profit/(loss) after income tax		(501)	12,792
Net transfers from/(to) reserves	8	9,437	(4,748)
Retained earnings at the beginning of the financial year		4,860	1,130
Total available for appropriation		13,796	9,174
Dividends paid or provided for	10	8,314	4,314
Retained earnings at the end of the financial year		5,482	4,860

The above profit and loss statement should be read in conjunction with the accompanying notes.

BT GLOBAL ASSET MANAGEMENT LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 1999

	Notes	1999 \$'000	1998 \$'000
Cash flows from operating activities			
Dividends received		784	1,495
Interest received		26	23
Investment manager's fees paid		(816)	(695)
Taxes paid		(5,450)	(1,935)
Other expenses paid		(571)	(270)
Net cash utilised in operating activities	16(a)	(6,027)	(1,382)
Cash flows from investing activities			
Proceeds from sale of investments		131,535	62,981
Purchase of investments		(92,501)	(51,839)
Net cash provided by investing activities		39,034	11,142
Cash flows from financing activities			
Cash paid in share buy-back		(28,414)	(3,996)
Dividends paid		(9,425)	(2,539)
Net cash utilised in financing activities		(37,839)	(6,535)
Net increase/(decrease) in cash		(4,832)	3,225
Cash at the beginning of the financial year		5,775	2,261
Effect of exchange rate changes on cash		118	289
Cash at the end of the financial year	16(b)	1,061	5,775

This above statement of cash flows should be read in conjunction with the accompanying notes.

BT GLOBAL ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1999

1. Summary of significant accounting policies

These general purpose financial statements have been prepared in accordance with Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Consensus Views and the Corporations Law.

(a) Investments

Investments are stated at net fair value as at the year end.

Net fair value of investments is the last sale price quoted on the relevant exchange at the close of business at year end, less an appropriate allowance for costs expected to be incurred in realising the investments. The net fair value of any monetary asset where no last sale price exists is based upon discounting the expected future cash flows by the current interest rates for assets with similar risk profiles. Certain costs in acquiring investments, such as brokerage and stamp duty, are capitalised in the initial cost of the investment.

(b) Foreign currency translation

Transactions during the year denominated in foreign currency have been translated at the exchange rate prevailing at the transaction date.

Overseas investments and currency, together with any accrued income, are translated at the exchange rate prevailing at the year end.

Unrealised exchange gains and losses arising on the revaluation of investments are included in investment income, as part of the unrealised change in net fair value of investments.

Hedging is undertaken in order to avoid or minimise possible adverse financial effects of movements in exchange rates. Exchange gains or losses on these transactions are brought to account and disclosed separately in the profit and loss statement in the year in which the exchange rates change.

(c) Operating revenue

Operating revenue consists of dividend, interest and other income and gross proceeds from the sale of investments.

(d) Investment income

Changes in the net fair value of investments are recognised as revenue and are determined as the difference between the net fair value at year end or consideration received (if sold during the year) and the net fair value as at the prior year end or cost (if the investment was acquired during the year).

Unrealised gains and losses are transferred to an unrealised profits and losses reserve, net of the potential tax charge that may arise from the future sale of the investments. The unrealised profits and losses reserve is equal to the cumulative after-tax unrealised gains and losses on investments. Realised gains or losses for the year represent the difference between the net proceeds on the sale of an investment and its prior year end net fair value, or its cost if acquired during the year.

(e) Income tax

Tax effect accounting procedures are followed whereby the income tax expense in the profit and loss statement is matched with the accounting result after allowing for permanent differences. The future tax benefit relating to tax losses is not carried forward as an asset unless the benefit is virtually certain of realisation. Income tax on cumulative timing differences is set aside to the deferred income tax or the future income tax benefit accounts at the rates which are expected to apply when those timing differences reverse.

(f) Income to pay dividends

The directors of the company hold the opinion that unrealised gains and losses should not be taken into account in determining the income of the company available to pay dividends. The transfer of unrealised gains and losses to and from the unrealised profits and losses reserve (refer to note 1(d)) will be such that the income available to pay dividends will only include realised gains and losses. These will include prior year unrealised gains and losses that become realised as a result of the sale of investments during the current year. Income available to pay dividends is disclosed as total available for appropriation in the profit and loss statement.

(g) Cash

For the purposes of the statement of cash flows, cash includes deposits held at call with financial institutions and highly liquid investments which are readily convertible to cash on hand at the investor's option and have an insignificant risk of changes in value.

(h) Receivables

Receivables may include amounts for dividends, interest and securities sold. Dividends are receivable when they have been declared and are legally payable. Interest is accrued at year end from the time of last payment. Amounts received for securities sold are recorded when a sale has occurred. Amounts are generally received within 30 days of being recorded as a receivable.

BT GLOBAL ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1999

(i) Accounts payable

These amounts represent liabilities for amounts owing by the company at year end which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Derivative financial instruments

The company may invest in financial derivatives. Derivative financial instruments are accounted for on the same basis as the underlying investment exposure. Gains and losses relating to derivatives are included in investment income as part of realised or unrealised gains and losses on investments.

(k) Earnings per share

Basic earnings per share is determined by dividing the operating result after income tax by the weighted average number of ordinary shares outstanding during the year.

(l) Comparative figures

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures in the current year.

2. Investments

	1999 \$'000	1998 \$'000
Listed securities	34,230	73,728
Currency hedges	44	259
	<u>34,274</u>	<u>73,987</u>

3. Receivables**Current**

Accrued interest and dividends	20	262
Unsettled trades	428	283
	<u>448</u>	<u>545</u>

4. Other assets**Non-current**

Future income tax benefit	11	13
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5. Accounts payable**Current**

Trade creditors	99	452
Unsettled trades	—	74
	<u>99</u>	<u>526</u>

6. Provisions**Current**

Dividend	1,158	2,594
Taxation	2,983	3,341
	<u>4,141</u>	<u>5,935</u>

Non-current

Deferred income tax	1,198	6,600
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7. Share capital

	1999		1998	
	No.'000	\$'000	No.'000	\$'000
(a) Ordinary shares	38,613	22,756	86,450	43,225

BT GLOBAL ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1999

(b) Movements in ordinary share capital of the company during the past two years were as follows:

Details	Notes	Issue price	1999		1998	
			No.'000	\$'000	No.'000	\$'000
Opening balance			86,450	43,225	92,139	46,070
Shares issued under the dividend reinvestment plan						
– dividend paid 24 September			—	—	481	241
– dividend paid 26 March	(i)	\$0.68	477	325	450	225
Buy-back of shares during the year as part of the share buy-back scheme	(ii)	Various	(48,314)	(28,413)	(6,620)	(3,311)
Transfer from share premium reserve	(iii)			7,619		—
Closing balance			38,613	22,756	86,450	43,225

- (i) The operation of the company's dividend reinvestment plan resulted in the allotment of additional shares at a reinvestment price calculated at 97.5% of the weighted average share price, provided the weighted average share price fell at or above the last quoted net tangible asset backing of the company. If this was not the case, the additional shares were issued at the weighted average share price.
- (ii) During the current year, the company purchased 48,314,614 of its own shares as part of the member approved share buy-back scheme. These shares were bought back at 70.465 cents per share.
- (iii) In accordance with section 1446 of the Corporations Law, the amounts standing to the credit of the share premium reserve on 1 July 1998 became part of share capital. This was a consequence of the abolition of par values of shares which took effect on 1 July 1998. As all of the share premium reserve related to ordinary shares, the balance has been allocated to ordinary share capital.

6. Reserves

	1999	1998
	\$'000	\$'000
Unrealised profits and losses reserve	2,118	11,555
Share premium reserve	—	7,619
	2,118	19,174
Unrealised profits and losses reserve		
Balance as at 1 July 1998	11,555	6,807
Transfer from/(to) the profit and loss statement	(9,437)	4,748
Balance as at 30 June 1999	2,118	11,555

Transfer from the profit and loss statement comprises the unrealised gains and losses on revaluation of investments to net fair value less provision for deferred income tax on those unrealised gains and losses.

Share premium reserve

Opening balance as at 1 July 1998	7,619	8,208
Premium on dividend reinvestment plan	—	97
Premium utilised on share buy-back	—	(686)
Transfer to share capital account (note 7(b))	(7,619)	—
Balance as at 30 June 1999	—	7,619

BT GLOBAL ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1999

9. Taxation

	1999 \$'000	1998 \$'000
Tax at 36% of operating (profit)/loss is reconciled to taxation benefit/(expense) as follows:		
Income tax benefit/(expense) calculated at 36%	291	(7,111)
Tax effect of permanent differences which:		
Increase tax payable		
– non-deductible expenses	(85)	(1)
– underprovision in prior year	—	(62)
Decrease tax payable		
– non-assessable gains	2	2
– allowable credits	95	211
– overprovision in prior year	2	—
– sundry items	2	—
Taxation benefit/(expense)	307	(6,961)

10. Dividends

Buy-back dividend – partially franked at 36%	5,631	—
Interim dividend paid – fully franked at 36%	1,525	1,720
Final dividend payable/paid – fully franked at 36%	1,158	2,594
	8,314	4,314
Franking credits available for the subsequent financial year	9,268	6,085

The above amounts represent the balance of the franking account as at the end of the financial year adjusted for:

- franking credits that will arise from the payment of income tax payable as at the end of the year;
- franking debits that will arise from the payment of dividends proposed as at the end of the year; and
- franking credits that may be prevented from being distributed in the subsequent year.

11. Related party information

(a) Directors

The names of the persons who were directors of the company during the financial year were:

A G Hartnell, R J Finley, T C Powell and H R Wallace.

(b) Directors' remuneration

	1999 \$'000	1998 \$'000
Total income received or due and receivable by the directors of the company	50	50

The investment manager has undertaken to reduce its management fee by the aggregate amount of directors' fees payable to R J Finley, T C Powell and H R Wallace (refer note 12).

The number of directors of the company whose income from the company falls within the following bands are as follows:

	1999 No.	1998 No.
\$10,000–\$19,999	3	3
\$20,000–\$29,999	1	1

The directors' remuneration excludes insurance premiums of \$25,087 paid by the company in respect of directors' liability insurance. Information relating to the directors' insurance is set out in the directors' report.

BT GLOBAL ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1999

(c) Transactions of directors and director-related entities concerning shares

	1999 No.'000	1998 No '000
Aggregate number of shares held as at 1 July 1998	621	369
Purchase of shares	1,701	602
Sale of shares	(2,095)	(350)
Aggregate number of shares held as at 30 June 1999	227	621

Directors' transactions concerning dividends and ordinary shares are on the same terms and conditions applicable to ordinary members.

12. Investment manager

The investment manager of the company is BT Funds Management Limited (ACN 002 916 458).

From 1 January 1999, the calculation of the investment management fee was amended to 1.5% per annum of the market capitalisation* of the company. The fee change aligns the interests of the investment manager with members' interest in share price growth.

Previously, the agreement provided that a fee of 1.5% per annum of the gross asset value of the company be payable to the investment manager. As in past years, the investment manager reduced its fee to 1.5% of the net asset value of the company, which was after deducting current and deferred tax provisions and other liabilities from the gross assets.

The investment manager has also reduced its fee by the aggregate amount of directors' fees paid by the company to the directors, R J Finley, T C Powell and H R Wallace. In addition, the investment manager has reduced its fee by the amount of the liability insurance premiums paid/payable in respect of all directors of the company.

The investment mandate of the company has been changed to contain exposure to international shares only. Hence, the new benchmark that applies to the portfolio is the MSCI World Share (ex Australia) Accumulation Index (A\$).

* Market capitalisation is the company's share price multiplied by the company's shares on issue.

	1999 \$'000	1998 \$'000
Base management fee	562	993
Less: Directors' fees paid to various directors of the company	(30)	(30)
Insurance of directors of the company*	(25)	(4)
Management fee paid and payable	507	959

* In the current year and in future years, liability insurance premiums are/will be recouped out of the management fee on an accrual basis to offset the corresponding charge to the profit and loss statement.

Other related parties of the investment manager

BT (Queensland) Pty Limited (ACN 009 818 875) and BT Funds Management Limited are wholly owned entities of BT Australia Limited (ACN 000 700 247) and therefore BT (Queensland) Pty Limited is related to the investment manager. BT (Queensland) Pty Limited held 74,156 shares in BT Global Asset Management Limited as at 30 June 1999.

13. Auditors' fees

	1999 \$'000	1998 \$'000
Amounts received, or due and receivable, by the auditor of the company for:		
Auditing the accounts – inclusive of half year and year end audit	11	11
Other services		
– share registry costs	—	85
– other services	29	15
	40	111

BT GLOBAL ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1999

14. Segmental information

Industry segments

The company operates solely in the financial investment industry.

Geographical segments

The company operates in Australia and has the following geographical segments:

	1999 \$'000	1998 \$'000
Geographical income segment		
Australia	1,307	328
Europe	(1,635)	9,365
United States and Canada	(1,892)	12,971
Japan	1,955	(995)
South East Asia	379	(551)
Latin America	99	(140)
Other overseas	18	—
Total investment income	231	20,978
Unallocated expenses	(1,039)	(1,225)
Net operating profit/(loss)	(808)	19,753

	Net fair value 1999 \$'000	% of total net fair value 1999	Net fair value 1998 \$'000	% of total net fair value 1998
Geographical exposure of investments (including cash)				
Australia	(4)	—	5,328	7
Europe	12,623	36	28,507	36
United States and Canada	15,867	45	36,698	46
Japan	5,175	15	6,134	7
South East Asia	1,238	3	1,388	2
Latin America	387	1	1,707	2
Other overseas	45	—	—	—
Total investments	35,331	100	79,762	100

The geographical exposure of assets takes into account, where applicable, the effects of derivative financial instruments held by the company.

15. Financial instruments

(a) Derivative financial instruments

A derivative is a financial contract whose value depends on, or is derived from, underlying assets, liabilities or indices. Derivative transactions include a wide assortment of instruments, such as forwards, futures, options and swaps.

Derivatives are considered to be part of the investment process. The use of derivatives is an essential part of proper portfolio management.

Derivatives are not managed in isolation. Consequently, the use of derivatives is multi-faceted and includes:

- hedging to protect an asset of the company against a fluctuation in market values or to reduce volatility;
- as a substitute for physical securities; and
- adjustment of asset exposures within the parameters set in the investment strategy.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the company.

As at 30 June 1999, the notional principal amounts of derivatives held by the company were as follows:

	Notional principal amounts 1999 \$'000	Notional principal amounts 1998 \$'000
Over the counter options	11	148

BT GLOBAL ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1999

(b) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations (ie default in either whole or part) under a contract. The investment manager minimises the company's concentration of credit risk by adopting a number of procedures, some of which include the following:

- undertaking transactions with a large number of counterparties on recognised and reputable exchanges;
- ensuring that these counterparties together with the respective credit limits are approved; and
- where possible, employing derivatives which minimise credit risk.

As such, the company does not have a concentration of credit risk that arises from an exposure to a single counterparty. Furthermore, the company does not have a material exposure to a group of counterparties which is expected to be affected similarly by changes in economic or other conditions.

Market prices generally incorporate credit assessments into valuations and risk of loss is implicitly provided for in the carrying value of on-balance sheet items and liabilities as they are marked to market at year end. The total credit risk for on-balance sheet items is therefore limited to the amount carried on the balance sheet.

The contractual credit risk of off-balance sheet items is represented by the net payment or receipt that remains outstanding, and the cost of replacing the derivative position in the event of a counterparty default. For forward foreign exchange contracts, there may exist the additional risk of counterparty default on settlement due to the gross settlement of forward contracts.

(c) Foreign exchange risk

The company enters into forward foreign exchange contracts both to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in foreign currency and to secure a particular exchange rate for a planned purchase or sale of securities. Foreign exchange instruments are principally denominated in US dollars reflecting the denominations but not necessarily the physical locations of the majority of the company's international security investments. The terms and conditions of these derivatives rarely exceed one year.

As the nature of these contracts is to hedge the international investment activities of the company, they are accounted for by marking to market at year end in a manner consistent with the valuation of the underlying securities. The gains or losses on these revaluations are disclosed separately in the profit and loss statement.

As at 30 June 1999, the company's exposure to foreign exchange rate movements on its international security investments was as follows:

	Australian dollars A\$'000	US dollars A\$'000	Euro A\$'000	Japanese yen A\$'000	British pounds A\$'000	Other currencies A\$'000	Total A\$'000
Gross investment amounts denominated in foreign currency	6,021	15,846	7,951	5,185	4,691	3,963	43,657
Amounts effectively hedged	—	(2,291)	(1,734)	(3,189)	—	(415)	(7,629)
Net exposure	6,021	13,555	6,217	1,996	4,691	3,548	36,028

As at 30 June 1998, the company's exposure to foreign exchange rate movements on its international security investments was as follows:

	Australian dollars A\$'000	US dollars A\$'000	Deutsche marks A\$'000	French francs A\$'000	British pounds A\$'000	Other currencies A\$'000	Total A\$'000
Gross investment amounts denominated in foreign currency	5,338	44,908	7,874	5,513	6,349	16,861	86,843
Amounts effectively hedged	—	—	(14)	—	—	(6,366)	(6,380)
Net exposure	5,338	44,908	7,860	5,513	6,349	10,495	80,463

The Australian and British foreign exchange exposure includes forward purchased Australian and British currencies, resulting from hedging of other foreign currencies.

BT GLOBAL ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1999

(d) Interest rate risk

The company has interest rate risk exposures from the holdings of financial assets and liabilities in the normal course of business.

As at 30 June 1999, the company's exposure to interest rate risk and the effective weighted average interest rate for each class of financial asset and financial liability is set out in the table below:

	Weighted average interest rate % pa	Floating interest rate \$'000	Non- interest bearing \$'000	Total \$'000
Financial assets				
Cash at bank	4.92	1,061	—	1,061
Receivables		—	448	448
Other assets		—	11	11
Currency hedges		—	44	44
Listed securities		—	34,230	34,230
		1,061	34,733	35,794
Financial liabilities				
Accounts payable		—	99	99
Provision for dividend		—	1,158	1,158
Provision for taxation		—	2,983	2,983
Provision for deferred income tax		—	1,198	1,198
		—	5,438	5,438
Net financial assets		1,061	29,295	30,356

As at 30 June 1998, the company's exposure to interest rate risk and the effective weighted average interest rate for each class of financial asset and liability is set out in the table below:

	Weighted average interest rate % pa	Floating interest rate \$'000	Non- interest bearing \$'000	Total \$'000
Financial assets				
Cash at bank	5.45	5,775	—	5,775
Receivables		—	545	545
Other assets		—	13	13
Currency hedges		—	259	259
Listed securities		—	73,728	73,728
		5,775	74,545	80,320
Financial liabilities				
Accounts payable		—	526	526
Provision for dividend		—	2,594	2,594
Provision for taxation		—	3,341	3,341
Provision for deferred income tax		—	6,600	6,600
		—	13,061	13,061
Net financial assets		5,775	61,484	67,259

BT GLOBAL ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1999

16. Statement of cash flows

(a) Reconciliation of operating profit/(loss) after tax to net cash utilised in operating activities

	1999 \$'000	1998 \$'000
Operating profit/(loss) after tax	(501)	12,792
Net foreign exchange gains	(428)	(293)
Unrealised changes in the net fair value of investments	(3,224)	(12,453)
Realised losses/(gains) on sale of investments	3,994	(6,757)
Change in operating assets and liabilities:		
Decrease in dividends, interest and other income receivable	242	43
Increase/(decrease) in accounts payable	(353)	260
Increase/(decrease) in tax provisions	(5,757)	5,026
Net cash utilised in operating activities	(6,027)	(1,382)

(b) Components of cash

Cash at bank	1,061	5,775
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(c) Non-cash financing activities

Dividends satisfied by the issue of shares under the dividend reinvestment plan	325	563
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17. Subsequent events

No significant events have occurred since year end which would impact on the financial position of the company as disclosed in the balance sheet as at 30 June 1999 and the results and cash flows of the company for the year ended on that date.

18. Material investments in entities other than subsidiaries and associates

Investments held by the company at year end, and which represented more than 5% of the investment portfolio as a whole, are as follows:

Name of entity	Principal activities	% of ownership interest held	1999	% of ownership interest held	1998
			Carrying value \$'000		Carrying value \$'000
National Australia Bank	Banks & Finance	—	—	0.02	4,809

19. Earnings per share

	1999	1998
Basic earnings per share (cents per share)	(0.87)	14.53
Weighted average number of ordinary shares on issue used in the calculation of basic earnings per share	57,719,505	88,043,495

Diluted earnings per share is not materially different to basic earnings per share. The company has no securities outstanding which have the potential to convert to ordinary shares and dilute the basic earnings per share.

20. Contingent liabilities

No contingent liabilities exist as at 30 June 1999.

BT GLOBAL ASSET MANAGEMENT LIMITED

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 1999

The directors declare that the financial statements and notes set out on pages 23 to 34

- (a) comply with Accounting Standards, the Corporations Regulations and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the company's financial position as at 30 June 1999 and of its performance, as represented by the results of its operations and cash flows, for the financial year ended on that date.

In the directors' opinion:

- (a) the financial statements and notes to the financial statements are in accordance with the Corporations Law; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the directors.

A G Hartnell
Director

T C Powell
Director

Sydney
17 August 1999

BT GLOBAL ASSET MANAGEMENT LIMITED

INDEPENDENT AUDIT REPORT TO THE MEMBERS

Scope

We have audited the financial report of BT Global Asset Management Limited for the financial year ended 30 June 1999 as set out on pages 23 to 35. The company's directors are responsible for the financial report which includes the financial statements of the company. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates.

These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards, other mandatory professional reporting requirements and the Corporations Law, so as to present a view which is consistent with our understanding of the company's financial position and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit opinion

In our opinion, the financial report of the company is in accordance with:

- (a) the Corporations Law, including:
 - giving a true and fair view of the company's financial position as at 30 June 1999 and of its performance for the financial year ended on that date; and
 - complying with applicable Accounting Standards and the Corporations Regulations; and
- (b) other mandatory professional reporting requirements.

PricewaterhouseCoopers
Chartered Accountants

D A Prothero
Partner

Sydney
17 August 1999

BT GLOBAL ASSET MANAGEMENT LIMITED

MEMBERS INFORMATION

Substantial members

The company had no substantial members as at 31 July 1999.

Distribution of securities as at 31 July 1999

(a) Analysis of numbers of members by size of holding:

	No.
1-1,000	143
1,001-5,000	560
5,001-10,000	615
10,001-100,000	1,027
100,001 and over	40
	2,385

(b) There were 103 holders of less than a marketable parcel of shares.

(c) The percentage of total holding of the 20 largest holders of ordinary shares was 10.73%.

Twenty largest members

The names of the 20 largest members as at 31 July 1999 are listed below:

Name	Number of shares held	%
Mr Eric Gross	455,977	1.18
National Nominees Limited	379,428	0.98
Mr Robert Peter Charles & Mrs Marion Gertrude Charles	245,466	0.64
Penson Holdings Pty Limited	238,770	0.62
Questor Financial Services Limited	228,436	0.59
Mr Robert Frederick Hutt & Mrs Pauline Diana Hutt	225,624	0.58
Mr Donald Edward Yabsley	221,101	0.57
Palmerston Pty Ltd	219,713	0.57
Mr Ronald Lawrence Edwards & Mrs Gertruda Wilhelmina Josepha Edwards	211,387	0.55
Magna Carta Pastoral Pty Ltd	200,000	0.52
JBA Investments Pty Limited	195,300	0.51
Mr William John Ellis	180,758	0.47
Mr Ross Lindsay McMillan & Mr Ivan Albert Martin & Mr Ian Robert Pine	170,000	0.44
Mr Bruce Allison Tidswell & Mrs Deirdre Olive Tidswell	156,238	0.40
Mr Roger John Butland	146,245	0.38
Lasid Pty Limited	140,000	0.36
Dr Arie Rotem	134,506	0.35
Tower Trust Limited	133,478	0.35
National Mutual Trustees Limited	133,000	0.34
Mr Roger Lawrence Kerr	128,153	0.33
	4,143,580	10.73

Voting rights

At a general meeting, on the show of hands, every ordinary member present in person shall have one vote for every share held. Proxies present at the meeting are not entitled to vote on a show of hands, but on a poll, have one vote for every share held.

B U Y - B A C K S C H E D U L E

On-market share buy-backs commencing 13 September 1996, pursuant to share holder approval on 29 April 1996.

Shares on issue 1 March 1996	91,243,499
Shares on issue pre buy-back	92,009,635
Entitled to purchase 25%	22,810,874

Bought on	Shares bought back	Percent of shares pre buy-back (%)	Price paid per share (\$)	Total price paid (\$)*	Shares on issue after cancellations
13 September 1996	26,441	0.029	0.5300	14,013.73	91,983,194
17 September 1996	16,110	0.018	0.5300	8,538.30	91,967,084
19 September 1996	20,623	0.023	0.5300	10,930.19	91,946,461
20 September 1996	36,826	0.040	0.5300	19,517.78	91,909,635
24 September 1996	9,896	0.011	0.5300	5,244.88	91,899,739
26 September 1996	90,104	0.099	0.5300	47,755.12	91,809,635
DRP (829,048)	—	—	—	—	92,638,683
3 October 1996	40,277	0.044	0.5300	21,346.81	92,598,406
16 October 1996	59,723	0.065	0.5300	31,653.19	92,538,683
30 October 1996	17,593	0.019	0.5300	9,324.29	92,521,090
31 October 1996	82,407	0.090	0.5300	43,675.71	92,438,683
4 November 1996	18,848	0.021	0.5300	9,989.44	92,419,835
5 November 1996	30,146	0.033	0.5300	15,977.38	92,389,689
7 November 1996	28,563	0.031	0.5300	15,138.39	92,361,126
11 November 1996	3,186	0.003	0.5300	1,688.58	92,357,940
12 November 1996	19,257	0.021	0.5300	10,206.21	92,338,683
26 November 1996	114,646	0.126	0.5300	60,762.38	92,224,037
2 December 1996	13,193	0.014	0.5300	6,992.29	92,210,844
3 December 1996	29,104	0.032	0.5300	15,425.12	92,181,740
4 December 1996	6,244	0.007	0.5300	3,309.32	92,175,496
5 December 1996	32,437	0.036	0.5300	17,191.61	92,143,059
6 December 1996	4,376	0.005	0.5300	2,319.28	92,138,683
26 September 1997	300,000	0.329	0.6000	180,000.00	91,838,683
29 September 1997	160,000	0.175	0.6096	97,536.00	91,678,683
30 September 1997	104,310	0.114	0.6058	63,191.00	91,574,373
1 October 1997	160,497	0.176	0.6169	99,010.60	91,413,876
7 October 1997	1,554,747	1.704	0.6200	963,943.14	89,859,129
DRP (482,380)	—	—	—	—	90,341,509
9 October 1997	70,000	0.077	0.6111	42,777.00	90,271,509
10 October 1997	293,983	0.322	0.6100	179,329.63	89,977,526
10 October 1997	808,941	0.887	0.6200	501,543.42	89,168,585
13 October 1997	304,733	0.334	0.6100	185,887.13	88,863,852
14 October 1997	102,293	0.112	0.6100	62,398.73	88,761,559
15 October 1997	216,147	0.237	0.6100	131,849.67	88,545,412
16 October 1997	46,908	0.051	0.6100	28,613.88	88,498,504
21 October 1997	25,667	0.028	0.6000	15,400.20	88,472,837
22 October 1997	120,660	0.132	0.6200	74,809.20	88,352,177
23 October 1997	327,000	0.358	0.6108	199,731.60	88,025,177
29 October 1997	12,531	0.014	0.5600	7,017.36	88,012,646
30 October 1997	86,539	0.095	0.5600	48,461.84	87,926,107
31 October 1997	94,081	0.103	0.5553	52,243.18	87,832,026
3 November 1997	165,000	0.181	0.5600	92,400.00	87,667,026
4 November 1997	35,000	0.038	0.5700	19,950.00	87,632,026
5 November 1997	54,183	0.059	0.5700	30,884.31	87,577,843

B U Y - B A C K S C H E D U L E

(continued)

Bought on	Shares bought back	Percent of shares pre buy back (%)	Price paid per share (\$)	Total price paid (\$)*	Shares on issue after cancellations
6 November 1997	18,792	0.021	0.5700	10,711.44	87,559,051
7 November 1997	8,489	0.009	0.5700	4,838.73	87,550,562
10 November 1997	255,000	0.279	0.5696	145,248.00	87,295,562
11 November 1997	30,000	0.033	0.5600	16,800.00	87,265,562
12 November 1997	49,392	0.054	0.5600	27,559.52	87,216,170
13 November 1997	115,106	0.126	0.5600	64,459.36	87,101,064
14 November 1997	28,381	0.031	0.5600	15,893.36	87,072,683
17 November 1997	280,000	0.307	0.5700	159,600.00	86,792,683
24 November 1997	198,940	0.218	0.5700	113,395.80	86,593,743
25 November 1997	46,846	0.051	0.5700	26,702.22	86,546,897
26 November 1997	82,699	0.091	0.5700	47,138.43	86,464,198
27 November 1997	14,646	0.016	0.5700	8,348.22	86,449,552
3 December 1997	253,798	0.278	0.5800	147,202.84	86,195,754
4 December 1997	88,000	0.096	0.5800	51,040.00	86,107,754
5 December 1997	106,842	0.117	0.5800	61,968.36	86,000,912
	7,320,151	8.023		4,348,984.17	
Average price paid per share		0.5941			

* Total price excludes brokerage and stamp duty.

Note: The above table does not relate to, or include details of, the off-market equal access share buy-back approved by shareholders on 27 August 1998 and conducted in September and October 1998. The buy-back price for this off-market buy-back was 70.465 per share and was accepted for 55.89% of the Company's shares on issue at the time of this off-market buy-back.

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D I R E C T O R Y

INVESTMENT MANAGER

BT Funds Management Limited

DIRECTORS

A G Hartnell (Chairman)
R J Finley (Company Director)
T C Powell (Company Director)
H R Wallace (Company Director)

SECRETARIES

Geoffrey V Lloyd
Cameron R Paterson

REGISTERED OFFICE

Level 15 The Chifley Tower
2 Chifley Square Sydney NSW 2000
Telephone: (02) 9259 3555

SHARE REGISTRAR

Perpetual Registrars Limited
Locked Bag A14
Sydney South NSW 1232

AUDITORS

PricewaterhouseCoopers
Chartered Accountants
580 George Street Sydney NSW 2000

SOLICITORS

Freehill Hollingdale & Page
MLC Centre
Martin Place Sydney NSW 2000

BANKERS

Bankers Trust Australia Limited ACN 003 017 221
Level 15 The Chifley Tower
2 Chifley Square Sydney NSW 2000

STOCK EXCHANGE LISTING

Official List of the Australian Stock Exchange Limited

INVESTMENT MANAGER

BT Funds Management Limited ACN 002 916 458
Level 15 The Chifley Tower
2 Chifley Square Sydney NSW 2000

SHARE REGISTRY ENQUIRIES

1800 810 580
(612) 9285 7111 (overseas callers)
(612) 9261 8489 (fax)

INVESTMENT MANAGER ENQUIRIES

132 135
(612) 9259 3555 (overseas callers)
(612) 9259 9797 (fax)

