

BT Lifetime Super – Employer Plan










Product Disclosure Statement

Issued 1 July 2016


Prepare for the best.



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Things you should know

This Product Disclosure Statement (PDS) provides a summary of significant information you need to make a decision about BT Lifetime Super – Employer Plan (BT Super). It includes references to important additional information contained in the Additional Information Booklets Part 1, Part 2 and Part 3, each of which forms part of this PDS – marked with . You should consider this PDS and each Additional Information Booklet before making a decision about BT Super. These documents are available free of charge at bt.com.au or by calling BT Customer Relations on 132 135.

This PDS has been prepared in accordance with our obligations under the Corporations Act 2001 and does not form the basis of contractual relations between you and us except where this is specifically intended.

We reserve the right to change the features and provisions of BT Super but will provide you with notice of any such change.

The information in this PDS is general information only and does not take into account your personal financial situation or needs. You should consult a financial adviser to obtain financial advice tailored to your personal circumstances.

BT Super and this PDS are issued by BT Funds Management Limited ABN 63 002 916 458, AFSL 233724, (BTFM, Trustee, we, our or us), the trustee of Retirement Wrap (the Fund) ABN 39 827 542 991.

An investment in BT Super is not an investment in, deposit with, or any other liability of, Westpac Banking Corporation ABN 33 007 457 141 (Westpac), or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment or loss of income and principal invested. Westpac and its related entities do not stand behind or otherwise guarantee the capital value or investment performance of any investment options or any related assets of BT Super.

Information in this PDS is subject to change from time to time and may be updated by us. Updated information, if it is not materially adverse, can be obtained by going to our website at bt.com.au, contacting the financial adviser for your BT Super account (your Financial Adviser) or by calling BT Customer Relations. You can request a paper copy of the PDS or any updated information at any time and this will be provided free of charge.

This PDS can only be used by persons receiving it (electronically or otherwise) in Australia. We will not accept applications from outside Australia. We may accept or reject an application without giving reasons.

We appreciate that privacy is important to you. You should read the important information about your privacy to ensure that you understand how our companies may collect, use and disclose your personal information before making a decision. Go to the Additional Information Booklet 1 available at bt.com.au.

Contact us

If you have any questions about your super, please call BT Customer Relations on 132 135 between 8.00am and 6.30pm (Sydney time), Monday to Friday or email customer.relations@btfinancialgroup.com.



1. About BT Lifetime Super – Employer Plan

Brought to you by BT Financial Group (BT)

- > BT is the wealth management arm of The Westpac Group and has helped millions of Australians prepare for the best since 1969.
- > We understand that life is about more than just growing your wealth. It's about creating the best future for you and your loved ones – and BT Lifetime Super – Employer Plan can help.
- > BT provides a diverse range of investment options, including funds managed by some of the world's leading investment managers.

Who is responsible for BT Super?

BT Lifetime Super – Employer Plan (BT Super) forms part of Retirement Wrap (the Fund) ABN 39 827 542 991 and is issued by BTFM, who is part of the Westpac Group.

BTFM is authorised to offer the BT MySuper Lifestage investment options detailed in this PDS. The Unique Superannuation Identifier (USI) for BT Super is BTA0136AU.

BT Super provides insurance through a group policy with an external insurer. The cover under this group policy is provided by AIA Australia Limited ABN 79 004 837 861, AFSL 230043 (the Insurer).

If your employer has appointed another insurer, please refer to the Additional Information Booklet Part 3 – Insurance provided when you join BT Super, for details of your plan's insurer. Your rights in relation to the Fund and BT Super are governed by a trust deed (which overrides any provisions in the PDS), the *Superannuation Industry (Supervision) Act 1993*, the *Corporations Act 2001*, related legislation governing super and the general law.

BT Super offers a MySuper product, or you can choose from our range of over 40 investment options. MySuper was introduced by the Australian Government to provide a lower cost and simple superannuation option for members who are not actively engaged in their superannuation and have not chosen an investment option. For the latest product dashboard for the BT MySuper Lifestage investment options, please see the investment options,' Product Dashboards at bt.com.au/help/product-dashboard.asp.

For members who have account balances for which they have not made an investment choice (and who are not already fully invested in the Fund's MySuper product), superannuation law requires us to transfer that account balance to a MySuper product by 1 July 2017 unless they tell us otherwise. We'll give these investors at least 90 days' notice before this happens so they may wish to make an investment choice at that time.

You can find information on each trustee and executive remuneration for BT Super at btfg.com.au, as well as other important information and documents about BT Super that is required to be disclosed under superannuation law.



2. How super works

About super

Super is a means of saving for retirement, which is in part compulsory. It may become one of the biggest investments you will make in your life. Nearly every Australian has the right to choose the super fund into which their employer should pay their super.

The Australian Government has provided tax concessions and other benefits which generally make super one of the best long-term investment vehicles.

Contributions

Different types of contributions can be made to super and your BT Super account, for example, employer, personal and government contributions. Generally, if you're under 65 years of age, contributions can be accepted from you, your spouse, your employer and the government. Once you turn 65, there are strict rules around accepting contributions.

Regardless of your age, your fund can accept all mandated contributions from your employer such as Superannuation Guarantee contributions. Limits (known as caps) generally apply to the amount of most contributions that can be made to your super. If you exceed the caps, additional tax is payable.

Withdrawals

Limitations apply to withdrawals because your super is intended to provide for your retirement. Generally, you cannot access your super until you turn 65, or retire after reaching your preservation age (between 55 and 60, depending on your date of birth). In limited circumstances, your super can be accessed before you retire if a condition of release is met.



You should read the important information about 'How super works' before making a decision.

- > Go to the **Additional Information Booklet Part 1 – General** which is available at bt.com.au/employerplan. The material relating to 'How super works' may change between the time when you read this Statement and the day when you acquire the product.



3. Benefits of investing with BT Lifetime Super – Employer Plan

BT Super is designed for employers looking for a super solution for their employees.

Great range of Investment Options

You can choose from a broad range of Investment Options to suit your financial situation, goals and preference for risk. The BT MySuper Lifestage Investment Option offered through BT Super is a MySuper product.

Access your account anytime

You can monitor your account online at bt.com.au.

Focused on your financial wellbeing

You'll have access to our unique wellbeing program, which is built on our philosophy that financial wellbeing is closely linked to your health, and your connection with family, community and work.

Our program includes an array of benefits, including education around each aspect of wellbeing, interactive tools like Wealth Review and exclusive offers from well-known banking, health and lifestyle brands through Benefits Now. For more details go to bt.com.au.

Finding and transferring your super made easy

There are billions of dollars of lost super in Australia with people often moving jobs and changing super accounts. With your consent, we can run a Super Search in seconds, to see if you have other super out there. We can also help you transfer other super into your BT Super account if you wish to do so, which could save you paying multiple fees. All you need is your BT Super account number and your Tax File Number. We take care of the rest. Search now at bt.com.au.

When you change jobs

When we're told that you have left your employer, depending on your balance, you (and your spouse, if applicable, depending on their balance) will automatically become 'personal members' within BT Super. This means you can keep your BT Super account and many of the benefits regardless of where you work.

Your personal member welcome pack will notify you of the fees, costs and insurance premiums applicable to your account as they may have increased when you left your employer. Any fee rebates negotiated by your former employer will cease to apply when you become a personal member.

Keeping you informed

We keep you up-to-date with important changes to your BT Super account:

- > When you join – you will receive a Super Starter Pack with your account details and access information for your secure BT Online account.
- > Ongoing – you will receive an Annual Super Statement detailing your account information for the year and confirmation of certain transactions. You can also view Annual Reports on our website.

! You should read the important information about the 'Benefits of investing with BT Lifetime Super – Employer Plan' before making a decision. Go to the **Additional Information Booklet Part 1 – General** which is available at bt.com.au/employerplan. The material relating to the 'Benefits of investing with BT Lifetime Super – Employer Plan' may change between the time when you read this Statement and the day when you acquire the product.



4. Risks of super

All investments involve varying degrees of risk. Super funds may invest in a range of asset classes – including cash, fixed interest, property and shares – that have different levels of risk.

BT Super offers a variety of investment options, containing a different mix of these asset classes. The likely investment return, and the risk of losing money, 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 risk of loss in the shorter term.

What are the risks involved?

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 future returns may vary from past returns. Past performance is not a reliable indicator of future performance.
- > Laws affecting your super may change in the future.
- > The amount of your future super savings (including contributions and returns) may not be enough to provide adequately for your retirement.

Processing of transactions may be delayed in some circumstances, for example, when an investment manager delays issuing unit prices. Investment options may also be closed, varied or terminated, or investment managers replaced without notice.

There are particular risks associated with each investment option. These could include (among other things) risks specific to a certain security, market risk, currency risk, interest rate risk, derivatives risk, alternative investments risk, credit risk, liquidity risk, and legal and regulatory risk.

The appropriate level of risk for you will depend on your age, investment timeframe, where other parts of your wealth are invested and your risk tolerance.

! You should read the important information about the 'Risks of super' before making a decision. Go to the **Additional Information Booklet Part 1 – General** which is available at bt.com.au/employerplan. The material relating to the 'Risks of super' may change between the time when you read this Statement and the day when you acquire the product.



5. How we invest your money

You can invest in your BT MySuper Lifestage investment option or choose from a range of over 40 other investment

options. Alternatively, you may choose to transfer your BT MySuper Lifestage investment option with one or more other investment options.

Important: when deciding how you want your super to be invested, you must consider the likely investment return, risk and your investment timeframe.

Let us do the hard work for you in a BT MySuper Lifestage investment option

Whether you've just begun to save for retirement or you've already left the workforce, a Lifestage investment option can give you an efficient, well-diversified portfolio – designed and managed according to your age. For example, if you were born in 1973 you will be invested in the 1970's Lifestage investment option. There's a different Lifestage investment option for each decade, designed to suit investors born within that decade, whose investment needs and approach to risk over time is typical of investors around the same age.

How does your Lifestage investment option change with you?

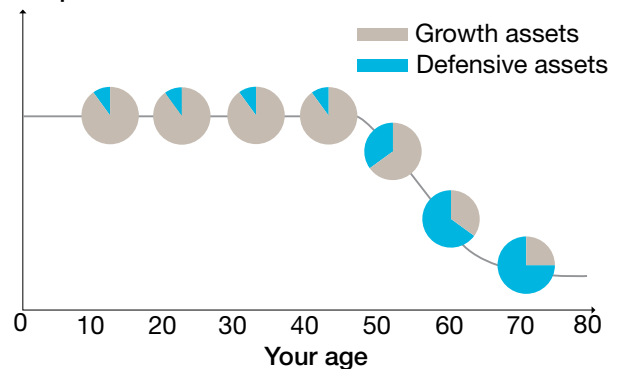
Your investment needs are likely to change as you get older. Your Lifestage investment option aims to achieve an appropriate level of risk and return by automatically adjusting the mix of assets throughout your life.

When you're younger and have more time to withstand rises and falls in the value of your investment, your Lifestage investment option will be more growth oriented to target a higher return.

Over time the fund will gradually shift to a more conservative asset mix by reducing its allocation of growth assets – such as shares and property – and increasing its allocation of defensive assets – such as fixed interest and cash.

How we change the super asset mix over time

Level of risk/expected return



What is the investment return objective and level of risk of your BT MySuper Lifestage investment option?

Your BT MySuper Lifestage investment option has an objective to provide an investment return above inflation. To determine these objectives we have used the Consumer Price Index (CPI) which is a generally accepted measure of inflation. The specific investment return objective changes over time and so does the level of risk. Please see 'Risks of super' for information about the relationship between risk and investment returns.

The following table shows the investment return objective (after fees and taxes) and level of risk for each BT MySuper Lifestage investment option as at 1 July 2016. The Standard Risk Measure is a way of describing the level of risk of different investment options (with 1 being the lowest and 7 the highest) and provides a guide on the expected number of negative annual returns over any 20 year period. It does not consider all forms of investment risk. Please refer to the Additional Information Booklet Part 2 – Investment for more information about the Standard Risk Measure.

BT MySuper Lifestage investment option	Description	Investment Return Objective (over a 10 year period) net of fees and taxes	Standard Risk Measure*	Minimum suggested investment timeframe
1940's	You have probably retired. The focus is on maintaining the real value of your investment. If you were born before 1940 you may invest in this investment option.	CPI + 1.1% pa	2. Low	4 years
1950's	Retirement is approaching. The focus is on protecting the value of your investment while still seeking some growth.	CPI + 1.3% pa	3. Low to Medium	4 years
1960's	Retirement is getting closer. The focus is on achieving a balance between the potential for growth and the level of risk.	CPI + 2.1% pa	5. Medium to High	5 years
1970's	Your savings are continuing. Growth remains the main focus.	CPI + 3.3% pa	6. High	7 years
1980's	You're saving and have many years until retirement to withstand rises and falls in the value of your investment. The focus is on maximising growth.	CPI + 3.3% pa	6. High	7 years
1990's	You're in the early stages of your working life. The focus is on maximising growth.	CPI + 3.3% pa	6. High	7 years
2000's	Your savings have just commenced. The focus is on maximising growth.	CPI + 3.3% pa	6. High	7 years

* It provides a guide on the expected number of negative annual returns over any 20 year period. It does not consider all forms of investment risk and does not take into account tax. This is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. The investment return that you may experience over your lifetime will depend on when you join the investment option and how long you remain invested.

What does your BT MySuper Lifestage investment option invest in?

Your BT MySuper Lifestage investment option's investments are made using the 'multi-manager' concept – packaging together high quality investment managers from Australia and around the world into a single investment option. The following table shows the strategic asset allocation for each BT MySuper Lifestage investment option as at 1 July 2016. The strategic asset allocation is the mix of growth and defensive assets set with the aim of achieving the investment return objective. We may change the strategic asset allocation to suit market conditions but will stay within the minimum and maximum range shown in the Additional Information Booklet Part 2 – Investment. The CPI+% investment objective, asset allocation and ranges in your BT MySuper Lifestage investment option change as you get older and your investment option becomes more conservative.

Asset Type (%)	1940's	1950's	1960's	1970's	1980's	1990's	2000's
Equity – Australian (Listed)	11	15	27	37	37	37	37
Equity – International (Listed)	8	13	27	39	39	39	39
Property							
– Australian (Listed)	1	1	2	2	2	2	2
– International (Listed)	2	2	5	7	7	7	7
– Australian (Unlisted)	1	1	1	1	1	1	1
– International (Unlisted)	2	2	2	2	2	2	2
Commodities – International (Listed)	0	1	1	2	2	2	2
Other – Growth Alternatives	0	0	0	0	0	0	0
Other – Defensive Alternatives	4	4	5	5	5	5	5
Fixed Income – Australian	26	23	11	1	1	1	1
Fixed Income – International	29	25	13	1	1	1	1
Cash – Australian	16	13	6	3	3	3	3
Total growth assets	25	35	65	90	90	90	90
Total defensive assets	75	65	35	10	10	10	10

For more detailed information about the asset classes that make up the BT MySuper Lifestage investment options, please see the investment options' Fact sheets at bt.com.au/employerplan.

Or, Specify an investment mix yourself

If you'd prefer to choose your own investment mix, you can select a mix you think is suitable from over 40 investment options. These include investment options offering exposure to different asset classes and different levels of risk and are managed by a range of leading investment managers. Please refer to the Additional Information Booklet Part 2 – Investment for information about these investment options.

Do you have to make a choice?

When you receive your Super Starter Pack you will be given the opportunity to change how your money is invested. If you don't make a choice, your money will be invested in the BT MySuper Lifestage investment option applicable for your age.

How can you change your investment option?

You can change your investment option(s) at any time, either online at bt.com.au/employerplan or by completing and sending us an Investment Choice/Switch Request form.



You should read the important information about **'How we invest your money'** before making a decision. Go to the **Additional Information Booklet Part 2 – Investment** which is available at bt.com.au/employerplan. The material relating to 'How we invest your money' may change between the time when you read this Statement and the day when you acquire the product.



6. Fees and 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. Your employer 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, advice 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, insurance fees and other costs relating to insurance are set out in another part of this document.

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 the BT MySuper Lifestage investment options offered by the superannuation entity are set out below.

The fees and other costs for each other investment option offered by the superannuation entity are set out in the Additional Information Booklet Part 1 – General and the Additional Information Booklet Part 2 – Investment.

You can also use the information set out in the table above to compare the fees and costs with those for other super products. The calculator referred to in the Consumer Advisory Warning above can be used to calculate the effect of fees and costs on account balances.

BT Lifetime Super – Employer Plan: BT MySuper Lifestage investment options		
Type of fee	Amount	How and when paid
Investment fee	0.50% pa of your account balance	Deducted from the assets of the BT MySuper Lifestage investment option and reflected in the unit price on a daily basis.
Administration fee	\$60.00 pa (\$5.00 per month) Plus 0.45% pa of your account balance Less any Administration fee rebate negotiated between your employer and us.	Deducted from your account balance at the end of each month or when you leave BT Super, by way of deduction of units from the BT MySuper Lifestage investment option. Deducted from the assets of the BT MySuper Lifestage investment option and reflected in the unit price on a daily basis. If applicable, Administration fee rebates are calculated at the end of the month and paid directly to your account by issuing additional units in the BT MySuper Lifestage investment option. Please see the 'Additional explanation of fees and costs' section in the Additional Information Booklet Part 1 – General for further information on how we give effect to an Administration fee rebate.
Buy-sell spread	Estimated 0.40% of the amount invested in your BT MySuper Lifestage investment option.	Cost of the buy-sell will generally be incurred when you invest in the BT MySuper Lifestage investment option.
Switching fee	Nil	Not applicable
Exit fee	Nil	Not applicable
Advice fees relating to all members investing in a particular MySuper product or investment option	Nil	Not applicable
Other fees and costs¹	Member advice fee, if you've agreed to this fee with your Financial Adviser Plus Insurance fees, if you have insurance cover in your BT Super account. The amount of any advice fee or insurance fees may vary. Please see the 'Additional explanation of fees and costs' section in the Additional Information Booklet Part 1– General for details of how advice fees are calculated and the Additional Information Booklet Part 3 – Insurance for details of how insurance fees are calculated.	The member advice fee and insurance fees are deducted from your account balance on the date the fee or cost is incurred.

BT Lifetime Super - Employer Plan: BT MySuper Lifestage investment options

Type of fee	Amount	How and when paid
Indirect cost ratio	Regulatory Change Expense Recovery ² up to 0.10% pa (estimated) of the investment option's asset value. Plus Performance fee estimate 0.01% to 0.03% ³ pa of the investment option's asset value.	Deducted from the assets of the BT MySuper Lifestage investment option and reflected in the unit price on a daily basis. Performance fee is deducted from the assets of the relevant BT MySuper Lifestage investment option and reflected in the unit price on a daily basis when investment performance targets are met.

- 1 Additional fees and costs, such as activity fees, advice fees for personal advice or insurance fees, may apply. Please refer to the 'Additional explanation of fees and costs' in this section and the Additional Information Booklet Part 1 – General for more information.
- 2 For more information about the Regulatory Change Expense Recovery, please refer to the 'Additional explanation of fees and costs' section in the Additional Information Booklet Part 1 – General.
- 3 This is an estimate based on the performance fees paid over the 12 months to 31 March 2016, to the underlying investment managers and an assumption that the investment option had an investment with these underlying investment managers prior to 31 March 2016. This estimate is not a representation as to likely future performance. The actual performance fee and, therefore, the total indirect cost ratio may be higher if certain investment performance targets are achieved in the future and will likely vary from this estimate. Please see 'Performance fees' in the Additional Information Booklet Part 1 – General for more information.

Example of annual fees and costs for the BT MySuper Lifestage investment options

This table gives an example of how the fees and costs for the generic MySuper product for this superannuation product can affect your super investment over a one year period. You should use this table to compare this super product with other super products.

EXAMPLE – BT MySuper 1940's Lifestage investment option		Balance of \$50,000
Investment fees	0.50% pa	For every \$50,000 you have in the MySuper product you will be charged \$250 each year.
Plus	0.45% pa	And , you will be charged \$285 in administration fees each year.
Administration fees	Plus \$60 (\$5 per month)	
Plus	0.13% ¹ pa	And , indirect costs of \$65 each year will be deducted from your investment.
Indirect costs for the MySuper product		
Equals		If your balance was \$50,000, then for that year you will be charged fees of \$600 for the MySuper product.
Cost of product		

- 1 The indirect costs above comprise of an estimated Regulatory Change Expense Recovery of 0.10% pa and estimated performance fees of 0.03% pa. Estimates are based on the latest available figures at the date of this document. The estimated performance fee is based on the performance fees paid over the 12 months to 31 March 2016, to the underlying investment managers. Please see 'Performance fees' in the Additional Information Booklet Part 1 – General for more information.

Note: Additional fees may apply. And, if you leave BT Super early, no exit fee will apply.

Additional explanation of fees and costs

Defined fees

You can find definitions of fees in the Additional Information Booklet Part 1 – General which is available online at bt.com.au/employerplan.

GST and taxes

The fees and costs quoted in this section include the Goods and Services Tax (GST) and are net of any applicable Reduced Input Tax Credits (RITC). The benefit of tax deductions to BT Super, if any, will be passed on to members in the form of a reduced fee or cost.

Member Advice fee

Additional fees may be payable if you have consulted a financial adviser.

You may agree to pay your Financial Adviser a one-off or ongoing monthly fee from your BT Super account for personal financial advice relating to your BT Super account. An ongoing percentage-based Member Advice fee cannot be paid on any amount(s) you borrow to contribute to your BT Super account.

Details of any Member Advice fees will be set out in the Statement of Advice and, if applicable, your annual Fee Disclosure Statements which your Financial Adviser is required to provide to you.

Insurance fee

Your insurance fees are your insurance premiums. Please refer to the section on 'Insurance in your super' in this PDS and the Additional Information Booklet Part 3 – Insurance for more information about premiums that may be applicable to you.

Changes in fees and costs

We may alter any of the fees and costs without your consent (up to specified maximums that apply). If we increase the fees and costs, you will receive at least 30 days advance notice.

The fees and insurance premiums you pay as a personal member of BT Super may differ from the fees that apply while you're a member of your employer's plan. Any fee rebates negotiated by your former employer will cease to apply when you become a personal member.



You should read the important information about 'Fees and other costs' before making a decision.

- > Go to the **Additional Information Booklet Part 1 – General** and the **Additional Information Booklet Part 2 – Investment** which is available at bt.com.au/employerplan. The material relating to 'Fees and other costs' may change between the time when you read this Statement and the day when you acquire the product.



7. How super is taxed

Super can be subject to tax on contributions, earnings and withdrawals.

Tax on contributions

Contributions are generally subject to two types of taxation.

- Contributions tax: Certain contributions are taxed, generally at a rate of 15% (provided you have supplied your Tax File Number (TFN)). Contributions tax is deducted quarterly in arrears or when we receive a personal tax deduction notice.
- High income earners 15% additional tax (Division 293 tax): If you're classified as a high income earner, you may need to pay an additional 15% 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. For more information on this Division 293 tax, please refer to the ATO website at ato.gov.au.

Important notes: There are limits (caps) on the amount of contributions that can be taxed at the standard contribution tax rates. **You may incur additional tax if you exceed certain caps.** The two main caps available to you are the concessional and the non-concessional contributions caps. It is your responsibility to make sure you don't exceed them. For more information, please refer to the Frequently Asked Questions online at bt.com.au.

You should provide us with your TFN when you join BT Super. If you do not supply us with your TFN, we're required under law to only accept employer contributions and additional tax will apply.

Tax on earnings

Within BT Super, investment earnings and certain capital gains are taxed at a maximum rate of 15%, while certain capital gains may be taxed at the concessional rate of 10%. Tax on earnings and capital gains is reflected in the applicable investment option's unit price and is not deducted directly from your account.

Tax on withdrawals

If you're aged 60 or over, withdrawals from your account are generally tax free. If you're under 60, you will be taxed on lump sum withdrawals as follows:

Component	Rate of tax
Tax-free component	Nil
Taxable component (taxed element):	
> If under preservation age (between 55 and 60 depending on your date of birth):	20% plus Medicare Levy
> If aged between preservation age and 59:	Tax free up to the low rate cap, then generally 15% plus Medicare Levy

Different tax rates and rules for withdrawing your super may apply if you are, or were, a holder of a temporary visa under the *Migration Act 1958*.

! You should read the important information about 'How super is taxed' before making a decision. Go to the **Additional Information Booklet Part 1 – General** which is available at bt.com.au/employerplan. The material relating to 'How super is taxed' may change between the time when you read this Statement and the day when you acquire the product.



8. Insurance in your super

What insurance is included in BT Super?

Standard Cover: If your employer has not selected an insurance benefit design under tailored cover then you may be eligible to receive standard Death Only or Death & Total and Permanent Disablement (TPD) cover calculated on an age based scale.



Please see the **Additional Information Booklet Part 3 – Insurance** for further information.

Tailored Cover: You may be eligible to receive 'tailored cover', based on a design and benefit formula selected by your employer. Both types of cover provide automatic acceptance of cover without the need for medical evidence, up to specified limits (called Automatic Acceptance Limits). You may also apply for additional cover. The types and amounts of insurance available (subject to approval by the Insurer) are:

Type of cover	Maximum cover (subject to approval by the Insurer)	Cost of cover
Standard Cover: Death & TPD	Up to \$300,000 (per unit)	From \$0.80 ¹ to \$31.40 ² per unit per week.
Standard Cover: Death Only	Up to \$300,000 (per unit)	From \$0.35 ¹ to \$14.30 ³ per unit per week.
Tailored Cover: Death & TPD	Up to \$5 million, depending on your age, membership type and employment status.	From \$0.27 ⁴ to \$99.66 ² per \$10,000 sum insured per month. This cost includes Death Cover.
Tailored Cover: Death Only	No predetermined limit.	From \$0.19 ⁵ to \$39.53 ⁶ per \$10,000 sum insured per month.
Salary Continuance Insurance (SCI)	Up to 75% (plus up to 15% super contributions, if applicable) of your Pre-Disability Income or \$30,000 per month, whichever is lower.	From \$0.12 ⁷ to \$57.45 ⁸ per \$100 monthly sum insured per month.

1 Minimum based on a female aged 14, working in a white collar occupation.

2 Maximum based on a male aged 69, working in a special risk occupation.

3 Maximum based on a male aged 44, working in a special risk occupation.

4 Minimum based on a female aged 26, working in a white collar occupation.

5 Minimum based on a female aged 26, working in a white collar occupation.

6 Maximum based on a male aged 74, working in a special risk occupation.

7 Minimum based on a male aged 25, working in a white collar occupation, with a 90 day waiting period and Five-Year benefit period.

8 Maximum based on a female aged 61, working in a special risk occupation, with a 30 day waiting period and To Age 65 benefit period.

Cost of cover

The amount you pay for insurance is called the premium. Your premium will usually depend on a number of factors which may include:

- > the level and type of insurance
- > your age
- > your gender
- > your occupation
- > your membership classification (this factor is not currently applicable but may apply in the future).

Premiums are deducted monthly from your account and are generally tax deductible to BT Super. The benefit of this deduction is passed on to you in the form of a reduced fee or cost where applicable.

 Insurance premium rates are set out in the **Additional Information Booklet Part 3 – Insurance.**

You must advise us when your employment status changes so your premiums and cover can be reviewed and adjusted as appropriate.

How to apply

If you're a new member and are eligible for standard cover or Automatic Acceptance of tailored cover you will automatically be provided with cover. Your Super Starter Pack will confirm details of cover that has been automatically granted.

If you have standard cover, you may also have 60 days from the date in your Super Starter Pack to apply for 1 or 2 additional units of cover with limited underwriting.

If you're eligible, you can apply for additional cover with full underwriting at any time. To apply for additional cover, complete the application forms available at bt.com.au.

Additional cover may be subject to the assessment of medical evidence and acceptance of the cover by the Insurer.

Changing cover

Important: Unless you decline to acquire or cancel standard or tailored cover we will deduct the premium from your account each month.

You can apply for more cover, or fix, reduce, or cancel cover by submitting the relevant application form available at bt.com.au/employerplan.

Life Stage Increase

If you have tailored cover, our 'Life Stage Increase' option allows you to increase your Death Only or Death & TPD cover without any additional evidence of health (subject to meeting the eligibility conditions), after the occurrence of certain personal or business events.


Cover for personal and spouse members

If you apply directly as a personal member of BT Super, you can apply for insurance cover at the rates disclosed in the Additional Information Booklet Part 3 – Insurance. Spouse members also benefit from any group discounts negotiated by your participating employer (if applicable).

Standard cover and automatic acceptance of tailored cover is not available for direct personal members or spouse members. All cover is subject to the assessment of medical evidence and acceptance of the cover by the Insurer.

Important: Important information about insurance is included in the Additional Information Booklet Part 3 – Insurance, including eligibility for, and cancellation of, insurance, conditions and exclusions applicable to the cover,

the level and type of cover available, and the cost of insurance. This information may affect your entitlement to insurance and should be read before deciding whether insurance is appropriate for you.

 You should read the important information about 'Insurance in your super' before making a decision. Go to the **Additional Information Booklet Part 3 – Insurance** which is available at bt.com.au/employerplan. The material relating to 'Insurance in your super' may change between the time when you read this Statement and the day when you acquire the product.

9. How to open an account

Steps to apply

BT Super is open to employees of a participating employer, self-employed persons (e.g. sole trader) and spouses of employer-sponsored members. You may also join BT Super as a direct personal member.

As a new member, you will receive a Super Starter Pack with details of your account, including:

- > fees
- > insurance, and
- > your contact details.

If your employer opened your account for you, you don't need to do anything.

If you're not an employee of a participating employer, the first step is to consult your Financial Adviser. Your Financial Adviser will help you complete the necessary application form(s). Alternatively, you can access the application forms online at bt.com.au. A minimum initial investment of \$500 applies to direct personal members and spouse members.

Cooling-off period (for non-employee members only)

If you're a non-employee member, such as a self-employed person, direct personal member or spouse, you're entitled to a 14-day cooling-off period to ensure you're happy with your decision to open a BT Super account.

Your cooling-off period commences on the date you receive confirmation of your application or the end of the fifth business day after the day you become a member, whichever is earlier. You cannot exercise your cooling-off rights if you have exercised any rights or powers available to you under the terms of BT Super (e.g. if you have made an investment switch).

Complaint resolution


If you have a concern or complaint about the operation or management of BT Super, please contact BT Customer Relations on 132 135. If your concern cannot be resolved over the phone, you can write to our Complaints Officer at:

Complaints Officer, BT Financial Group GPO Box 2675, Sydney NSW 2001.

We will endeavour to resolve your complaint within 30 days of receiving your written correspondence, and we're required by law to deal with your complaint within 90 days. If you're not satisfied with the response, or don't receive a response within 90 days, you may contact the Superannuation Complaints Tribunal (the Tribunal) by calling 1300 884 114 or writing to Locked Bag 3060, Melbourne VIC 3001. The Tribunal is an independent body established by the Government to help retail members of super funds resolve complaints.

For more information

 bt.com.au

 **Members: 132 135**
Employers: 1300 553 010

 customer.relations@btfinancialgroup.com

 **GPO Box 2919**
Adelaide SA 5001

 **BT** Super
Investment
Insurance
Advice