Updating the the information in the SuperWrap Product Disclosure Statement and Additional Information Booklet

1 July 2019

This update, dated 1 July 2019, relates to the SuperWrap Product Disclosure Statement (as updated or supplemented) (PDS) and Additional Information Booklet (Booklet). This update is issued by BT Funds Management Limited ABN 63 002 916 458 AFSL No. 233724, the trustee and issuer of SuperWrap, and should be read together with the PDS and Booklet (as updated).

Changes to the PDS effective from 1 November 2018

The Australian Financial Complaints Authority ('AFCA') replaced the Superannuation Complaints Tribunal from 1 November 2018. The PDS is updated to reflect this change.

The information in the section titled 'What should you do if you don't receive a response or you're dissatisfied with the Trustee's response?' is deleted and replaced with:

If you are dissatisfied with the Trustee's response (or have not received a response within 90 days), you may escalate your complaint to the Australian Financial Complaints Authority ('AFCA') by:

Calling: 1800 931 678
Emailing: info@afca.org.au
Writing to: Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001
Visiting its website: www.afca.org.au

AFCA is an independent body, set up to assist customers in the resolution of complaints relating to members of the financial services industry including super funds.

Changes to the PDS effective from 1 July 2019

Changes to references to your Cash Account
All references to 'Cash Account' in the PDS and Booklet are replaced with 'Transaction Account'.

Within the 'Benefits and features' section in the PDS, under 'What can you do with SuperWrap', the following is added to the end of the first paragraph under '3_ Manage your SuperWrap account easily and efficiently':

The Transaction Account is transactional in nature and is not intended to be used as an investment option.

Fees and other costs

Within the 'Fees and other costs table' in the 'Fees and other costs' section, the row titled 'Indirect cost ratio' is replaced with:

Indirect cost ratio[2]	**Transaction Account fee** This is the amount the Administrator earns for managing the amount held in your Transaction Account. It is equal to the amount we earn in relation to the funds held in your Transaction Account, less the interest[3] amount that we credit to your Transaction Account. We estimate the Transaction Account fee to be approximately 2.1% pa, although the actual fee may vary from time to time. This estimate is based on the average fee for the financial year ended 30 June 2018. For the latest Transaction Account fee please contact a SuperWrap Consultant.	The Transaction Account fee is not deducted from your Transaction Account. It accrues daily and is deducted on a quarterly basis in arrears from the interest earned by the Administrator on the underlying bank accounts the Administrator maintains with Westpac.

2 Fees and costs are also payable in relation to the underlying investments accessible through SuperWrap. The amount you pay for specific underlying investments is shown in the Managed Investments Fees and Costs List and the disclosure document for each underlying investment. For more information, see the 'Additional explanation of fees and other costs' section in the Booklet.

3 You can contact your adviser or a SuperWrap Consultant to confirm the current interest rate you will receive on the amount held in your Transaction Account. The rate of interest declared by the Administrator will not be lower than the average of the four major Australian banks for comparable cash transaction accounts (if available) with balances of $10,000.

Changes to superannuation law

Updated work test requirements for over 65s

Within the 'How super works' section of the Booklet, the table in 'Summary of age restrictions on contribution types' is deleted and replaced with:

Your situation	Employer Contributions		Other contribution types		Rollovers
	SG and Award	Salary sacrifice and voluntary	Personal[1]	Spouse	
You are under age 65	✓	✓	✓	✓	✓
You are aged between 65 and 70[3] inclusively and are:					
> Gainfully employed[2]	✓	✓	✓	✓	✓
> NOT gainfully employed[2]	✓	✗	✗	✗	✓
You are aged between 70 and 74 inclusively and are[3]:					
> Gainfully employed[2]	✓	✓	✓	✗	✓
> NOT gainfully employed[2]	✓	✗	✗	✗	✓
You are 75 years of age or older	✓	✗	✗	✗	✓

1 If eligible, you may be able to claim a tax deduction for your personal contributions. You must complete a 'Notice of intent to claim or vary a deduction for personal super contributions (Personal Tax Deductions Notice)' and receive an acknowledgement from us before claiming personal contributions as a tax deduction in your tax return. Please refer to the 'How super is taxed' section of this Booklet for further information.

2 Gainfully employed means employed or self-employed (for gain or reward) for at least 40 hours in a period of not more than 30 consecutive days in the financial year in which the contribution is made. Also refer to 'Work test exemption' in the 'Additional information for certain contributions' section of this Booklet for further information.

3 Other than for mandated employer contributions, the contribution must be received on or before the day that is 28 days after the end of the month in which you turn 75 (ie if your birthday is in February, the contribution must be received by 28 March).

Cap on administration and investment fees of 3% for balances less than $6,000

To reflect that a cap is applied to administration and investment fees, including indirect costs, where your account balance in SuperWrap is less than $6,000, the following information is added to the PDS:

Within the 'Fees and other costs section' of the PDS, add the following note above the 'Fees and other costs' table:

Note: If your account balance in SuperWrap is less than $6,000 at the end of the financial year or at the time of exit, the total combined amount of administration fees, investment fees and indirect costs charged in the financial year is capped at 3% of your account balance. Any amount charged in excess of this cap will be refunded.

Introduction of minimum account balance following a withdrawal or rollover

To reflect that SuperWrap has introduced a minimum balance of $10,000 following a withdrawal or rollover, the following information is added to the PDS:

Within the 'How super works' section of the PDS, a new paragraph is added to the end of the section titled 'Withdrawals – accessing your super' as follows:

The minimum balance that must remain in your account after a withdrawal or rollover is $10,000. If you request a withdrawal or rollover that would result in your account balance falling below $10,000, we may reject your request.

Introduction of the requirement for certain members to opt-in to insurance

To reflect changes to legislation regarding insurance through super, the following information is added to the Booklet:

Within the 'Additional explanation of fees and costs' section of the Booklet, a new paragraph is added to the end of the section titled 'Insurance premiums' as follows:

Changes to the government's rules regarding insurance through super means that from 1 July 2019, we can't provide insurance cover through your SuperWrap account where no contributions or rollovers have been received for 16 continuous months. In these circumstances if you want to keep the insurance cover you have on your account, you must 'opt in' by electing to retain your insurance. If you don't 'opt in', we'll have to cancel the insurance cover on your account. If your insurance cover is cancelled and you then decide you want it back, you may be able to reapply for cover. To change or cancel your insurance, you can contact us on 1300 657 010.

Changes to unclaimed money

To reflect changes to legislation regarding unclaimed money in super, the following information is added to the Booklet:

Within the 'Important information' section of the Booklet, the first paragraph under 'Unclaimed money' is deleted and replaced with:

In some circumstances, if an amount is payable to you or your dependant(s) and we are unable to ensure that you or your dependant(s) will receive it, we may be obliged to transfer the amount to the ATO. We may also be required to transfer your account balance to the ATO if you become a 'lost member' or an 'inactive low balance member'.

Ban on exit fees in super

To reflect changes to legislation banning exit fees in super, the following changes are made to the PDS and the Booklet:

Within the 'Additional explanation of fees and costs' section of the Booklet, in the 'Defined fees' table, the table is deleted and replaced with:

Activity fees	A fee is an **activity fee** if: (a) the fee relates to costs incurred by the trustee, or the trustees, of a superannuation entity that are directly related to an activity of the trustee, or the trustees: (i) that is engaged in at the request, or with the consent, of a member; or (ii) that relates to a member and is required by law; and (b) those costs are not otherwise charged as an administration fee, an investment fee, a buy sell spread, a switching fee, an advice fee or an insurance fee.
Administration fees	An **administration fee** is a fee that relates to the administration or operation of a superannuation entity and includes costs incurred by the trustee, or the trustees, of the entity that: (a) relate to the administration or operation of the fund; and (b) are not otherwise charged as an investment fee, a buy sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
Advice fees	A fee is an **advice fee** if: (a) the fee relates directly to costs incurred by the trustee, or the trustees, of a superannuation entity because of the provision of financial product advice to a member by: (i) a trustee of the entity; or (ii) another person acting as an employee of, or under an arrangement with, a trustee or trustees of the entity; and (b) those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an insurance fee.
Buy-sell spreads	A **buy-sell spread** is a fee to recover transaction costs incurred by the trustee, or the trustees, of a superannuation entity in relation to the sale and purchase of assets of the entity.
Exit fees	An **exit fee** is a fee, other than a buy sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.
Indirect cost ratio	The **indirect cost ratio (ICR)**, for an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the investment option, to the total average net assets of the superannuation entity attributed to the investment option. *Note: A fee deducted directly from a member's account is not included in the indirect cost ratio.*
Investment fees	An **investment fee** is a fee that relates to the investment of the assets of a superannuation entity and includes: a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and (b) costs incurred by the trustee, or the trustees, of the entity that: (i) relate to the investment of assets of the entity; and (ii) are not otherwise charged as an administration fee, a buy sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
Switching fees	A **switching fee** is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one class of beneficial interest in the entity to another.

All other references to exit fees are in the PDS and Booklet are deleted.

Temporary residents

Within the 'How super works' section of the Booklet, the information under the 'Temporary residents' heading is replaced with:

A temporary resident is a holder of a temporary visa under the Migration Act 1958.

The Australian Government requires us to pay temporary residents' unclaimed super to the ATO after at least six months have passed since the later of:

- the date a temporary resident's visa ceased to be in effect, and
- the date a temporary resident permanently left Australia.

Applications to claim your benefit can be made using the ATO Departing Australia Superannuation Payment ('DASP') online application system. To access this system and full information regarding DASP procedures and current tax rates visit ato.gov.au.

You may also be able to access your benefit if you satisfied another condition of release under super law before 1 April 2009. For more information on conditions of release, please see the 'Withdrawals – Accessing your money' section of this Booklet.

It is important to note that we do not allow temporary residents under age 55 to transfer money derived from a UK registered pension scheme to SuperWrap. For more information on this restriction, refer to the 'Transfers from UK pension schemes' section of this Booklet.

We are permitted under, and rely on, ASIC relief under Class Order CO 09/437 to not notify or provide an exit statement to a non-resident in circumstances where we pay unclaimed superannuation to the ATO under Division 3 of Part 3A of the Superannuation (Unclaimed Money and Lost Members) Act 1999.

Downsizer contributions

To reflect that downsizer contributions are available to eligible members, the following changes are made to the Booklet:

Within the 'How super works' section of the Booklet, the following point is added below the heading 'You' in the 'Acceptable contributions' section under 'Contributions to the Personal Super Plan':

- Downsizer contributions. If you are aged 65 or over, you can contribute up to $300,000 to super from the proceeds of selling your principal home, provided you have owned the home for at least 10 years and notified the Fund using the approved ATO form at or before the time the contribution is made.

To reflect updated rules regarding downsizer contributions and work test exemptions, the following change is made to the Booklet:

Within the 'How super works' section of the Booklet, the following is added to the 'Additional information for certain contributions' section:

Contributions from the sale of your primary residence

If you are aged 65 or over, you may be eligible to contribute up to $300,000 ($600,000 combined for a couple) from the proceeds of the sale of your principal residence to your superannuation as a downsizer contribution.

Downsizer contributions are not counted towards your non-concessional contribution cap, however they may impact your eligibility to make super contributions in future financial years if your total super balance is greater than the transfer balance cap. Please see the 'Pension Plan' section of the Booklet for further information about the transfer balance cap.

You must notify us that the contribution is a downsizer contribution either before or at the time of making the contribution by providing a completed 'Downsizer contribution into superannuation form' available from www.ato.gov.au or by signing in at investorwrap.com.au. You must make the contribution within 90 days of receiving the proceeds of the sale. In addition, your principal home must have been owned by you and/or your spouse for at least 10 years, and you must not have made a downsizer contribution from the sale of another home in the past.

Other eligibility criteria apply. For further information please refer to www.ato.gov.au.

Within the 'How super works' section of the Booklet, the following is added to the 'Additional information for certain contributions' section, directly after 'Contributions from the sale of your primary residence':

Work test exemption

If you are aged between 65 and 74 you may make voluntary contributions where you do not satisfy the work test provided that:

- you satisfied the work test in the financial year prior to the financial year in which the contributions are made and
- you had a total superannuation balance of less than $300,000 at the end of the previous financial year and
- no contributions have been accepted by a regulated superannuation fund in respect of you under the work test exemption in a prior financial year.

The exemption can only be used once in your lifetime.

For further information speak to your adviser or refer to www.ato.gov.au.

Within the 'How super is taxed' section of the Booklet, the following point is added below 'Contributions tax will NOT be deducted from the following contributions:' under '1. Contributions tax':

- contributions from the proceeds of the sale of your primary residence, known as 'downsizer contributions'.

Introduction of the First Home Super Saver Scheme

To reflect the introduction of the First Home Super Save Scheme, the following change is made to the Booklet:

Within the 'Important information' section of the Booklet, the following new section is added after the section titled 'Release authorities':

First Home Super Saver Scheme

If you are 18 or over and have never owned real property in Australia, voluntary super contributions you make from 1 July 2017 may be eligible for release under the First Home Super Saver Scheme (FHSSS) to help you purchase your first home.

You can apply to have a maximum of $15,000 of your voluntary contributions from any one financial year included in your eligible contributions to be released under the FHSSS up to a total of $30,000 contributions in total. Voluntary contributions eligible for release include salary sacrifice contributions and personal contributions.

Please refer to www.ato.gov.au to apply and for further information.

For more information

bt.com.au

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BT Select Administrator SuperWrap

Supplementary Product Disclosure Statement

This Supplementary Product Disclosure Statement ('SPDS') is dated 30 September 2017 and supplements the Product Disclosure Statement ('PDS') and any other SPDSs for SuperWrap. This SPDS is issued by the trustee of SuperWrap (BT Funds Management Limited ABN 63 002 916 458 AFSL 233724) and should be read together with the PDS.

To the extent of any inconsistency, this information prevails over any information previously disclosed to you on the same subject matter.

This SPDS provides updated information in relation to:

- changes to superannuation law
- listed securities
- overseas retirement benefits information
- the closure of the Voice Response Service
- fees and other costs.

Changes to superannuation law

Within the 'How super is taxed' section, the information below 'Tax on earnings' is replaced with the following:

Investment earnings and capital gains in SuperWrap are generally:

- taxed at a maximum rate of 15% in the Personal Super Plan and the Non-commutable pension, but the actual rate may be lower
- tax free in the Pension Plan (except for the Non-commutable pension).

Within the 'How super is taxed' section, the footnote below the table titled 'Tax treatment on payments to you before your 60th birthday' is replaced with:

1 The low rate cap (or lifetime limit) may change from time to time. Up to date information is available at ato.gov.au.

Within the 'Benefits and features' section, under the 'What are the main SuperWrap features?' heading, the row titled 'Anti-detriment payments[4]' in the table is removed.

Within the 'Benefits and features' section, the following footnote beneath the 'What are the main SuperWrap features?' table is removed:

4 Refer to 'Death benefit – Tax savings amount (Anti-detriment amount)' within the Booklet for further information.

Listed securities

Within the 'Benefits and features' section, under 'What can you do with SuperWrap?', the text under the 'Listed securities' heading is replaced with:

SuperWrap allows you access to securities in the S&P/ASX 300 including:

> direct shares
> listed property/investment trusts
> listed debt securities
> exchange-traded funds ('ETFs')
> CHESS depositary interests ('CDIs').

Other securities, including derivatives, may be added or removed at the Trustee's discretion.

Overseas retirement benefits

Within the 'Benefits and features' section, under the '5_Easily consolidate existing super into your SuperWrap account' heading, the second paragraph is replaced with the following:

Transfers of overseas retirement benefits, other than amounts from KiwiSaver accounts, may also be accepted subject to the laws in the country where the benefits are held and superannuation law. You should seek professional advice before initiating a transfer of overseas retirement benefits.

Within the 'Benefits and features' section, under the 'What are the main SuperWrap features?' heading, the row titled 'Transfer your overseas super' in the table is replaced with the following:

Transfer your overseas retirement benefits	You may be able to transfer your overseas retirement benefits, which may be accepted subject to the laws in the country where the benefits are held and superannuation law. Refer to the Additional Information Booklet for more information on overseas sourced transfers or benefits.

The closure of the Voice Response Service

Within the 'Benefits and features' section, under the 'What are the main SuperWrap features?' heading, the row titled 'Telephone service' is removed.

Within the 'Fees and other costs' section, in the table under the 'Changes in fees and other costs' section, the row titled 'VRS fee' is removed.

Any other references to the 'Voice Response Service', 'VRS' or 'telephone service' are removed.

Fees and other costs

The shaded box at the beginning of the 'Fees and other costs' section, is replaced with:

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission ('ASIC')** website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

Within the 'Fees and other costs' section, the 'Fees and other costs' table is replaced with the following:

Fees and other costs table		
Type of fee	**Amount**	**How and when paid**
Investment fee	Nil	Not applicable. The Trustee does not charge an Investment fee. However, fees and costs will apply in relation to the underlying investments available through SuperWrap. Refer to the 'Additional explanation of fees and costs' section in the Booklet for further details.
Administration fee	**1_Account keeping fee (fixed amount)** $80 pa	The Account keeping fee (fixed amount) is calculated on a daily basis and deducted from your Cash Account on a monthly basis in arrears.
	2_Account keeping fee (tiered amount)[1] A tiered percentage fee, which means that a separate percentage applies to each tier of each investment you hold. The percentage reduces for higher balances as detailed in the table below. **Investment balance** — **Fee rate** $0 - $50,000 — 0.45% pa $50,001 - $200,000 — 0.15% pa Balance over $200,000 — Nil The Account keeping fee (tiered amount) is subject to a minimum of $60 pa per investment.	The Account keeping fee (tiered amount) is calculated on the average of your opening and closing investment balance[1] for the month (or part of a month where you exit SuperWrap) and excludes the amount held in your Cash Account. The Account keeping fee (tiered amount) is deducted from your Cash Account on a monthly basis (or on closure of your account) in arrears.
	3_Issuer fee **Account balance** — **Fee rate** $0 – $2,000,000 — 0.0836% pa Balance over $2,000,000 — Nil	The Issuer (Trustee) fee is calculated on the average of the opening and the closing account balance[1] for the month (or part of a month where you exit SuperWrap) and includes the amount held in your Cash Account. It is deducted from your Cash Account on a monthly basis (or on closure of your account) in arrears.

1 Balances used in this calculation are based on the latest available prices at the time of calculation. Nil balances in the month of exit are excluded for the purposes of this calculation.

Fees and other costs table		
Type of fee	**Amount**	**How and when paid**
	4_Expense recovery Estimated to be approximately $95 pa, plus 0.03% pa of your SuperWrap account balance for expenses incurred in relation to the Operational Risk Financial Requirement (ORFR). Please refer to the Booklet for more information. The exact amount deducted from your account will be confirmed in your Annual Statement. The Trustee has discretion in deciding whether to pass on to members all or a portion of the actual expenses properly incurred in each financial year by the Trustee in operating your fund. The Trustee intends to exercise its right to recover expenses in respect of costs that relate to your SuperWrap account which include paying compulsory government levies and complying with legislative and prudential requirements.	Expense recovery is calculated based on the expenses incurred and deducted from your Cash Account at the time the expense is applied. The ORFR component is calculated as a percentage of your SuperWrap account balance, including the amount held in your Cash Account. It is calculated and deducted from your Cash Account at the time the expense is applied. Expense recovery is payable to the Trustee and will not be passed on to the Distributor, your adviser, or your adviser's dealer group.
Buy/sell spread	Nil. The Trustee does not charge a buy/sell spread. However, a buy/sell spread may be charged by the fund manager of a managed fund that you invest in. The amount of any buy/sell spread will vary, depending on the managed fund investments you select. If you invest in listed securities, generally no buy/sell spreads will apply to these investments.	For managed funds, the buy/sell spread is charged by the fund manager of the underlying investments on a buy or sell of units in those funds. It is applied before the unit price is provided to us. The amount you pay for specific investments and how it is paid is shown in the product disclosure statement or other disclosure document(s) for each underlying managed fund. *Refer to 'Buy/sell spread' under the 'Additional explanation of fees and costs' section of the Booklet for further information.*
Switching fee	Nil	Not applicable
Exit fee	Nil	Not applicable
Advice fees relating to all members investing in a particular investment	Nil	Not applicable. The Trustee does not charge an Advice fee. However, you may agree to pay adviser fees to your adviser or your adviser's dealer group. Refer to 'Adviser fees' within the 'Other fees and costs' row below, and the 'Additional explanation of fees and costs' section of this PDS for further details.

Fees and other costs table		
Type of fee	**Amount**	**How and when paid**
Other fees and costs[1]	**1_Transaction fee** Nil	Not applicable.
	2_Portfolio facility fee $242.50 pa	Payable to the Administrator if your account is linked to the Preferred Portfolio facility. The annual fee will be deducted monthly in arrears as part of your Account keeping fee. If you exit this facility you will continue to be charged the balance of the full annual fee for the current year until the end of the 12 month period.
	3_Adviser fees This amount varies and is calculated on the basis agreed between you and your adviser. The amount you may pay can be found within the 'Additional explanation of fees and costs' section of this PDS.	These fees are payable to your adviser or your adviser's dealer group. Refer to the 'Additional explanation of fees and costs' section of this PDS for further information.
	4_Insurance premiums Applicable if you have insurance cover in the SuperWrap Personal Super Plan. The amount will vary.	Each insurance premium is deducted from your Cash Account on the frequency that you select. Refer to the BT Protection Plans PDS for further information.
	5_Brokerage If you acquire or sell listed securities using the default broker, brokerage will be charged at the rate of 0.10% of the value of the transaction. Brokerage is subject to a minimum charge of $39 for standard listed security transactions and a minimum charge of $19.95 for transactions placed via the Portfolio Service facility.	Brokerage is deducted from the balance in your Cash Account at the time the transaction is settled. It is an additional cost to you. If you use an external broker they will negotiate a fee directly with you. This fee will be reflected in the acquisition or disposal cost and will be deducted from your Cash Account at the time of settlement. *Refer to the 'Additional explanation of fees and costs' section of the Booklet for further information.*
	6_Capital Protection fees and costs If you choose to apply Capital Protection to your managed fund investment, additional fees and costs apply. The amount you may pay can be found within the BT Capital Protection Fund PDS.	Capital Protection fees or costs are calculated on the average of the opening and closing account balance[2] of a Protection Portfolio for each month (or part of a month where you exit SuperWrap), and are deducted monthly in arrears, directly from your Cash Account.
	7_Managed Portfolio fees and costs If you invest in a Managed Portfolio (if available), additional fees and other costs may apply. The amount you may pay can be found within the relevant Managed Portfolio PDS.	If applicable, any Managed Portfolio fees or costs will be payable to the responsible entity of the Managed Portfolio or as otherwise directed by the responsible entity of the Managed Portfolio. These fees and costs will be calculated on the average of the opening and closing balance[2] of your investment in a Managed Portfolio and deducted from your Cash Account monthly in arrears.

1 For more information about the other fees and costs, such as activity fees (for example, fees and expenses in association with Family Law Act requirements) or incidental fees (such as bank fees, stamp duty, cheque dishonours, fail fees and penalty interest or dishonour fees for failed trade settlement) please see the 'Additional explanation of fees and costs' section of this document and of the Booklet.

2 Balances used in this calculation are based on the latest available prices at the time of calculation. Nil balances in the month of exit are excluded for the purposes of this calculation.

Fees and other costs table		
Type of fee	**Amount**	**How and when paid**
Indirect cost ratio[1]	**Cash Account fee** The Cash Account fee is the difference between: (a) the interest rate earned by the Administrator on the underlying bank accounts (including term deposits) it maintains with Westpac in which the cash from your Cash Account is deposited, and (b) the interest rate the Administrator declares for your Cash Account and which is payable to you. We estimate the Cash Account fee to be approximately 2.1%[2] pa, although the actual fee may vary from time to time. The rate of interest declared by the Administrator will not be lower than the average of the four major Australian banks for comparable cash transaction accounts (if available) with balances of $10,000[3].	This fee is charged by the Administrator for the administration of your Cash Account. The Cash Account fee accrues daily. It is charged before interest is calculated and credited to your Cash Account at the end of each quarter in arrears. The Cash Account fee is not separately deducted from your Cash Account. It is deducted from the cash deposited in the underlying bank accounts (including term deposits) the Administrator maintains with Westpac.

1 Fees and costs are also payable in relation to the underlying investments accessible through SuperWrap. The amount you pay for specific underlying investments is shown in the Managed Investments Fees and Costs List and the disclosure document for each underlying investment. For more information, see the 'Additional explanation of fees and other costs' section in the Booklet.

2 The Cash Account fee estimate is based on the average fee for the financial year ended 30 June 2017.

3 You can contact your adviser or a SuperWrap Consultant to confirm the current interest rate declared by the Administrator.

Under the heading 'Changes in fees and other costs' section, in the table showing maximum fees and other costs allowed under the Trust Deed, the row titled 'Account keeping fee' is replaced with the following:

Account keeping fee	**Account keeping fee (fixed amount)** $90 pa **Account keeping fee (tiered amount)** 0.45% pa, subject to a minimum of $70 pa per investment

Within the 'Fees and other costs' section, the information including and below – 'Examples of annual fees and costs for a balanced investment' is replaced with the following:

Example of annual fees and costs

This table gives an example of how the fees and costs for accessing the Advance Balanced Multi-Blend Fund through this superannuation product can affect your superannuation investment over a 1 year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE	BALANCE OF $50,000[1]	
Investment fees	Nil	For every $50,000 you have in the superannuation product, you will be charged $0 each year.
PLUS Administration fees	0.45% + $80 (Account keeping fee) + 0.0836% (Issuer fee) + $110.75[2] (Expense recovery)	**And**, you will be charged $459.64[3] in administration fees.
PLUS Indirect costs for the superannuation product	2.1% (Cash Account fee)	**And**, indirect costs of $52.50 each year will be deducted from your investment.
EQUALS Cost of product		If your balance was $50,000 then for that year you will be charged fees of **$512.14**[4] for the superannuation product.

This example is illustrative only and fees and costs may vary for your actual investment. The example only shows the fees and costs that relate to accessing investments through the superannuation product and not the fees and costs of the underlying investments. Additional costs will be charged by the issuers of the underlying investments you decide to invest in. Please refer to the following example illustrating the combined effect of the fees and costs.

1 In this example, it is assumed that $50,000 is held in the Advance Balanced Multi-Blend Fund and an additional $2,500 is held in your Cash Account for the entire year (please refer to the 'Benefits and features' section to confirm the minimum amount required to be held in your Cash Account). As your account balance increases, the total administration fee you pay as a percentage of your account balance will decrease due to the tiered administration fee structure (as shown in the administration fee scale in the 'Fees and other costs table').

2 The Expense recovery is an estimate only. The exact amount deducted from your account will be confirmed in your Annual Statement. This example estimates the amount to be approximately $110.75 pa and includes:
(a) 0.03% pa of the Account balance (or $15.75 pa) for the Operational Risk Financial Requirement and
(b) $95 pa for other expenses we recover for compliance with legislative and prudential standards, and paying compulsory government levies.
Please refer to the 'Additional explanation of fees and costs' section in the Booklet for more information.

3 Please note that:
– if you invest in more than one managed fund, administration fees applicable to this account balance may increase due to the application of per holding Account keeping fees, and
– administration fees may reduce for higher account balances due to the application of tiered Account keeping fees.

4 Additional fees may apply. This example does not take into account other fees and costs that may apply to some or all of the available investments, such as adviser contribution fees, other advice fees, transaction fees, transaction costs, any applicable buy/sell spread charges, Family Law Act fees, or Government or bank fees. The actual fees and other costs incurred are dependent on the investments you decide to transact in. Refer to the 'Additional explanation of fees and costs' in this PDS and the 'Additional explanation of fees and costs' section of the Booklet for information about the fees and other costs that may apply.

Example of total costs

This table illustrates the combined effect of fees and costs of the superannuation product and the fees and costs for an investment in the Advance Balanced Multi-Blend Fund through the superannuation product over a 1 year period, based on the same assumptions as the 'Example of annual fees and costs.'

EXAMPLE – Advance Balanced Multi-Blend Fund		BALANCE OF $50,000[1]
Cost of product		If your balance was $50,000, then for that year you will be charged fees of $512.14 for the superannuation product.
PLUS fees and costs for an investment in Advance Balanced Multi-Blend Fund	0.86% (Management costs)[2] 0.33% (Net transactional and operational costs)[3]	**And**, fees and costs of $595 are deducted from your investment.
EQUALS total cost of investing in Advance Balanced Multi-Blend Fund through the superannuation product		**$1,107.14**[4]

This example is illustrative only and fees and costs may vary for your actual investment. For information regarding the fees and costs of each underlying investment, please refer to the Managed Investment Fees and Costs List or the relevant PDS or other disclosure document for each investment available from your Adviser.

1 In this example, it is assumed that $50,000 is held in the Advance Balanced Multi-Blend Fund and an additional $2,500 is held in your Cash Account for the entire year.

2 This amount generally includes management fees and indirect costs, such as performance-related fees and other indirect costs (as applicable). It is an estimate based on the fees and costs for the Advance Balanced Multi-Blend Fund with reference to the financial year ended 30 June 2017. For more information regarding these fees and costs, please refer to the 'Additional explanation of fees and costs' section in the Booklet.

3 Please refer to 'Other transactional and operational costs' in the 'Additional explanation of fees and costs' section of the Booklet for further information.

4 Additional fees may apply. This example does not take into account other fees and costs that may apply to some or all of the available investments, such as adviser contribution fees, other advice fees, transaction fees, transaction costs, any applicable buy/sell spread charges, Family Law Act fees, or Government or bank fees. Refer to the 'Additional explanation of fees and costs' in this PDS and the 'Additional explanation of fees and costs' section of the Booklet for information about the fees and other costs that may apply.

Within the 'How do fees work' section, the footnote to the 'Investing in managed funds' table is replaced with:

2 The investment manager fee is included in the unit price and is not deducted from the Cash Account. This fee is assumed to include indirect costs, performance related fees and other transactional and operational costs.

Within the 'Fees and other costs' section, under 'How do fees work?', the information below 'Managing your SuperWrap account[1]' is replaced with the following:

4_Make no further transactions in Year 1 and 2

Total Fees	**Year 1** **$7,645.80** = 2.55% of your account
	Year 2 **$5,025.80** = 1.68% of your account

You make no further transactions on your account and the average value of your SuperWrap portfolio for the first and second year remains at $300,000 which includes a Cash Account balance of $20,000.

Managing your account and portfolio

Activity	Calculation	Fee amount
Ongoing adviser fee	$300,000 × 0.40%	$1,200[2] pa
Account keeping fee (fixed amount)		$80 pa
Account keeping fee (tiered)	(4 x $50,000) × 0.45% + (4 x $20,000) × 0.15%	$1,020 pa
Cash Account fee (Assumed average is 2% pa)	$20,000 x 2%	$400 pa
Issuer fee	$300,000 × 0.0836%	$250.80 pa
Expense recovery	$95 + ($300,000 × 0.03%)	$185 pa

This example is not intended as an illustration of the cumulative effect of fees and costs on an investment through SuperWrap and does not account for the fees and costs of the investments that may be selected, including any indirect costs. Please refer to the 'Example of total costs' above for a worked example showing the combined effect of fees and costs for SuperWrap over a 1 year period.

1 This example assumes that you do not use the Preferred Portfolio facility. The example does not include any applicable buy/sell spread charges, fees and expenses in association with Family Law Act requirements, Capital Protection fees and costs, Government or bank fees, insurance premiums or the other fees and costs described in this 'Fees and other costs' section.

2 This amount is GST inclusive. Where applicable, the actual amounts deducted from your Cash Account may be adjusted for input tax credits that may be claimed.

For more information

investorwrap.com.au

1300 657 010

Wrap
GPO Box 2337
Adelaide SA 5001

BT50546-0917px_MAGBSA

BT Select Administrator SuperWrap

Product Disclosure Statement

BT Select Administrator SuperWrap Personal Super Plan

BT Select Administrator SuperWrap Pension Plan

Dated 1 July 2014

The distributor of BT Select Administrator SuperWrap is **Magnitude Group Pty Ltd.**

The administrator of BT Select Administrator SuperWrap is **BT Portfolio Services Ltd.**

The issuer of BT Select Administrator SuperWrap is:

BT Funds Management Limited
ABN 63 002 916 458
Level 20, 275 Kent Street
Sydney NSW 2000
Ph: 1300 657 010

Prepare for the best.

BT Super Investment Insurance Advice

About the PDS

This is the Product Disclosure Statement ('PDS') for the SuperWrap Personal Super Plan and the SuperWrap Pension Plan.

You'll find more detailed information on particular topics in the Additional Information Booklet ('Booklet'). This is referred to by this symbol ℹ throughout this PDS. Sometimes we will also refer you to a particular section heading in the Booklet.

Information about the investments available within SuperWrap is contained in the Investment Options Booklet. Information about insurance cover available within the SuperWrap Personal Super Plan is set out in the BT Protection Plans Product Disclosure Statement and Policy Document ('BT Protection Plans PDS'). Information relating to Capital Protection is set out in the BT Capital Protection Fund Product Disclosure Statement ('BT Capital Protection Fund PDS').

Before applying for SuperWrap Personal Super Plan or SuperWrap Pension Plan, it is important that you read:

SuperWrap PDS

- PDS
  This document

\+

- Booklet

Along with the following documents:

- Investment Options Booklet
- BT Protection Plans PDS
- BT Capital Protection Fund PDS

The Booklet, the Investment Options Booklet, the BT Protection Plans PDS and the BT Capital Protection Fund PDS are available for free from your adviser, at superwrap.com.au/superwrap or by contacting us.

About SuperWrap

SuperWrap refers to the BT Select Administrator SuperWrap Personal Super Plan ('Personal Super Plan') and the BT Select Administrator SuperWrap Pension Plan ('Pension Plan'). SuperWrap is part of the super fund known as Retirement Wrap ABN 39 827 542 991 (RSE1001327). The Personal Super Plan and the Pension Plan are sub-plans of the SuperWrap Plan within Retirement Wrap.

ℹ *For more information on the legal structure of SuperWrap, see the 'Important information' section of the Booklet.*

About the Trustee

The trustee of Retirement Wrap and issuer of SuperWrap and the BT Capital Protection Fund is BT Funds Management Limited ('BTFM', 'we', 'us', 'Trustee') ABN 63 002 916 458.

About the Administrator

BT Portfolio Services Ltd ('the Administrator') ABN 73 095 055 208, the administrator of SuperWrap, provides the transaction and administration systems behind SuperWrap.

About the Distributor

SuperWrap is distributed by Magnitude Group Pty Ltd ('the Distributor') ABN 54 086 266 202. Its role is limited to distribution only, it is not authorised to act for or on behalf of the Trustee or the Administrator and as such cannot legally bind either the Trustee or the Administrator.

General Advice Warning

The information in this PDS is general information only and does not take into account your individual objectives, financial situation or needs. Consequently, before acting on the information, you should consider whether it is appropriate for you in light of your objectives, financial situation and needs. To obtain advice or more information about the products offered in this PDS, you should speak to an Australian financial services licensee or an authorised representative. Before making a decision about whether to acquire or continue to hold a product, you should obtain and consider the applicable product disclosure document.

Updated information

The Trustee may change the terms and conditions of SuperWrap. Information in the PDS that is not materially adverse to your interests is subject to change from time to time and may be updated by notice to your adviser or by updating the online internet service, investorwrap.com.au. Updated information may be obtained from investorwrap.com.au, your adviser, or a SuperWrap consultant on 1300 657 010 from 8.00am to 6.30pm, Monday to Friday (Sydney time). A paper copy of any updated information will be given to you without charge on request.

Eligibility

SuperWrap is only available to investors who receive the PDS in Australia and have an Australian licensed or authorised adviser who is registered to distribute SuperWrap. The Trustee and the Administrator may at their discretion refuse to accept applications from particular persons or classes of persons. You must have a relationship with the Distributor or an authorised adviser in order to start using SuperWrap. If the relationship ends, the terms and conditions applicable to your account may change, including being charged higher fees. Refer to 'What will happen if you no longer have an authorised adviser?' in the 'Fees and other costs' section of this PDS for further information.

Australian Financial Services Licences

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

AFSL Holder	AFSL number
BT Funds Management Limited	233724
BT Portfolio Services Ltd	233715
Westpac Banking Corporation	233714
Magnitude Group Pty Ltd	221557

Investment in SuperWrap

The Trustee and the Administrator are subsidiaries of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 ('Westpac'). Apart from any interest investors may have in underlying bank accounts held at Westpac through their SuperWrap Cash Account or Westpac securities acquired through SuperWrap, an investment in SuperWrap is not an investment in, deposit with, or any other liability of Westpac or any other company in the Westpac Group. Investments in SuperWrap are subject to investment risk, including possible delays in payment of withdrawal proceeds and income payments, and loss of principal invested. None of the Trustee, Westpac or any other company in the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of Retirement Wrap or any investments in SuperWrap.

Consent to be named

The Administrator and the Distributor have given and not withdrawn their consent to the PDS containing information referable to them in the form and context in which that information appears. They have not issued or caused the issue of the PDS and are not responsible for any other statements in the PDS which are not referable to them.

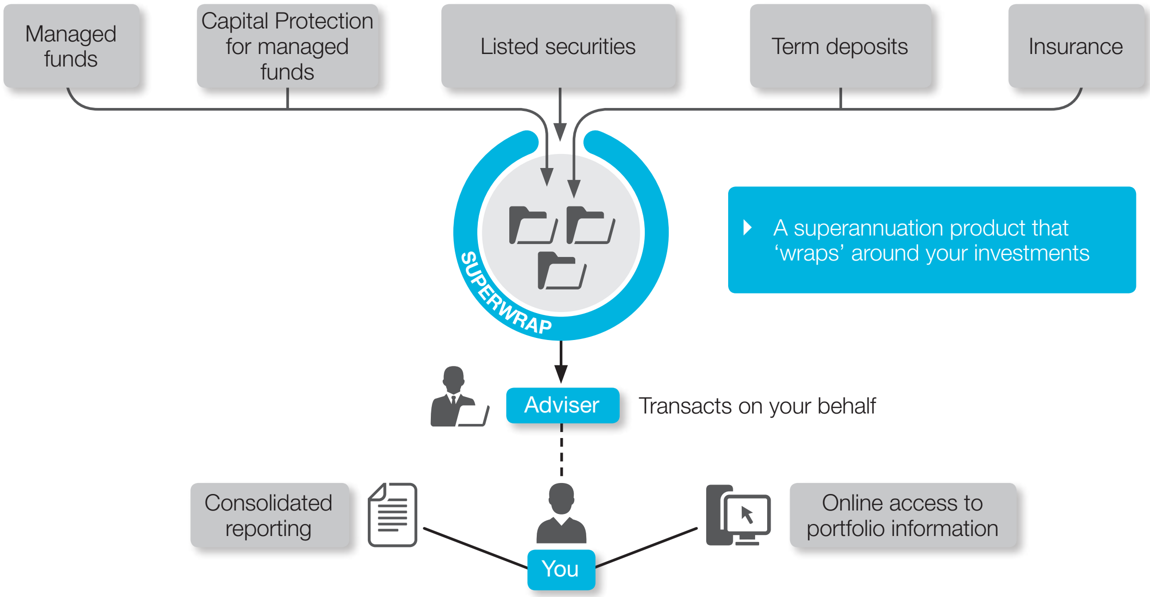
Table of contents

SuperWrap overview

What is SuperWrap?

SuperWrap incorporates a superannuation investment service that 'wraps' around your investments – offering you a single point of access. It provides you with two super options.

- **Personal Super Plan** – A flexible super plan providing you with access to insurance and a wide range of investments, allowing you to take control and plan for your lifestyle needs in retirement.
- **Pension Plan** – A superannuation pension product that allows you to turn your super savings into a flexible income stream during your retirement or during your transition to retirement.



Who plays a part in SuperWrap?

You

- Once your application is accepted, you become a member of SuperWrap.
- You make the choices about which investments to include in your SuperWrap portfolio in conjunction with your adviser.
- You can monitor the performance of your SuperWrap portfolio online and issue instructions through your adviser.

The Trustee

- The Trustee is responsible for managing SuperWrap, and holds the beneficial interest in the investments you and your adviser have selected.

The Administrator

- The Administrator has been appointed by the Trustee to administer SuperWrap.
- The Administrator holds legal title to the investments for the benefit of the Trustee, maintains the underlying systems and provides associated services.

Your adviser

We recommend speaking to your adviser before making any investment decisions.
Your adviser will:

- help you develop a personalised investment and retirement strategy and may advise you about making changes to your portfolio over time
- based on your instructions, direct the Administrator to buy or sell investments for your portfolio
- monitor the performance of your investments and may provide you with regular status reports
- receive information and reports on your behalf, to the extent permitted by law.

For information on 'What will happen if you no longer have an authorised adviser', refer to the 'Fees and other costs' section of this PDS.

Fund managers

- Fund managers are responsible for the investment management and administration of specific managed funds you can select.

What are the top 5 benefits of using SuperWrap?

Ultimately, your adviser does all the hard work of developing your investment and retirement strategy and instructing the Administrator to undertake actions for you. SuperWrap helps make this job easier and more efficient by providing a central platform from which your adviser is able to monitor your super portfolio. Here we highlight the top 5 benefits to you.

1 Wide range of investments and features

SuperWrap offers you a single point of access to a wide range of investments – over 550 managed funds, term deposits and securities in the S&P/ASX 300, including shares and exchange-traded funds ('ETFs'). You can also access Capital Protection for your managed fund investments. In addition, you can access a range of insurance benefits and options through the Personal Super Plan.

2 Consolidated reporting and 24/7 access to your SuperWrap account information

SuperWrap combines all of your investment information and presents you with consolidated reports across all of your super investments. You can view your portfolio online at any time and, by providing your email address when completing your Application Form, you can receive your statements online as soon as they become available.

3 Cost savings

SuperWrap gives you access to a wide range of wholesale managed funds with management fees that are generally significantly lower than if you invest directly in retail funds. SuperWrap allows your adviser to actively monitor your investments and conduct transactions through one technology platform. The savings in administration time may result in less cost for you and allows your adviser to spend more valuable time developing your investment strategy.

4 Personal tailoring with a flexible platform

SuperWrap makes it easy to construct and monitor a diversified investment portfolio. Features such as the regular investment plan and rebalancing options allow you to implement a customised investment strategy which you can change over time. In addition, the:

- Personal Super Plan — offers a regular contribution plan, making it easy to control the cash flows into your account
- Pension Plan — allows you the flexibility to choose your income level (within statutory limits) and when you wish to receive payments.

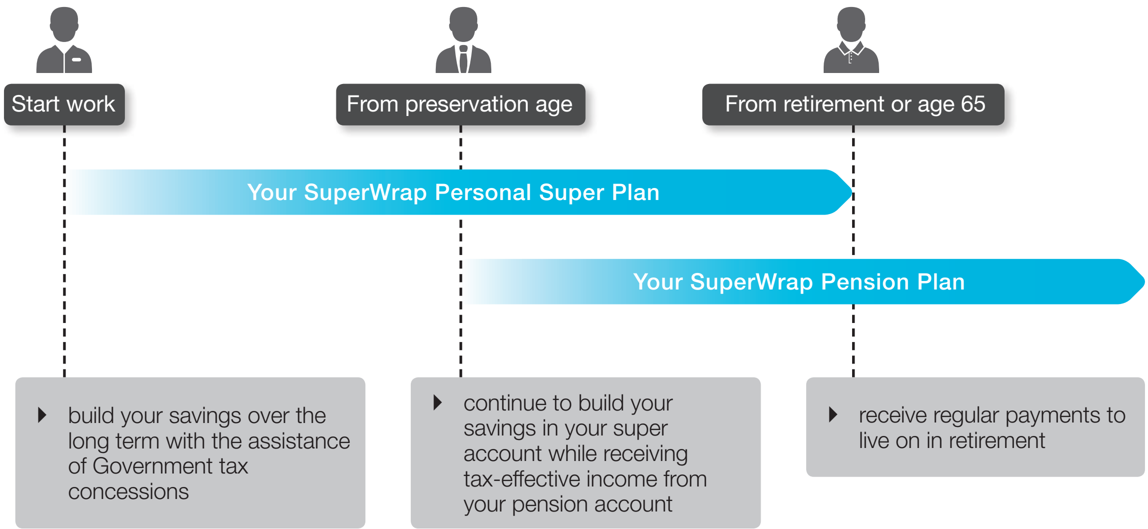
5 Individualised tax treatment

Tax calculations are performed for each individual account within SuperWrap, so you benefit from tax deductions and offsets that arise from the activity you undertake within your own account. Annual tax information, including how tax has been calculated, is displayed online for each account. This ensures full transparency of entitlements such as franking credits and deductions.

For more information on the benefits of using SuperWrap, see the 'Benefits and features' section of the Booklet and look for the heading 'Features of your investments'.

How super works

- **Super is a means of saving for retirement which is, in part, compulsory. It may be one of the biggest investments you will make in your life. Most Australians have the right to choose the fund into which their employer should pay super contributions. The Australian Government has provided tax savings and other benefits, which generally make super one of the best long-term investment vehicles.**



Contributing to super

There are several types of contributions that can be made to super – for example, personal, spouse and employer contributions, as well as Government contributions. Generally, if you are under 65, all of these types of contributions can be accepted by your fund. Once you turn 65, some restrictions apply. Both before and after you turn 65, limits (known as 'caps') apply to the amount of most contributions that can be made to your super. If you exceed a cap, additional tax may be payable. You cannot add to your SuperWrap Pension Plan account once your pension has commenced, although you can start a new pension.

Withdrawals – accessing your super

There are restrictions on when you can withdraw your super. Generally, you cannot access your super until you have turned 65, or retired after reaching your preservation age (between 55 and 60, depending on your date of birth), or ceased employment after turning 60. In limited circumstances, your super can be accessed before you retire, if you meet a condition of release under superannuation law. For example, you may be able to access your super after reaching your preservation age through a non-commutable (transition to retirement) pension, even while still working.

For more information on contributing to super and accessing your super, see the 'How super works' section of the Booklet.

How super is taxed

‣ **There are generally three main taxes that apply to super.**

1 Tax on contributions

Certain contributions, such as employer contributions, are taxed in SuperWrap at 15%. If you're classified as a high income earner, you may need to pay an additional 15% tax (Division 293 tax) on some or all of your contributions. If this applies to you, the ATO will notify you after the end of the financial year.

2 Tax on earnings

Investment earnings and capital gains in SuperWrap are:

- taxed at a maximum rate of 15% in the Personal Super Plan, but the actual rate may be lower
- tax free in the Pension Plan.

3 Tax on your benefits

- **Aged 60 plus** – if you are at least 60 years old, your lump sum benefits or income payments from SuperWrap are tax free.
- **Aged under 60** – see the table below.

Tax treatment on payments to you before your 60th birthday		
	Pension payments	**Lump sum withdrawals**
Super	Not applicable	Tax-free component: Nil
Pension	Generally if you are under age 60 but have reached your preservation age, tax is payable at your marginal tax rate less a 15% tax offset.	Taxable component: ‣ if you are under your preservation age, the tax rate is 20% (plus Medicare Levy) ‣ if you have reached your preservation age but are under 60, the benefit is tax free up to the low rate cap amount[1], then a rate of 15% (plus Medicare Levy) applies.

1_ A lifetime limit of $185,000 for 2014/2015, indexed to AWOTE and rounded down to the nearest $5,000 in subsequent years.

How tax amounts due are paid

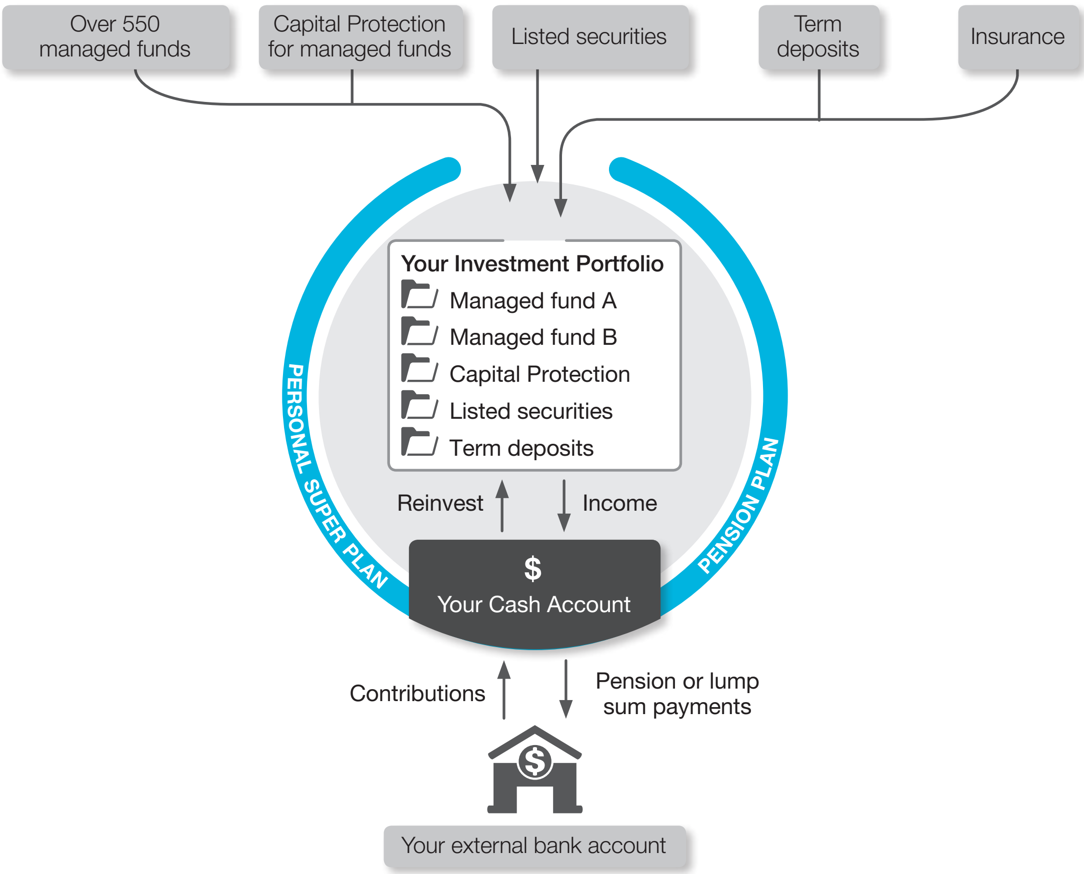
Tax on employer contributions and investment earnings is deducted quarterly in arrears at the SuperWrap PAYG withholding rate (this rate is reviewed quarterly, and is generally equal to 15% or less). If tax is payable on other contributions, it is deducted at a rate of 15% on receipt of the contribution, or on receipt of a 'Notice of intent to claim or vary a deduction for personal super contributions' ('Personal Tax Deduction Notice').

We may deduct tax at a higher rate if required to do so by changes in the tax laws.

You should provide your tax file number ('TFN') when you invest in SuperWrap. If you do not, we will not accept any contributions, rollovers or transfers into your account. Also, if the TFN provided for you is incorrect and you are under age 60, we will be required to withhold tax at the top marginal tax rate (plus Medicare Levy), from payments to you from your account (including, if applicable, pension payments).

For more information on how super is taxed, see the 'How super is taxed' section of the Booklet.

What can you do with SuperWrap?



1_Invest in a wide range of premium investments

Managed funds

Through SuperWrap you have access to over 550 managed funds, encompassing most of Australia's leading fund managers. Your choice includes:

- diversified funds (eg growth, balanced)
- sector funds (eg Australian shares, international shares)
- specialist funds (eg alternative).

The accessible managed funds and the investment strategies available are set out in the Investment Options Booklet, which along with a copy of the disclosure documents for the managed funds is available on request from us or your adviser free of charge.

Capital Protection

Through SuperWrap, you can obtain Capital Protection in relation to eligible investments by investing in the BT Capital Protection Fund. The Capital Protection feature aims to protect the value of your investments in eligible managed funds, while still allowing you to benefit from growth when your chosen funds perform well. The protection is applied to your investment for a term of your choice between approximately 5 and 10 years. It is designed to enable you to obtain, at the end of the chosen term, the value of your investment that is at least equal to its value as at the time you commenced the protection (assuming you reinvest all distributions and do not make any withdrawals).

A list of managed funds that are eligible for Capital Protection is available on request from your adviser or via investorwrap.com.au. Ask your adviser how this Capital Protection feature works and read the BT Capital Protection Fund PDS to determine whether it is suitable for you.

Term deposits

A variety of term deposits are available in SuperWrap. The term deposits offer competitive rates and a wide selection of terms. The current terms and rates are available at investorwrap.com.au or from your adviser.

Listed securities

SuperWrap allows you access to securities in the S&P/ASX 300 including:

- direct shares
- listed property/investment trusts
- listed debt securities
- ETFs
- CHESS depositary interests ('CDIs').

Other securities may be added or removed at the Trustee's discretion.

Managed Portfolios

Through SuperWrap, you may be able to invest in a Managed Portfolio which offers access to a range of investment portfolios, transaction efficiencies and visibility of the underlying assets held in the investment portfolios. Your adviser can confirm if and when a Managed Portfolio is available to you.

Before you make any decision in relation to the Managed Portfolio, you must obtain a copy of the Managed Portfolio PDS, if available, from your adviser. This document contains more detailed information relating to Managed Portfolios, how they operate, what your rights are and risks of investing in a Managed Portfolio. You have a right to receive the latest of these documents without charge and on request from your adviser.

When you invest in a Managed Portfolio, the responsible entity ('RE') of the Managed Portfolio may acquire and dispose of certain assets held as part of your investment portfolio in accordance with the Managed Portfolio PDS. The RE of the Managed Portfolio may appoint an investment manager to conduct the investment research and implementation of the investment profile.

Disclosure documents for the underlying investments that may be accessed through the Managed Portfolio are available, without charge, from your adviser. Please read the disclosure documents carefully before deciding whether to invest.

Unlisted investments (other than managed funds)

Unlisted investments may be offered at the discretion of the Trustee. Such investments may have fixed investment terms and may not be diversified. Unlisted investments may be illiquid, which means there may be times when you are not able to sell your investment.

Your adviser will inform you if you can access such investments and can provide you with the underlying disclosure documents.

For more information on managed funds, Capital Protection, term deposits and unlisted investments (other than managed funds), see the 'Benefits and features' section of the Booklet and look for the heading 'Features of your investments'.

Insurance

A comprehensive range of insurance cover is available through the SuperWrap Personal Super Plan.

Type of cover	What does it cover?
Term Life	Pays a benefit in the event of death or diagnosis of a terminal illness.
Total and Permanent Disablement ('TPD')	Pays a benefit if you are, depending on the definition selected, unlikely to work again, or suffer a loss of ability due to a permanent disability.
Income Protection	Pays a monthly benefit to replace a portion of your monthly earnings if you're unable to work due to sickness or injury.

Benefits are paid into your SuperWrap account.

For more information about insurance and how it may help you, as well as the cost of cover, speak to your adviser and refer to the BT Protection Plans PDS.

2_Receive consolidated reporting and access your SuperWrap account information 24/7

Reporting

SuperWrap offers consolidated reporting across your investments. You will receive an Annual Statement summarising your account activity. You will also have access to the Annual Report in the months following the end of the financial year.

Online platform

Information on your SuperWrap account is also available 24 hours a day, 7 days a week by visiting investorwrap.com.au. You can view your account balance, investment holdings and transactions.

eStatements

All statements, as well as additional guides, are available in the one convenient location online at investorwrap.com.au.

If you provide your email address when completing your Application Form, there's no need to wait for statements to arrive in the mail. Instead you will receive email notification as soon as they are available online.

3_Manage your SuperWrap account easily and efficiently

Use the Cash Account for all SuperWrap transactions

When you join SuperWrap, a Cash Account is automatically established for you and acts as the main transaction account inside SuperWrap. The Cash Account is used to settle your managed fund, Capital Protection, term deposit and listed security transactions. Interest accrues daily on your balance held in the Cash Account, and is credited to your account quarterly in arrears so your money is working for you even between investments. Interest on the Cash Account is calculated at a variable rate determined by the Administrator.

Transfer funds between your Cash Account and a nominated external bank account

Your Cash Account can be linked to an external bank account or credit union account for easy transfer of funds into and out of SuperWrap (subject to preservation laws). Contributions can also be made via BPAY®[1] and Electronic Funds Transfer ('EFT'), and you can get access to an employer deposit book for employer contributions. Please note that contributions into your super account and benefit payments are subject to restrictions under superannuation laws.

If you have a Pension Plan, your regular pension payment will automatically be paid into your nominated bank account. You also have the choice of nominating a monthly, quarterly, half-yearly or yearly payment frequency.

Set up regular transaction plans

- **Regular investment plan** – You can make regular investments into managed funds from your Cash Account, and so spread your investment over a number of periods, which may help reduce the impact of market volatility on your investments.
- **Regular contribution plan** – You can make regular contributions from your nominated external bank account into your Cash Account in the SuperWrap Personal Super Plan.

Give us instructions relating to your portfolio

You can give us instructions relating to your portfolio through your adviser, including instructions to buy, sell or switch between investments.

> *For more information on using the Cash Account, and transaction options, see the 'Benefits and features' section of the Booklet.*

1_ Registered to BPAY Pty Limited ABN 69 079 137 518. Applications by BPAY will generally not be processed until the next business day following the BPAY transaction request, provided that the request is made before your bank's cut-off time. Your bank can provide detailed terms and conditions in relation to BPAY to you. You cannot use your credit card to make BPAY contributions.

What can you do with SuperWrap? (Continued)

4_Personally tailor your portfolio with the flexible platform

Change the mix of your investment portfolio

Through your adviser you can switch between investments or add new investments to your portfolio.

Reinvest your distributions

You have the option to either reinvest the distributions from all or a selection of your managed funds (where permitted by the fund manager) or deposit them into your Cash Account.

The fund manager[1] will provide information regarding the available reinvestments for a particular fund. Please note that at the time your income is reinvested you may not have received the current disclosure document for that fund. However you can request a copy from the fund manager or your adviser.

Keep your investments aligned to your strategy

The Preferred Portfolio facility and Portfolio Service facility allow you and your adviser to establish and maintain a pre-determined investment strategy through the rebalancing of your portfolio back to your desired settings.

These facilities enable all or part of your SuperWrap account to remain tailored to your investment needs.

For more information on the Preferred Portfolio facility and Portfolio Service facility, see the 'Benefits and features' section of the Booklet.

Smarter way to manage your tax

You and your adviser can view, prior to trading, the tax consequences of your investment decisions. Your adviser can provide you with more information about this feature.

5_Easily consolidate existing super into your SuperWrap account

If you have existing super elsewhere, you can take full advantage of the benefits of a single superannuation platform and consolidated reporting by transferring your super into SuperWrap. You can transfer your super benefits in cash, or you may be able to transfer your assets from the other fund into SuperWrap (your adviser can tell you if your assets can be transferred).

Transfers of super benefits from overseas super funds (other than amounts from KiwiSaver accounts) are also accepted, subject to the superannuation laws in the country where the super is held. SuperWrap is recognised in the UK by Her Majesty's Revenue and Customs ('HMRC') as a Qualifying Recognised Overseas Pension Scheme ('QROPS').

For more information on consolidating your accounts, see the 'Benefits and features' section of the Booklet and look for the heading 'Consolidating your accounts'.

1_ The fund manager refers to the responsible entity of a particular fund.

What are the main SuperWrap features?

Investments	
Managed funds	Access to over 550 managed funds.
Listed securities	Access to securities in the S&P/ASX 300 including: • direct shares • listed property/investment trusts • listed debt securities • CDIs, and • ETFs. Other securities may be added or removed at the Trustee's discretion.
Term deposits	Access to term deposits offering competitive interest rates and a wide range of terms.
Cash Account	Used to settle your transactions and earns interest.
Protection options	
Capital Protection	Aims to protect your investments in certain managed funds from adverse market movements.
Insurance[1]	A range of insurance benefits and options are available. See the BT Protection Plans PDS for further details.
Tailored portfolio options	
Switching	Switch between your managed funds at any time.
Preferred Portfolio facility	Allows you to maintain a pre-determined managed funds investment strategy through regular rebalancing.
Portfolio Service facility	The Portfolio Service facility allows for rebalancing of your investments in cash, managed funds and listed securities in accordance with your pre-determined investment strategy.
Easy transaction options	
Nominated external bank accounts	
Personal Super Plan	Flexibility to link external bank or credit union accounts under your regular contribution plan, to make one-off contributions by direct debit or to receive benefit payments from your Cash Account.
Pension Plan	Flexibility to nominate an external bank or credit union account to receive your income payments.
BPAY[1]	Personal, spouse and employer contributions can be made into your Cash Account using BPAY.
Direct debit[1]	Personal contributions from your nominated bank account may be arranged by your adviser online provided you have linked your bank account to your Cash Account.
EFT and deposit book[1]	You can make personal contributions and your employer can make employer contributions into your Cash Account via EFT. The details you need to use EFT will be provided to you when you join SuperWrap. Upon request, the Administrator can also supply an employer deposit book to your employer.
Cheque Deposit	Personal, spouse and employer contributions can be made by mailing a cheque and a letter detailing your name, investor number (if available), the amount you wish to invest and contribution type.

1_ Available for Personal Super Plan only.

What are the main SuperWrap features? (Continued)

Regular transaction options	
Regular contribution plan[1]	Allows you, your spouse and/or your employer to contribute regularly from a nominated external bank account into your Cash Account (no minimum applies).
Regular investment plan	Allows you to regularly invest from your Cash Account into your choice of managed funds (no minimum applies).
Investment minimums	
Minimum initial investment	
Personal Super Plan	$2,500
Pension Plan	$25,000
Minimum additional investment	
Personal Super Plan	No minimum
Pension Plan	$15,000 (a new account is required, which may be consolidated with an existing Pension Plan account)[2].
Minimum withdrawal	No minimum
Minimum investment per managed fund	No minimum
Minimum withdrawal per managed fund	No minimum
Minimum Cash Account balance	$2,500[3]
Services provided	
Consolidated reporting and eStatements	You will receive an Annual Statement after the end of the financial year. If you provide your email address when completing your Application Form, there's no need to wait for statements to arrive in the mail. Instead you will receive email notification as soon as they are available online. An Annual Report for the SuperWrap Plan will also be made available online.
Telephone service	For your latest account balance and transactions, call the Voice Response Service ('VRS') any time on the number listed on the back cover of this PDS. Call costs apply and will be charged to your phone bill.
Internet access	Information on your account is available 24 hours a day, 7 days a week by visiting investorwrap.com.au.
Other features	
Smarter way to manage your tax	You and your adviser can view, prior to trading, the tax consequences of your investment decisions.
Transfer your overseas super	As SuperWrap is recognised in the UK by HMRC as a QROPS, you are able to transfer UK sourced pension money into the plan.
Contributions splitting	You are able to split super contributions with your spouse as allowed under superannuation law.
Anti-detriment payments[4]	An additional payment to your eligible beneficiary to broadly compensate for contributions tax charged on certain contributions made to your account.
Death benefit payment options[5]	You can nominate dependants under a non-lapsing or non-binding election, or you can select an automatic reversionary pension under the Pension Plan.
Transfer your assets[2]	Allows you to transfer approved investments, such as listed securities and managed funds into your SuperWrap account (subject to certain requirements).

1_ Available for Personal Super Plan only.
2_ As this may have taxation and other implications, you should consult your adviser prior to making any decisions to consolidate or transfer assets.
3_ This minimum balance requirement does not apply if you are a member of the Pension Plan and the total value of your pension account is below that minimum amount.
4_ Refer to 'Death benefit – Tax savings amount (Anti-detriment amount)' within the Booklet for further information.
5_ Refer to 'Death benefits' within the Booklet for further information.

For more information on the main SuperWrap features summarised above, see the 'Benefits and features' section of the Booklet.

What are the risks?

It is important to note that all investments involve varying degrees of risk. Super funds invest in a range of asset classes – for example, cash, bonds, property and shares – that have different levels of risk, and offer a variety of investments, reflecting different weightings of these asset classes. The likely investment return, and the level of risk of losing money (including loss of principal, capital and earnings), is different for each investment option depending on the underlying mix of assets. Generally, the higher the potential return of an investment over the longer term the greater the level of risk of loss in the shorter term.

When considering your investment in super, it is important to understand that:

- investments will fluctuate in value
- returns are not guaranteed and you may lose some of your money
- investment returns can be volatile and may vary. Past performance is not a reliable indicator of future performance
- laws affecting your super may change and
- the amount of your future super savings may not be enough to provide adequately for your retirement.

Risks associated with a particular investment could include (among other things) risks specific to that investment, market risk, currency risk, interest wrate risk, derivatives and gearing risk, alternative investments risk, credit risk, liquidity risk and legal and regulatory risk.

If you decide to apply Capital Protection to your investment in managed funds, you will be exposed to additional risks, such as credit risk, transaction execution risk and operational risk. Please see the BT Capital Protection Fund PDS for more details.

The appropriate level of risk for you will depend on your age, investment timeframe, where other parts of your wealth are invested, and how comfortable you are at the possibility of losing some of your super in some years.

A crucial part of your relationship with your adviser is working out your own risk/return profile or how much risk you are prepared to take in order to generate the returns you want.

For more information on the risks of super and the Trustee's approach to labour standards or environmental, social or ethical considerations, see the 'Risks of super' section of the Booklet. For more information on the risks associated with each investment (including applicable standard risk ratings), refer to the Investment Options Booklet and any disclosure document for the investments.

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower administration fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission ('ASIC') website (moneysmart.gov.au) has a superannuation fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

Other fees, such as activity fees, adviser fees for personal advice, and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you.

Taxes are set out in another part of this document. Insurance fees and other costs relating to insurance are set out in the BT Protection Plans PDS.

You should read all the information about fees and other costs because it is important to understand their impact on your investment.

The fees and other costs for each investment available within SuperWrap are set out in the Investment Options Booklet and the product disclosure statement for each investment. Also refer to the website, investorwrap.com.au, which will provide details of any changes to fees and other costs.

The fees and other costs for this product are set out below.

Fees and other costs table		
Type of fee	**Amount**	**How and when paid**
Investment fee	Nil	Not applicable The Trustee does not charge an Investment fee. However, the investment managers of the underlying investments may charge an Investment manager fee. Refer to 'Investment manager fees' within the 'Indirect cost ratio' row below for further details.
Administration fee	**1_Account keeping fee (fixed amount)** $80 pa	The Account keeping fee (fixed amount) is calculated on a daily basis and deducted from your Cash Account on a monthly basis in arrears.
	2_Account keeping fee (tiered amount) A tiered percentage fee, which means that a separate percentage applies to each tier of each investment you hold. The percentage reduces for higher balances as detailed in the table below. **Investment balance** — **Fee rate** $0 - $50,000 — 0.45% pa $50,001 - $200,000 — 0.15% pa Balance over $200,000 — Nil The Account keeping fee (tiered amount) is subject to a minimum of $60 pa per investment.	The Account keeping fee (tiered amount) is calculated on the average of your opening and closing investment balance[1] for the month (or part of a month where you exit SuperWrap) and excludes the amount held in your Cash Account. The Account keeping fee (tiered amount) is deducted from your Cash Account on a monthly basis (or on closure of your account) in arrears.
	3_Issuer fee **Account balance** — **Fee rate** $0 - $2,000,000 — 0.0836% pa Balance over $2,000,000 — Nil	The Issuer (Trustee) fee is calculated on the average of the opening and the closing balance[1] for the month (or part of a month where you exit SuperWrap) and includes the amount held in your Cash Account. It is deducted from your Cash Account on a monthly basis (or on closure of your account) in arrears.

1_ Nil balances in the month of exit are excluded for the purposes of this calculation.

Fees and other costs table		
Type of fee	**Amount**	**How and when paid**
	4_Expense recovery Estimated to be approximately $145 pa. The exact amount deducted from your account will be confirmed in your Annual Statement. The Trustee has discretion in deciding whether to pass on to members all or a portion of the actual expenses properly incurred in each financial year by the Trustee in operating your fund. The Trustee intends to exercise its right to recover expenses in respect of costs that relate to your SuperWrap account which include government levies and complying with legislative and prudential requirements.	Calculated based on the expenses incurred and deducted from your Cash Account at the time the expense is applied. Expense recovery is payable to the Trustee and will not be passed on to the Distributor, your adviser or your adviser's dealer group.
Buy/sell spread	Nil. The Trustee does not charge a buy/sell spread. However, a buy/sell spread may be charged by the fund manager of a managed fund that you invest in. The amount of any buy/sell spread will vary, depending on the managed fund investments you select. If you invest in listed securities, generally no buy/sell spreads will apply to these investments.	For managed funds, the buy/sell spread is charged by the fund manager of the underlying investments on a buy or sell of units in those funds. It is applied before the unit price is provided to us. The amount you pay for specific investments and how it is paid is shown in the product disclosure statement or other disclosure document(s) for each underlying managed fund. *Refer to 'Buy/sell spread' under the 'Additional explanation of fees and costs' section of the Booklet for further information.*
Switching fee	Nil	Not applicable
Exit fee	Nil	Not applicable
Advice fees relating to all members investing in a particular investment	Nil	Not applicable The Trustee does not charge an Advice fee. However, you may agree to pay adviser fees to your adviser or your adviser's dealer group. Refer to 'Adviser fees' within the 'Other fees and costs' row below, and the 'Additional explanation of fees and costs' section of this PDS for further details.

Fees and other costs table		
Type of fee	**Amount**	**How and when paid**
Other fees and costs[1]	**1_Transaction fee** Nil	Not applicable
	2_Portfolio facility fee $242.50 pa.	Payable to the Administrator if your account is linked to the Preferred Portfolio facility. The annual fee will be deducted monthly in arrears as part of your Account keeping fee. If you exit this facility you will continue to be charged the balance of the full annual fee for the current year until the end of the 12 month period.
	3_Adviser fees This amount varies and is calculated on the basis agreed between you and your adviser. The amount you may pay can be found within the 'Additional explanation of fees and costs' section of this PDS.	These fees are payable to your adviser or your adviser's dealer group. Refer to the 'Additional explanation of fees and costs' section of this PDS for further information.
	4_Insurance premiums Applicable if you have insurance cover in the SuperWrap Personal Super Plan. The amount will vary.	Each insurance premium is deducted from your Cash Account on the frequency that you select. Refer to the BT Protection Plans PDS for further information.
	5_Brokerage If you acquire or sell listed securities using the default broker, brokerage will be charged at the rate of 0.10% of the value of the transaction. Brokerage is subject to a minimum charge of $39 for standard listed security transactions and a minimum charge of $19.95 for transactions placed via the Portfolio Service facility.	Brokerage is deducted from the balance in your Cash Account at the time the transaction is settled. It is an additional cost to you. If you use an external broker they will negotiate a fee directly with you. This fee will be reflected in the acquisition or disposal cost and will be deducted from your Cash Account at the time of settlement. *Refer to the 'Additional explanation of fees and costs' section of the Booklet for further information.*
	6_Capital Protection fees and costs If you choose to apply Capital Protection to your managed fund investment, additional fees and costs apply. The amount you may pay can be found within the BT Capital Protection Fund PDS.	Capital Protection fees or costs are calculated on the average of the opening and closing balance[2] of a Protection Portfolio for each month (or part of a month where you exit SuperWrap), and are deducted monthly in arrears, directly from your Cash Account.
	7_Managed Portfolio fees and costs If you invest in a Managed Portfolio (if available), additional fees and other costs may apply. The amount you may pay can be found within the relevant Managed Portfolio PDS.	If applicable, any Managed Portfolio fees or costs will be payable to the responsible entity of the Managed Portfolio or as otherwise directed by the responsible entity of the Managed Portfolio. These fees and costs will be calculated on the average of the opening and closing balance[2] of your investment in a Managed Portfolio and deducted from your Cash Account monthly in arrears.

1_ For more information about the other fees and costs, such as activity fees (for example, Voice Response Service fee and fees and expenses in association with Family Law Act requirements) or incidental fees (such as bank fees, stamp duty, cheque dishonours, fail fees and penalty interest or dishonour fees for failed trade settlement) please see the 'Additional explanation of fees and costs' section of this document and of the Booklet.
2_ Nil balances in the month of exit are excluded for the purposes of this calculation.

Fees and other costs table		
Type of fee	**Amount**	**How and when paid**
Indirect cost ratio	**1_Investment manager fees** Generally, 0–8% pa of the balance of your account[1]. The amount of Investment manager fees varies, depending on the investments you select. If you invest in listed securities, generally no Investment manager fees will apply to these investments[2].	These fees and other costs are payable to the investment managers of the underlying investments and are generally deducted by each fund manager periodically from the assets of the underlying investment (and reflected in the unit price). The amount you pay for specific investments is shown under 'Fee Measure' in the Investment Options Booklet, and in the product disclosure statement or other disclosure document(s) for each managed fund.
	2_Cash Account fee The Cash Account fee is the difference between: (a) the interest rate earned by the Administrator on the underlying bank accounts it maintains at Westpac in which the cash that constitutes your Cash Account is deposited, and (b) the interest rate the Administrator declares for your Cash Account and which is payable to you. The rate of interest declared by the Administrator will not be lower than the average of the four major Australian banks for comparable cash transaction accounts (if available) with balances of $10,000[3].	This fee is payable to the Administrator for the administration of your Cash Account. The Cash Account fee is accrued daily and is charged before interest is credited to your Cash Account at the end of each quarter in arrears. The Cash Account fee is paid out of the cash the Administrator deposits in the underlying bank accounts, which may include term deposits, it maintains at Westpac and is not separately deducted from your account balance.

1_ Estimates are based on the latest information available at the date this PDS was prepared and subject to change without notice. This range applies to ongoing fees and other costs of investing in the underlying managed funds which may include performance fees but does not include any Capital Protection fees or costs disclosed in the 'Other fees and costs' row of the table. It does not take into account any contribution or withdrawal fee that may be charged on underlying investments. Fees and other costs for investments that are or may become available can and do vary from time to time. Refer to 'Investment manager fees' and information on 'Fee Measure' under the 'Additional explanation of fees and costs' section of the Booklet for further details.

2_ However, management and other fees may be charged on listed unit trusts. If you invest in underlying managed funds, you will pay the fees and other costs charged by the fund managers or operators of those managed funds.

3_ You can contact your adviser or a SuperWrap Consultant to confirm the current interest rate declared by the Administrator.

Additional explanation of fees and costs

Fees payable for advice and services provided to you

You may negotiate with your adviser to pay the following fees to your adviser or your adviser's dealer group.

You must specify these fees on the relevant form. The amounts you specify will be GST inclusive, but will not take into account any RITCs that may be claimed. Where applicable, the actual amounts that will be deducted from your Cash Account may be adjusted for RITCs that may be claimed in respect of these fees, and may therefore be less than the amounts you specify on the relevant form. Fees in this table are shown inclusive of GST (but not net of RITCs).

Type of fee	Amount	How and when paid
Adviser contribution fee A fee that you may direct us to pay for financial product advice (and related services) provided to you by your adviser in respect of initial investments you make into SuperWrap as well as any subsequent investments and deposits made under a regular contribution plan.	You can negotiate the amount of this fee (as a dollar or percentage amount) with your adviser. Typically, the Adviser contribution fee should be between 0–5% of each investment you make into your account. You can negotiate a higher amount with your adviser; however the Trustee has the right to reject a higher amount.	Where Adviser contribution fees are specified on the relevant form as either a dollar or percentage amount, you direct us to calculate and deduct these fees from the balance in your Cash Account at the time of each investment or as otherwise directed by you in the relevant form. If a percentage Adviser contribution fee is specified in relation to your initial investment, you direct us to deduct this percentage amount from all contributions (excluding asset transfers and deposits under a regular contribution plan) received within three months of the establishment of your account, unless you instruct the Administrator otherwise.
Ongoing adviser fee A fee that you may direct us to pay in relation to ongoing advice (and related services) your adviser provides in relation to your SuperWrap account.	You can negotiate the amount of this fee (as a dollar or percentage amount) with your adviser. Typically, the Ongoing adviser fee should be between 0–2% pa of the balance of your account. You can negotiate a higher amount with your adviser; however the Trustee has the right to reject a higher amount. If Ongoing adviser fees are specified on the relevant form as a percentage amount, you direct us to calculate these fees on the average of your opening and closing account balance[1] for the month (or part of a month where you exit SuperWrap). If Ongoing adviser fees are specified on the relevant form as a dollar amount, you direct us to calculate these fees on a full month basis (or part of a month where you exit SuperWrap).	You direct us to deduct the Ongoing adviser fee from your Cash Account on a monthly basis (or on closure of your account) in arrears, and continue to pay these fees until you direct us to cease paying them.

1_Nil balances in the month of exit are excluded for the purposes of this calculation.

Type of fee	Amount	How and when paid
One-off advice fee A fee that you may direct us to pay when your adviser provides you with financial product advice (and related services) in relation to your SuperWrap account.	You can negotiate the dollar amount of this fee with your adviser. Typically, the One-off advice fee should be up to $4,000 pa. You can negotiate a higher amount with your adviser; however the Trustee has the right to reject a higher amount.	If you and your adviser have agreed to this fee and you direct us to deduct it from your Cash Account under the One-off Advice Fee Form, the One-off advice fee will be deducted from your Cash Account at the time the request is processed by the Administrator. The One-off advice fee may be charged multiple times per year up to an aggregate amount of $4,000 pa. Once that amount is reached, the Trustee has the right to reject any further requests to charge a One-off advice fee in the relevant year.
Managed fund transaction fee A fee that you may direct us to pay in relation to financial product advice (and related services) provided to you by your adviser in respect of investing in managed funds on your behalf.	You can negotiate the amount of this fee (as a dollar or percentage amount) with your adviser. Typically, the Managed fund transaction fee should be between 0–5% of each investment you make into selected managed funds. You can negotiate a higher amount with your adviser; however the Trustee has the right to reject a higher amount.	The Managed fund transaction fee specified on your Managed Fund Transaction Form will be deducted from your Cash Account at the time of investment into selected managed funds.

Generally, the benefits of any allowed tax deductions to which SuperWrap is entitled will be passed on to members in the form of reduced fees or costs. Information on taxes is set out in the ‘How super is taxed’ section in this PDS and the Booklet. Insurance fees and other costs relating to insurance are set out in the BT Protection Plans PDS.

Fee allocations

No payment of any portion of expense recovery will be made to the Administrator, Distributor or any other parties. The Trustee will retain all portions of expense recoveries to meet its costs.

We may pay up to 100% of the fees and other costs (other than expense recovery) deducted from your account to the Administrator. We must pay 100% of the fees set out in the table (under 'Additional explanation of fees and costs' in this PDS) in accordance with your direction.

For regulatory definitions of fees, 'Capital Protection fees and costs', 'Investment manager fees', 'Performance fees', 'Transaction costs', 'Buy/sell spread', 'Fees and expenses in association with Family Law Act requirements', 'Voice Response Service ('VRS') fee', 'Insurance premiums', 'Taxes', 'Register of alternative forms of remuneration', 'Related party investment arrangements and transactions', and other fees and costs, 'Third party payments - Platform service fees and other payments', see the 'Additional explanation of fees and costs' section of the Booklet. You should refer to investorwrap.com.au in conjunction with this PDS, the Booklet, the Investment Options Booklet, the BT Protection Plans PDS and the BT Capital Protection Fund PDS to determine the fees and other costs that will apply to your investment in SuperWrap before making an investment decision.

Changes in fees and other costs

The governing rules of SuperWrap allow us to alter any of the fees and other costs at our discretion and without your consent (up to any specified maximum that applies). Details of current fees and other costs as well as notification of any pending increases, including changes to underlying managed fund fees and other costs, are available online (refer to the 'How will we keep you informed' section of this PDS).

The following maximum fees and other costs are allowed under the Trust Deed.

Transaction fee	5% of the amount transferred plus $131.42 per transaction (including distributions, corporate actions and investments under regular investment plans)
Account keeping fee	2% pa with a minimum charge of $525.69 pa plus $13.14 per month (or part month)
Issuer (Trustee) fee	0.10% pa
Expense recoveries	no limit
Portfolio facility fee	$525.69 pa
Dishonour fee	$67.55
Brokerage fee	0.50% on the value of the trade, with a minimum charge of $135.10 per trade, or the amount charged by the broker if the default broker is not used
VRS fee	$1.00 per minute

We may charge other fees and costs in accordance with this PDS and the Trust Deed.

We have a general discretion to charge a fee for any other events and to determine the amount of the fee and the method of calculating it.

The maximum rates for dollar-based fees will increase each year in line with inflation ('CPI'). We will give you 30 days' notice before any increase in any fees or the introduction of new fees, other than an increase in the maximum fees and other costs allowed under the Trust Deed as a result of CPI, which will occur automatically on 1 July each year.

In the event of any change in tax laws or their interpretation which affects the rate of GST payable or the input tax credits that SuperWrap may receive, the amounts deducted from your Cash Account in respect of the fees and other costs applied to your SuperWrap account may be varied or adjusted to reflect such changes without your consent or further notice to you.

Your adviser or their dealer group may negotiate with us on your behalf for a reduction to the Account keeping fee. Any reduction to the Account keeping fee following negotiation by your adviser or their dealer group will cease to apply and will revert to the standard level on 30 days' notice, or without notice should you cease to be advised by your adviser or their dealer group.

What will happen if you no longer have an authorised adviser?

SuperWrap is designed to be used by you together with your adviser. For that reason, you will need to have a relationship with the Distributor or an authorised adviser to optimise account features and fee structures. If the relationship ends and you choose not to appoint a substitute adviser within 30 days, you must notify us by completing the Advice Relationship Opt-out Form. This will assist in managing your adviser remuneration arrangements and determining who can access your account. In some cases your adviser or the Distributor may notify us that they no longer provide advice or other related services to you.

At least 30 days after we either process the Advice Relationship Opt-out Form, or alternatively, notify you that the relevant relationship has ended, the following changes will be made to your account:

- You will need to manage your account directly.
- You will have the ability to place transactions online via investorwrap.com.au.
- The name and branding of your account may change (including on any communications which you will receive from us directly). However, other account details will remain the same.
- Your fees will change (and may increase) to the fees and other costs set out in the disclosure documents for a relevant self-directed SuperWrap product, which we will provide.
- The Portfolio Service facility will no longer be available to you.

Personal Super Plan and Pension Plan

Examples of annual fees and costs for a balanced investment

This table gives an example of how the fees and costs for a balanced investment for this superannuation product can affect your superannuation investment over a 1 year period. You should use this table to compare this superannuation product with other superannuation products. This example applies to both Personal Super Plan and Pension Plan.

EXAMPLE —a balanced investment[1]	BALANCE OF $50,000	
Investment fees	Nil	For every $50,000 you have in the balanced investment you will be charged $0 each year
PLUS Administration fees	0.45% + $80 (Account keeping fee) + 0.0836% (Issuer fee) + $145[2] (Expense recovery)	**And,** you will be charged $491.80[3] in administration fees
PLUS Indirect costs for the balanced investment	0.8% (Investment manager fee)	**And,** indirect costs of $400 each year will be deducted from your investment
EQUALS Cost of product		If your balance was $50,000, then for that year you will be charged fees of $891.80[4] for the balanced investment.

1_ This example uses the Advance Balanced Multi-Blend Fund.
2_ The Expense recovery is an estimate only. The exact amount deducted from your account will be confirmed in your Annual Statement.
3_ Please note that:
- if you invest in more than one managed fund, administration fees applicable to this account balance may increase due to the application of per holding Account keeping fees and
- administration fees may reduce for higher account balances due to the application of tiered Account keeping fees.

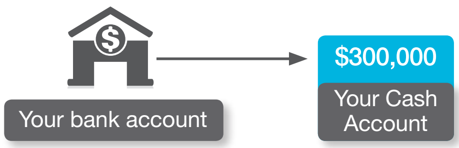
4_ Additional fees may apply. This example does not take account of other fees and costs that may apply to some or all of the available investments, such as Adviser contribution fees, other Adviser fees, Cash Account fees, Transaction fees, Transaction costs, any applicable buy/sell spread charges, Portfolio facility fees, Capital Protection fees and costs, Family Law Act fees, Voice Response Service fees, or Government or bank fees. The actual fees and other costs incurred are dependent on the investments and or transactions you decide to transact in. Refer to 'Additional explanation of fees and costs' in this PDS and in the Booklet for information about the fees and other costs that may apply. Also refer to 'How do fees work' in this section for a more detailed example of the fees and other costs that may apply. Note: The Cash Account fee is payable to the Administrator and is charged before interest is credited to your Cash Account. The Cash Account fee for the 2013/14 financial year is estimated to be 2.00% pa. If you held $2,500 in your Cash Account for the entire 2013/14 financial year, then a Cash Account fee of $50 would be payable.

How do fees work?

Below is a hypothetical example of what fees you might incur over a two-year period. Please note that these fees are only representative. The fees will vary depending on the type and value of your investments held in SuperWrap, how often you transact and the fees agreed between you and your adviser. Your adviser can show you an estimate of the cost to administer your SuperWrap account.

Making the initial contribution

1_Transfer $300,000 into your Cash Account



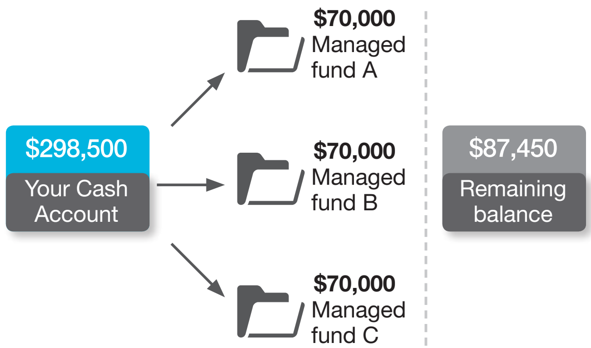
Once your adviser sets up your SuperWrap account, you make an initial contribution of $300,000 from your external bank account into your Cash Account. After deduction of the Adviser contribution fee, $298,500 remains.

Moving your money into SuperWrap

Activity	Calculation	Fee amount
Adviser contribution fee – 0.50%	$300,000 × 0.50%	**$1,500**[1] (Applicable in Year 1 only)

Making investment choices

2_Invest in 3 managed fund holdings of $70,000 each



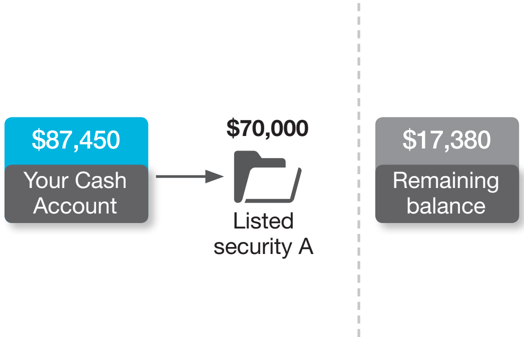
Your adviser establishes your SuperWrap portfolio by helping you invest in 3 managed fund holdings of $70,000 each. After the deduction of the Managed fund transaction fee, the remaining balance in the Cash Account is $87,450.

Investing in managed funds

Activity	Calculation	Fee amount
Managed fund transaction fee – 0.50%	(3 × $70,000) × 0.50%	**$1,050**[1] (Applicable in Year 1 only)
Investment manager fee[2] (Assumed Fee Measure 0.90% pa)	(3 × $70,000) × 0.90%	**$1,890 pa**

1_ This amount is GST inclusive. Where applicable, the actual amounts deducted from your Cash Account may be adjusted for input tax credits that may be claimed.
2_ The Investment manager fee is included in the unit price and is not deducted from the Cash Account.

3_Purchase 1 listed security holding of $70,000



Your adviser also helps you purchase 1 listed security holding of $70,000 through the online broker. After deduction of brokerage this leaves $17,380 in your Cash Account.

Investing in listed securities

Activity	Calculation	Fee amount
Brokerage fees for default broker	$70,000 × 0.10%	**$70** (Applicable in Year 1 only)

Managing your SuperWrap account[1]

4_Make no further transactions in Year 1 and 2

Total Fees

Year 1
$7,605.80
= 2.54%
of your account

Year 2
$4,985.80
= 1.66%
of your account

You make no further transactions on your account and the average value of your SuperWrap portfolio for the first and second year remains at $300,000 which includes a Cash Account balance of $20,000.

Managing your account and portfolio

Activity	Calculation	Fee amount
Ongoing adviser fee	$300,000 × 0.40%	**$1,200[2] pa**
Account keeping fee (fixed)		**$80 pa**
Account keeping fee (tiered)	(4 x $50,000) × 0.45% + (4 x $20,000) × 0.15%	**$1,020 pa**
Cash Account fee (Assumed average is 2% pa)	$20,000 × 2%	**$400 pa**
Issuer fee	$300,000 × 0.0836%	**$250.80 pa**
Expense recovery		**$145 pa**

1_ This example assumes that you do not use the Preferred Portfolio facility. The example does not include any applicable buy/sell spread charges, fees and expenses in association with Family Law Act requirements, Capital Protection fees and costs, Government or bank fees, insurance premiums or the other fees and costs described in this 'Fees and other costs' section.

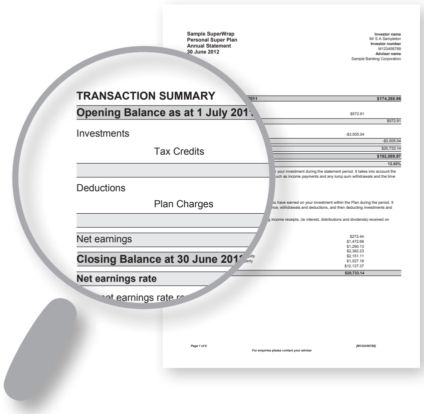
2_ This amount is GST inclusive. Where applicable, the actual amounts deducted from your Cash Account may be adjusted for input tax credits that may be claimed.

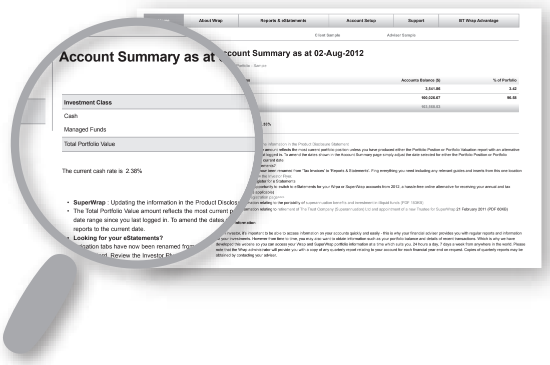
Communications

How will we keep you informed?

SuperWrap's range of convenient services helps to place the information you need at your fingertips.

You have access to:





Consolidated reports for your Personal Super Plan or Pension Plan

After the end of each financial year, we will provide you with the following information.

- An Annual Statement, detailing the transaction and performance history of your account during the financial year.
- An Annual Report, providing you with management and financial information about SuperWrap and the performance of your investment(s).
- Investors in the Pension Plan will receive notice to nominate the income payments they want to receive in the new financial year, and where eligible will also receive a payment summary.
- Personal Super Plan investors who made a personal contribution during the financial year will receive a Personal Tax Deduction Notice.

By providing your email address when completing your Application Form, you can receive your statements online as soon as they become available.

In some circumstances, you will receive transaction confirmations in respect of transactions entered into on your behalf. These confirmations can also be accessed online.

A live view of your SuperWrap account balance, investment holdings and transactions

How can you access this information?

You can access information about your investments 24 hours a day, 7 days a week via our website. You can enquire about and view your SuperWrap account balance, investment holdings and transactions at investorwrap.com.au.

For more information on reports you will receive, see the 'Important information' section of the Booklet.

Contact information

How can you contact us?

There are various ways you can contact us to give or receive information.

How to get access

Internet
investorwrap.com.au

Contact your adviser

Contact our SuperWrap consultants on 1300 657 010

How do you change your details?

If you need to change any of your personal details, such as your linked bank account or adviser fees and remuneration, you need to let the Administrator know in writing, and you should mail these changes directly to:

SuperWrap
GPO Box 2337
Adelaide SA 5001

Addressing your concerns

How do you give feedback or lodge a complaint?

If you have a concern or complaint about SuperWrap that you cannot resolve with your adviser, please contact a SuperWrap consultant on 1300 657 010 from 8.00am to 6.30pm, Monday to Friday (Sydney time). If it cannot be resolved over the phone, you can outline your complaint in writing to:

The Complaints Officer
SuperWrap
GPO Box 2675
Sydney NSW 2001

The Complaints Officer will acknowledge receipt of your complaint, and will endeavour to resolve the situation within 45 days of receiving your letter.

What should you do if you don't receive a response or you're dissatisfied with the Trustee's response?

If you are not satisfied with the response or have not received a response from the Complaints Officer in 90 days, you may contact the Superannuation Complaints Tribunal ('the Tribunal') by calling 1300 884 114 or writing to:

Superannuation Complaints Tribunal
Locked Bag 3060
Melbourne VIC 3001

The Tribunal is an independent body, established by the Government to help members of super funds resolve complaints. The Tribunal will attempt to resolve your complaint through conciliation, helping you and the Trustee to reach an agreement. If your dispute cannot be resolved through conciliation, the Tribunal may ask for submissions and make a binding determination.

What are the next steps?

Here's what you need to do to complete your application.

1

Read the Booklet, Investment Options Booklet, BT Protection Plans PDS and BT Capital Protection Fund PDS

You should read these documents as they contain further information on SuperWrap and important information about your SuperWrap account. If you still have questions, ask your adviser for more information. Access this information at superwrap.com.au/superwrap.

2

Finalise your application with your adviser

To establish a SuperWrap account, complete the Application Form for the product you are interested in and send it with your payment (or payment instructions) to the address specified in the form. Cheques should be made payable to:

- 'SuperWrap — PSP — {investor name}' for the Personal Super Plan or
- 'SuperWrap — PP — {investor name}' for the Pension Plan.

Alternatively, the Personal Super Plan also enables you to make direct debit, EFT and BPAY contributions. The contributions you make with cash will be deposited into your Cash Account. The Personal Super Plan and the Pension Plan also enable you to contribute via transfers of approved investments. Send your Application Form and payment (or payment instructions) to:

SuperWrap
GPO Box 2337
Adelaide SA 5001

Your adviser can help you complete the Application Form and lodge it on your behalf.

Depending on the options you choose, you may also sign a direct debit request service agreement as part of the application process.

To ensure that you are happy with your initial investment, you have a 14 day cooling-off period to check that it meets your needs. This period starts on the earlier of the date you receive your transaction advice or five days after your investment is accepted. Within this period, you may withdraw your investment (if no cashing restrictions apply) or transfer it to another fund.

Incomplete or invalid applications cannot be accepted and any payments will be invested in a holding account until the correct information is received. The Administrator will attempt to contact you via your adviser, normally within seven business days, but in times of high demand this may take longer. If the Administrator has not received the correct information within one month, your investment may either be returned to you or, if your investment was rolled over from another super fund, returned to the rollover institution. The Administrator may hold the investment in the holding account for more than a month if it is not reasonably practicable to return it to you. You will not earn interest while the money remains in the holding account. Any interest earned in the holding account will be payable to the Trustee and it is not required to account to you for the interest earned. The Trustee has the right to reject any application it receives in part or in full.

3

Receive a Welcome Pack from the Trustee

Once your application is accepted and processed, we will provide you with a Welcome Pack containing information about how to access your SuperWrap account. You will also receive a PIN and password to securely access your SuperWrap account.

4

Monitor the progress of your investments and talk to your adviser regularly

You can view your investment portfolio online, and you will also have access to consolidated reports.

You can also work with your adviser to shift money from one investment to another, move out of a particular investment or add a new investment to ensure you still have a well-balanced portfolio.

5

Review your overall strategy in light of any changing needs or life circumstances

As your life circumstances change or events arise, you should work with your adviser to review your overall investment strategy to make sure it remains appropriate to your financial objectives, situation and needs.

For more information on your rights and the terms and conditions of SuperWrap, please see the 'Important information' section of the Booklet, including the information under these headings:

- *Basis of the PDS and incorporated material*
- *About SuperWrap*
- *Cooling-off period*
- *Authority to operate (about how you can appoint someone to act on your behalf)*
- *Disclosure documents for underlying funds*
- *Regulation of your adviser*
- *Security of SuperWrap assets*
- *Changing your details*
- *Communications*
- *Electronic notifications and updated information*
- *When instructions will not be acted on*
- *Protecting your privacy*
- *Financial crimes monitoring*
- *Bankruptcy and super*
- *Eligible rollover fund for SuperWrap (about when you may be transferred out of SuperWrap without your consent)*
- *Unclaimed money*
- *Tax File Number ('TFN') (what you need to know before giving us your TFN)*
- *Information in the disclosure documents*
- *VRS and internet service*
- *Conflicts.*

Super
Investment
Insurance
Advice

For more information

Mail
SuperWrap
GPO Box 2337
Adelaide SA 5001

Call
1300 657 010
VRS: 1902 920 061

Visit
investorwrap.com.au

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