

SUPERWRAP

14 June 2016

<Name Combined>
<Address1>
<Address2>
<Address3>
<Wpr PCode >

Investor number
<Investor number>
Adviser name
<Adviser name>
Adviser phone number
<Adviser phone number>

Dear member,

We'd like to provide you with some updated information relating to SuperWrap Essentials. After reading it, no further action is required from you.

1. Change to Expense recovery to better reflect costs incurred
2. Clarification of the Administrator's role in managing fund distributions
3. Reminder about the time it may take to rollover if a managed fund has withdrawal restrictions
4. Proposed lifetime limit on non-concessional contributions

1. Changes to Expense recovery to better reflect costs incurred

The Trustee of SuperWrap Essentials recovers certain expenses in relation to your SuperWrap Essentials account which include government levies and costs to comply with legislative and prudential requirements.

We have revised the estimated total amount of the Expense recovery from approximately \$55 pa to approximately \$50 pa plus 0.03% pa of your SuperWrap Essentials account balance, to ensure we better reflect the costs incurred.

The exact amounts deducted from your account will be itemised in your annual statement as three separate transactions:

- Expense Recovery – Govt Levies
- Expense Recovery – Legislative
- Expense Recovery – Prudential

Note: You will see this change reflected in your annual statement from financial year 2016/17, available from September 2017. You will not see this change reflected in your 2015/16 annual statement.

2. Clarification of the Administrator's role in managing fund distributions

Members of SuperWrap Essentials have the ability to change their distribution option or to invest in or withdraw from a managed fund at any time. To provide this flexibility to members, the Administrator may be required to buy or sell units. The Administrator will bear the risk of, or may benefit from, any market movements in relation to these transactions.

3. Reminder about the time it may take to rollover if a managed fund has withdrawal restrictions

The timeframe for processing rollover requests out of SuperWrap Essentials is dependent on certain factors such as whether you have a sufficient amount available in your Cash Account.

Once we have received all the required information, we will transfer or rollover your benefits within:

- 3 business days if you have a sufficient amount available in your Cash Account,
- 30 days if investments need to be sold, or
- 730 days if illiquid investments need to be sold.

If we have received all the required information, but a fund manager has placed withdrawal restrictions on an investment that needs to be sold, we will rollover your benefits within 30 days of the fund manager removing the withdrawal restrictions.

4. Proposed lifetime limit on non-concessional contributions

On 3 May 2016, the Government announced proposed changes to the non-concessional contributions cap, which would see a lifetime limit imposed on non-concessional contributions. If this proposal becomes law, non-concessional contributions made to superannuation on or after 1 July 2007 will be assessed against your lifetime limit. Contributions exceeding the lifetime limit may need to be removed from superannuation or may be subject to additional tax. For more information please refer to ato.gov.au. Please consider the impact of this proposal before making a non-concessional contribution.

Need more information?

Please contact your financial adviser, or one of our SuperWrap consultants between 8.00am and 6.30pm (Sydney time) Monday to Friday on 1300 657 010, or email enquiry@investorwrap.com.au.

Yours sincerely,



Kelly Power
Head of Platforms, BT Financial Group
For and on behalf of the Trustee of SuperWrap

Information is current as at 19 May 2016. BT Funds Management Limited (ABN 63 002 916 458, AFSL 233724 ('Trustee', 'we') is the trustee and issuer of SuperWrap, a part of Retirement Wrap (ABN 39 827 542 991), and the issuer of this notice. BT Portfolio Services Limited (ABN 73 095 055 208, AFSL 233715) ('Administrator') administers SuperWrap. A Product Disclosure Statement (PDS) is available for SuperWrap and can be obtained from your financial adviser. You should obtain and carefully consider the PDS and other related disclosure documents before deciding whether to acquire, continue to hold or dispose of interests in SuperWrap. The information in this notice regarding legislative changes is intended as a guide only, it is not exhaustive and does not constitute legal advice. It is based on our interpretation of the law currently in force on the date of this notification. Consequently, it should not be relied upon as a complete statement of all relevant laws, the application of which may vary, depending on your particular circumstances. The information in this notice also does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of the information having regard to these factors and, where appropriate, consult your adviser or obtain other independent professional advice before acting on this information. The Trustee and Administrator are subsidiaries of Westpac Banking Corporation ABN 33 007 457 141 (Westpac). Apart from any interest investors may have in underlying bank accounts held at Westpac through a SuperWrap Cash Account or Westpac securities acquired through SuperWrap, an investment in, or acquired using, SuperWrap is not an investment in, deposit with or any other liability of Westpac or any other company in the Westpac Group. These investments are subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Westpac and its related entities do not stand behind or otherwise guarantee the capital value or investment performance of any investments in, or acquired through, SuperWrap.