

BT Super Invest

Powered by BT Panorama

Product Disclosure Statement

This Product Disclosure Statement for BT Super Invest is issued by BT Funds Management Limited

ABN 63 002 916 458 AFSL 233724

USI 39 827 542 991 002

275 Kent St, Sydney, NSW 2000

Super fund details:

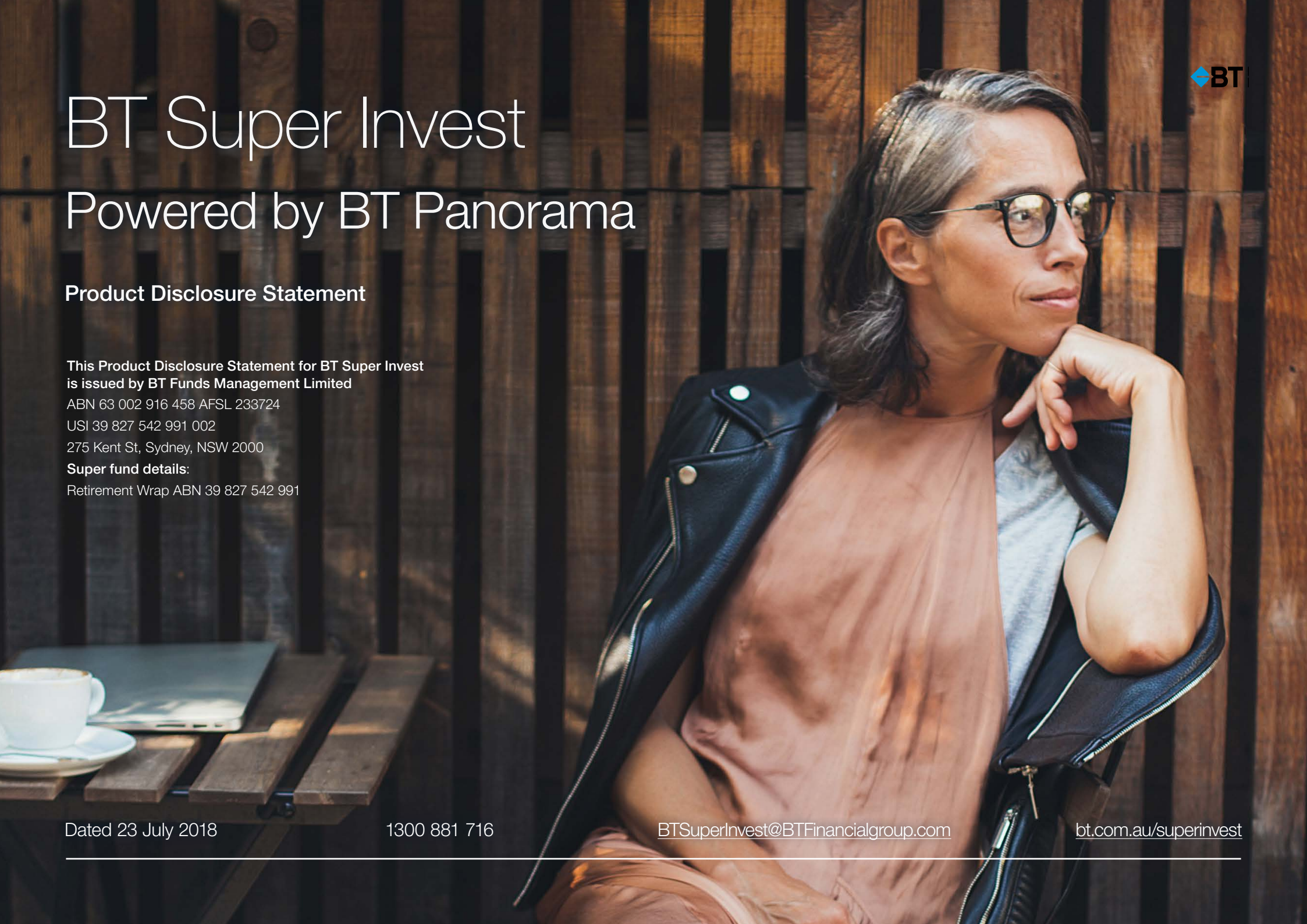
Retirement Wrap ABN 39 827 542 991

Dated 23 July 2018

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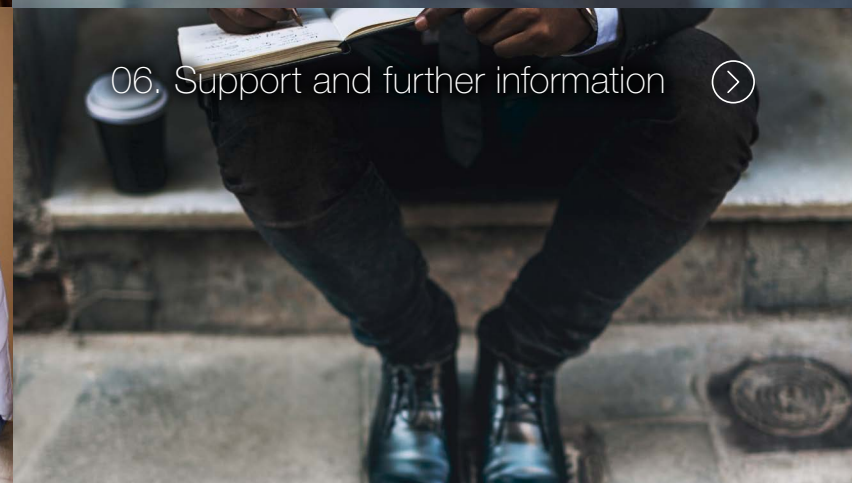
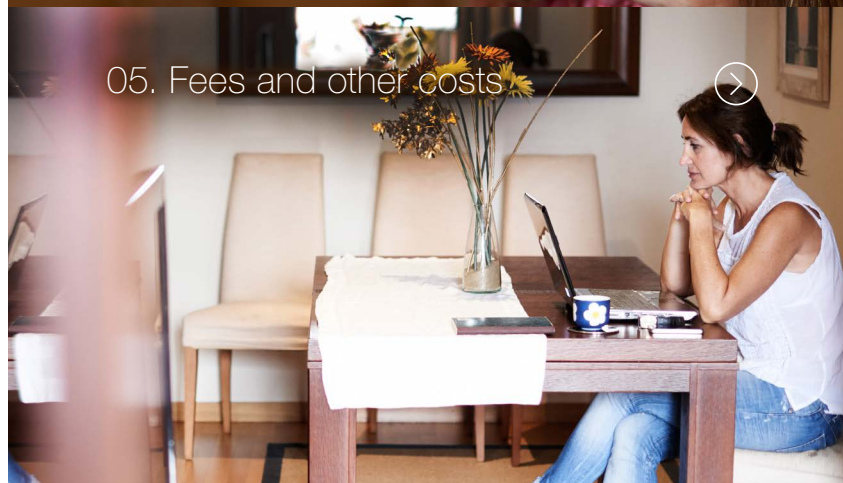
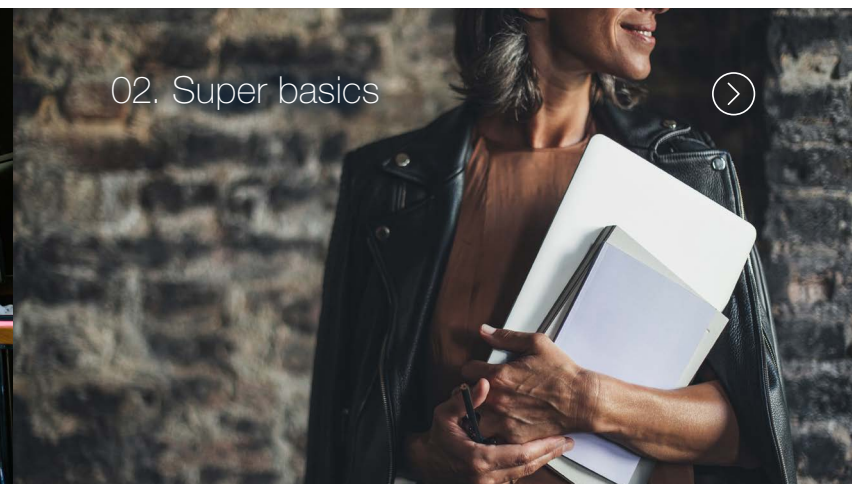
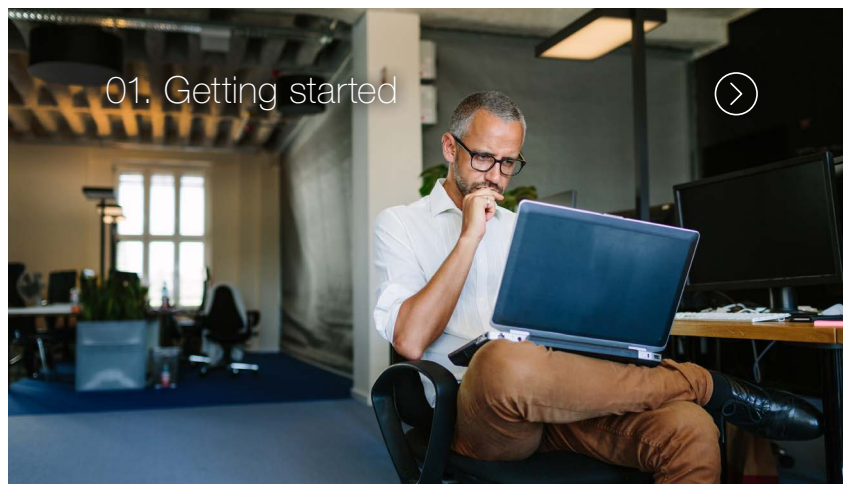
Superannuation for any stage of life

Discover how BT Super Invest can help you prepare for your best financial future.

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Section 01.

Getting started

Here is an overview of BT Super Invest.





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Welcome to BT Super Invest

Whether you do a little or a lot, BT is here to support you with insights and tools to help you do more.



Design your super

Invest in the things that matter to you most - without any paperwork or hassle. Manage as much or as little of your super as you like and leave the rest to be managed for you. You set your own pace and choose exactly how your money is invested; in shares, Exchange Traded Funds (ETFs), managed funds and more.



Diversify beyond the traditional options

BT Super Invest gives you access to a broad range of investment options. You can also easily compare between a range of Australian companies' social, environmental and governance practices to help inform your long-term investment strategy.



Insight and tools

BT Super Invest is part of Panorama Super and is powered by BT Panorama, giving you access to market updates, analysis, tools and news to help you set your investment strategy, take advantage of opportunities and stay up to date.



Access to experts and protection when you need it

Take control of your investment options but also take comfort in knowing that advice is there if you want it (fees may apply). You can also choose to protect your family and yourself with insurance, for when life doesn't go to plan. You can do this by applying for insurance through BT Protection Plans.



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Super as individual as you are

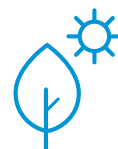
There is no one else like you; so there isn't a one-size-fits-all approach when planning for your best financial future – and your super is no different. Now you can personalise your super by investing in the things that matter to you most with BT Super Invest. We know life is constantly changing, so it is important that your super is flexible enough to change with you. With BT Super Invest you set the pace, shift your strategy whenever you need to and choose to be more hands on, or hands off, as you see fit.

Helping you to save for retirement and start receiving an income when it's the right time. BT Super Invest offers super (or accumulation) and pension (or income) options with simple transitions as your needs change.



Super (Accumulation phase)

Super is a long term investment designed to support you in your retirement. Grow and personalise your super savings throughout your working life with access to a wide range of investments and insurance. Do more with your super both now and in the future with the flexibility to change your strategy in line with life's changes thanks to BT Super Invest.



Transition to Retirement (Accumulation or retirement phase)

A pension that enables you to turn preserved super benefits into a flexible income stream even if you're still working. You choose the investments, and become more hands on or off with your portfolio as you see fit.



Pension (Retirement phase)

Enjoy the next chapter of your life by turning your super savings into a flexible income stream for your retirement. Just like in super, you have the freedom to choose your investments and your involvement however you like.



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This is the Product Disclosure Statement (PDS) for BT Super Invest. Before applying for an account, it is important you read this PDS along with the following documents:

Additional Information Booklet

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

Investment Options Booklet

Information about the investments that are available in BT Super Invest is contained in the Investment Options Booklet.

Investment Fees and Costs Booklet

Information about the fees and costs that apply to the investments that are available to invest in through BT Super Invest is contained in the Investment Fees and Costs Booklet (Fees and Costs Booklet).

BT Protection Plans PDS

If you want insurance cover, important information about insurance cover available in BT Super Invest is set out in the BT Protection Plans Product Disclosure Statement and Policy Document (BT Protection Plans PDS).

These documents can be obtained, free of charge, by going to bt.com.au/superinvest, or by calling BT Customer Relations on 1300 881 716.



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Who plays a part in your journey?



You

- › You become a member of BT Super Invest when your application is accepted and your account becomes funded.
- › Select where you want to put your money with our online investment finder.
- › Monitor your account from your desktop, by logging in via Westpac Online Banking (westpac.com.au), the Panorama Investor website (panoramainvestor.com.au), or from your mobile (by downloading the BT Panorama app) and make changes whenever you need to.



The Trustee

- › The trustee of Retirement Wrap and the issuer of BT Super Invest is BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 ('we', 'us', 'our', 'Trustee').
- › The Trustee is responsible for managing BT Super Invest, and holds the beneficial interest in the investments you have selected.



The Administrator

- › The administrator of BT Super Invest is BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 (the Administrator).
- › The Administrator has been appointed by the Trustee to administer BT Super Invest and maintains the underlying systems and provides associated services.
- › The Administrator is also the custodian of BT Super Invest and holds legal title to term deposits, managed funds and managed portfolios for the benefit of the Trustee. The Administrator has appointed a sub-custodian to hold any shares in your account.



The insurer

- › The insurer of BT Protection Plans, the insurance offered through BT Super Invest, is Westpac Life Insurance Services Limited ABN 31 003 149 157 AFSL 233728 (insurer).
- › The insurer is responsible for managing your insurance policy (if you choose to take out insurance cover) and for paying claims if an insured event occurs.
- › For more information regarding insurance cover, including applying for insurance and obtaining costs, you can call us on 1300 553 764.



An Adviser

- › You may wish to speak to an adviser before making any investment decisions. An adviser can:
 - advise you on which investments and insurance to include in your account.
 - help you develop a personalised investment strategy and may advise you on how to manage your account to implement that strategy.
- › To speak with an adviser please call 132 135.



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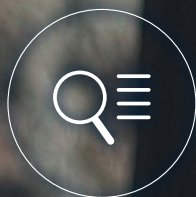
Section 02.

Super basics

Get to know some of the basics of superannuation

Superannuation is a means of saving for retirement which is, in part, compulsory.

It might be one of the biggest investments you will make in your life so it's important to understand how you can make the most of it, including contributing to your super and taking advantage of the tax concessions and benefits available to you.



For more information on the basics of super, see the 'Contributions, rollovers and payments' and the 'Taxation' sections of the Booklet.



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Overview

Simple strategies are available to grow your super and they can be worth exploring. It could mean more money for you in retirement – with potential tax benefits today.

Contributions and rollovers

There are several types of contributions that can be made to super including personal, spouse and employer contributions, and Government contributions. Generally, if you're under 65, all of these types of contributions can be accepted by a fund. Once you turn 65, some restrictions apply. 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.

Both before and after you turn 65, limits (known as 'caps') apply to the amount that can be contributed to super on a concessional basis. If you exceed a cap, additional tax may be payable.

We can also accept rollovers from other super funds. By consolidating all of your super into one account you are able to stay in control, reduce paperwork and potentially save on fees. Before requesting a rollover, you should check with your other fund/s to see if there are any exit fees for moving your benefit, or other loss of benefits (eg insurance cover).

If you are already receiving a pension from Pension or Transition to Retirement Pension, and have additional funds that you would like to add, you can either:

- › commute your existing pension, add these funds and restart your pension using the same account number, or
- › use the funds to open a separate account and receive a pension from two different accounts.

Taking either of these options may impact your or your partner's Social Security or Department of Veterans' Affairs entitlements. Additional money placed in a retirement phase pension will also be counted against your transfer balance cap. As such you should consult your adviser prior to making such a decision.

Find and combine your super

If you've changed jobs, moved house or changed your name, then you could be one of the many Australians who have lost track of some super. Good news - you can find it in less than 60 seconds with SuperCheck.

We've made it easy to transfer some or all of your other super to your BT Super Invest account using our online SuperCheck tool, if you choose to. No paperwork or signatures required.


There is no charge for accepting any rollovers, however before requesting the rollover, you should consider where your future employer contributions will be paid (if your employer contributions are currently being paid to another fund) and check with your other fund/s to determine whether there are any exit or withdrawal fees for moving your benefit, or other loss of benefits (eg insurance cover) noting that you may not receive the same type or level of benefits after the rollover.

Accessing 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 Transition to Retirement pension, even while still working.

 For more information on contributing to and accessing super, see the 'Contributions, rollovers and payments' section of the Booklet.



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Taxation

There are generally three main taxes that apply to super.

Tax	Details
1. Tax on contributions	<ul style="list-style-type: none">› Contributions tax – certain contributions, such as employer contributions and personal contributions for which you claim a personal tax deduction, are taxed in BT Super Invest at 15%. 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.› Tax on untaxed rollovers – if you rollover from an untaxed source, the untaxed element of your rollover will be subject to tax at 15%.
2. Tax on earnings	<ul style="list-style-type: none">› Investment income and capital gains in your account are taxed differently, depending on your account phase, as follows:<ul style="list-style-type: none">– Super: taxed at a maximum rate of 15% (but the actual rate may be lower)– Transition to Retirement pension:<ul style="list-style-type: none">- taxed at a maximum rate of 15% (but may be lower) until you reach age 65 or advise us that you have met a prescribed condition of release¹- tax free once you reach age 65 or advise us that you have met a prescribed condition of release¹– Pension: tax free in the retirement phase.› Tax deductions for insurance premiums – if you take out insurance through your account, we will apply any relevant tax deductions relating to your insurance premiums to your account.
3. Tax on benefits	<ul style="list-style-type: none">› Aged 60 plus – if you are at least 60 years old, your lump sum benefits or income payments from your account are tax free.› Aged under 60 – see the table on the following page.

¹ The conditions of release that result in a Transition to Retirement Pension being classed as in the 'retirement phase' and therefore exempt from tax on investment earnings and capital gains are: attaining age 65, retirement after reaching preservation age, permanent incapacity and terminal medical condition.



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Taxation

Tax	Details	
	Income payments	Lump sum withdrawals
3. Tax on benefits (continued)	Tax treatment on payments before your 60th birthday	
	Tax-free component	Nil
	Taxable component	<p>Generally, if you are under your preservation age, payments are included in your assessable income and taxed at your marginal rate.</p> <p>If you have reached your preservation age, or you are any age and you have commenced your pension because of death or disability, payments are included in your assessable income, and taxed at your marginal rate, less a 15% tax offset.</p>
	<p>› Tax on death benefits – Tax is normally not payable on death benefits paid from super to a tax dependant such as your spouse or child under 18. Any tax payable may depend on:</p> <ul style="list-style-type: none"> – who receives the benefit – the amount of the benefit – the age of the deceased member – the age of the person receiving the benefit – whether the benefit is being paid as a lump sum or an income stream – whether insurance proceeds are part of the benefit.² 	

¹ Low rate cap is \$205,000 for 2018/19. This is indexed in line with AWOTE (Average Weekly Ordinary Time Earnings), in increments of \$5,000.

² If the Trustee has claimed a tax deduction for insurance premiums or a future liability to pay a benefit.



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How tax amounts are paid

Cash account

Any tax liability is deducted from your cash account. This may be deducted at the time of a transaction (such as with an untaxed rollover), monthly or in the final tax calculation for the year.

Monthly tax payments

Tax instalment on employer and personal deducted contributions and investment income and capital gains are deducted monthly at the BT Super Invest PAYG instalment rate which is generally less than 15%.

Annual tax payment/refunds

A final tax calculation is prepared annually taking into account all contributions, income and capital gains and deductions on your account. Any balance or refund will be deducted or credited annually, once we've finalised BT Super Invest's tax return, on closure of your account or before you commence a pension.

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



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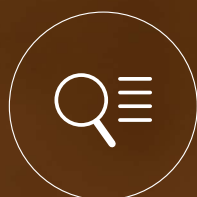
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Section 03.

Benefits and risks

Understand and assess the benefits and risks of joining BT Super Invest.



For more information on the benefits and risks of using BT Super Invest, see the 'Investing and transacting with BT Super Invest' and the 'Risks' sections of the Booklet.





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Benefits and features



Simplicity
Making it easier
for you

- › Online account opening ensures your account is up and running quickly.
- › When you open an account, a cash account is automatically established for you. The cash account acts as your main transaction account and allows you to manage your account easily and efficiently.
- › You can establish your investment strategy, monitor your investments, track your performance and, if you are eligible, make contributions to your super online, when it suits you.



Manage
Manage your
investments online

- › Manage your investments and account easily by logging into your account via Westpac Online Banking (westpac.com.au) or the Panorama Investor website (panoramainvestor.com.au), or the BT Panorama mobile app on all your other devices.¹
- › You can set up automated reinvestments into your existing managed funds or managed portfolios.
- › Ability to choose your income payment amount (within statutory limits) and the frequency of payments when in Transition to Retirement and Pension.



Vision
Know where
you're invested

- › Diversify your investments using the Investment Finder tool.
- › Company and investment information is at your fingertips, including a range of Australian companies' social, environmental and governance practices to help inform your long term strategy.
- › Get a consolidated view and reporting on your account, such as your transaction history or a breakdown of your investment portfolio by asset class, to gain visibility over the diversification of your portfolio.



Support
Information and tools

- › A range of reports, such as performance returns and detailed fee breakdowns, are available online, giving you up-to-date information so that you can stay informed.
- › You can also access current information, such as topical news items, ASX pricing, company information and upcoming dividend information.

¹ Please note that not all features available on the desktop are available on the mobile application.



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Benefits and features



Access
Access to
investment options
and insurance¹

You have a single point of access to a wide range of investments – term deposits, managed funds, shares, ETFs and managed portfolios. Combining your super investments in one place can present you with a consolidated view across all your super investments. For a view of the types of investment options available, please refer to the ‘Investment options’ section of this PDS.

You can also access a comprehensive range of insurance options.¹ BT Protection Plans can help provide you and your loved ones with financial stability should the unexpected happen. When applying for insurance cover through BT Protection Plans, you should consider maintaining any existing insurance coverage until your application has been accepted by the insurer.

What type of cover is available?

Terminal Illness and Death cover

Helps to provide for your family, should you be unable to provide for them due to terminal illness or death.

Total and Permanent Disablement cover

Total and Permanent Disablement insurance pays a benefit if you become totally and permanently disabled. It may assist with medical and rehabilitation costs, and provide a level of financial security for you and your family.

Income Protection cover

Your ability to earn an income is one of your most valuable assets. Income Protection provides a monthly benefit to replace a portion of the income lost if you are unable to work at your full capacity due to sickness or injury.

For more information about insurance and how it may help you, as well as the cost of cover, please call 1300 553 764 or speak to an adviser and refer to the BT Protection Plans PDS.

¹ Insurance through BT Super Invest is subject to your application for cover being accepted by the insurer. You can find out if insurance cover is available to you by calling 1300 553 764. Insurance is not available when your account is in either Transition to Retirement or Pension phase.



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Transacting with your cash account

Manage your account easily and efficiently

When you join BT Super Invest, a cash account is automatically established for you and acts as the main transaction account inside BT Super Invest. Your cash account is used to:

- › settle your managed fund, term deposit and listed security transactions.
- › settle your investments in and withdrawals from managed portfolios.
- › pay insurance premiums (if applicable), fees, costs and tax liabilities.
- › make pension payments to your nominated linked account (for Transition to Retirement and Pension account holders).

Interest accrues daily on your balance held in the cash account, and is credited to your account monthly 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.

You must maintain a minimum balance of \$2,000 in your cash account. This ensures there are enough funds to pay for investment related transactions and reduces the need for investments to be sold to pay fees.

Contributions can be made via BPAY®, cheque, direct credit or by setting up your regular employer contributions.

If you have a Pension or Transition to Retirement Account, your regular pension payment will automatically be paid from your cash account to your nominated linked bank, building society or credit union account. You also have the choice of nominating a weekly, fortnightly, monthly, quarterly, half-yearly or yearly payment frequency.

Auto re-invest

You can set up automated reinvestments into your existing managed funds or managed portfolios. This is an efficient way to maintain your desired investment strategy and ensure your money is invested the way you want. Auto re-invest allows you to:

- › Allocate funds by percentage across multiple investments.
- › Maintain your desired cash balance to give you the freedom to invest in other assets as you desire.

Your auto re-invest plan will continue until you've cancelled it.

Refer to the Booklet for terms and conditions.

Maintaining your cash account balance

If you do not have sufficient funds in your cash account to fund any scheduled payments or outstanding liabilities (including fees, costs, tax liabilities, pension payments and insurance premiums) without dropping below the minimum cash balance, an automated drawdown strategy may be applied. This means your assets will be sold (or drawn down) to raise the money to make these payments and/or maintain the minimum cash account balance.

Your assets will be drawn down from the highest value asset in your portfolio first. Transaction fees may be incurred.



For more information on transacting with your cash account, refer to the 'Investing and transacting with BT Super Invest' and the 'Contributions, rollovers and payments' sections of the Booklet.



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Other features

Distribution reinvestments¹

If you invest in managed funds, any distributions you receive in respect of those investments will be paid in cash into your cash account. However, you can nominate for your distributions to be used to acquire new units in that managed fund (where the fund manager offers 'reinvest' and in circumstances where we choose to allow it), and the cash will be reinvested in the relevant managed fund.

Corporate actions

When a corporate action is announced, where possible, you will be given the option to participate in the corporate action. Should we allow investors to participate in a corporate action, notification will be provided to you outlining the options for participation and the corporate action can be managed online.

Reporting

Your Annual Statement will be available online, which you can access by logging into your account via Westpac Online Banking or the Panorama Investor website. You will receive an email notification when it becomes available after the end of the financial year.

Where we're permitted to by law, other important information about your account will also be made available online, which you can access by logging into your account via Westpac Online Banking or the Panorama Investor website, or it will be sent to your email address.


Commencing a pension

When you open a pension account, you can choose to commence the income stream at a future date, to allow time for all contributions and rollovers to be received into your account before pension payments commence.

Until your income stream is commenced, any contributions and rollovers received into your account must remain in your cash account and any interest earned on your account balance will be taxed as if you are in the accumulation phase.

Please note, once a rollover or contribution has been received into your pension account, generally you cannot make withdrawals or close your account until the income stream is commenced.

Once your income stream has commenced, you will be able to invest your super in any of the available investment options and investment earnings will be taxed according to whether your pension is in accumulation phase or retirement phase. No further contributions or rollovers can be accepted into your pension account once it has commenced without re-commencing the pension.

 For more information on the other features of BT Super Invest, refer to the 'Investing and transacting with BT Super Invest' and the 'Contributions, rollovers and payments' sections of the Booklet.

¹ This does not apply to managed portfolios.



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Risks

Understanding risk

All investments involve varying degrees of risk. BT Super Invest offers a range of investment options across asset classes – for example: cash, fixed interest, 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 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's important to understand that:

- › investments will fluctuate in value
- › returns are not guaranteed and you may lose some or all 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.

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 with the possibility of losing some of your super in some years. For example, you may be willing to take on more risk if you are in accumulation phase than if you are in the pension phase.

For more information on the risks of super and the importance of diversification to minimise these risks, see the 'Diversification' section of this PDS.



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Risks

The investment options offered by BT Super Invest meet different risk and return expectations that allow you to tailor your investment strategy to meet your objectives. The types of risks you may need to consider include:

Market risk	The risk that market factors, including economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues, may impact the value or the liquidity of your investment.
Currency risk	The risk that a rise in the Australian dollar relative to other currencies may negatively impact investment values or returns.
Interest rate risk	The risk that changes in interest rates may have a negative impact on investment value or return.
Investment specific risk	The risks that are specific to investments in term deposits, shares, ETFs, managed funds and managed portfolio options.
Liquidity risk	The risk that you will not be able to realise an investment within the timeframe you need.
Taxation and regulatory risk	The risk that changes to tax laws, industry regulation and other legislation could adversely affect your investment.
Operational risk	The risk that administration, computer and supporting systems may not always work as they should.
Longevity risk	The risk that your pension may not provide an income stream for the rest of your life as payments will only continue until the balance of your account is exhausted.
Insurance risk	The risk that you may not have sufficient insurance to provide adequate cover for you or your beneficiaries.
Derivatives risk	The risks associated with the derivatives include the risk in the change in value of the derivative, risks associated with the management of the assets backing the derivative and counterparty risk.
Gearing risk	The risk that the variability of investment return will be magnified due to the use of gearing (borrowing).



For more information on the risks of super and the Trustee's approach to labour standards and environmental, social or ethical considerations, see the 'Risks' 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 each investment.



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Section 04.

Investment options

Get to know your investment options

BT Super Invest offers a range of investment options to meet different risk and return expectations that allow you to tailor your investment strategy to your investment objectives.

The investments available through BT Super Invest are specified in the Investment Options Booklet, which is available online at bt.com.au/superinvest or you can request one by contacting us on 1300 881 716.



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Term deposits

A term deposit is an investment where the interest rate does not generally change for the nominated term. You can choose from a range of term deposits offering a variety of terms and interest payment frequencies.

Term deposits can be applied for and managed online. The online application process is fast and efficient.

Shares

You can select from a range of ASX shares.

- › ASX shares – Trade a wide range of ASX listed securities, including shares, interests in listed property securities, listed investment companies and in ETFs, with real time pricing information.
- › Market Information – Receive news on shares and other market updates through the Market Information dashboard.
- › Corporate Actions – Manage the corporate actions being made available to you by the Trustee.

Managed funds

Managed funds are an easy and convenient way to invest. You can access a broad range of funds encompassing many of Australia's leading fund managers.

Choose from a range of investment styles and asset classes through diversified, sector and specialist funds with ease.

Managed portfolios

Managed portfolios provide you with access to a range of managed portfolio options managed by professional investment managers. Managed portfolio options are designed to remove the need for you to individually research assets or fund managers, monitor your holdings and manually trade your assets. Essentially, once you select a particular managed portfolio option, your investment in managed portfolios will be managed and rebalanced in accordance with the investment strategy and objectives of the managed portfolio option.



For more information on term deposits and managed funds (including disclosure documents for underlying funds), see the 'Investing and transacting with BT Super Invest' section of the Booklet.



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Diversification

With BT Super Invest you can invest across a wide range of investments so it's important to understand diversification and how it may affect your investments.

What is diversification?

Put simply, diversification means holding a range of different investment types, across different industries, with different risk and return characteristics.

Benefits of diversification

The value of investments can go up and down. Generally, the riskier an investment is, the greater the volatility (or variability) of the returns on the investment.

By diversifying investments, that is, by spreading investments across a range of asset classes and industries, the exposure to the fluctuations in value of any one investment is limited. As a result, a diversified portfolio can reduce overall investment risk and the volatility of returns on your portfolio.

When selecting investment options, particularly direct shares, it is important to adequately diversify. This can be done by selecting a variety of shares or ETFs across different industries.

You can see how diversified your BT Super Invest portfolio is at any time by logging into your account via Westpac Online Banking (westpac.com.au), the Panorama Investor website (panoramainvestor.com.au), or the BT Panorama mobile app and viewing your asset allocation profile.

Sustainable investing

Sustainable investing is an approach that acknowledges the importance of environmental, social and governance (ESG) factors in relation to investors and to the long-term health and stability of the market. Some investors want to know they are investing in companies rated as having strong sustainable practices. ESG factors, at times, have also been known to affect the risk and return of investments.

BT Super Invest provides access to sustainability scores for investments – a set of scores which can help compare a company's performance in relation to ESG factors. Sustainability scores are not an evaluation of an investment's financial performance, and do not provide an assessment of overall investment merit.

Investment limits

To assist you when it comes to diversifying your investments the following limits are applied to your account:

Maximum share exposure – 100% of your BT Super Invest account can be held in shares.¹

Maximum single share exposure – generally 15% of your BT Super Invest account balance.^{1,2}

The investment limits for each individual share are set out in the Investment Options Booklet.

¹ Subject to \$2,000 cash account minimum.

² This limit may be reduced to 7.5% based on risk factors as determined by the Trustee and/or the Administrator. ETFs and Listed Investment Companies (LICs) may have higher limits.



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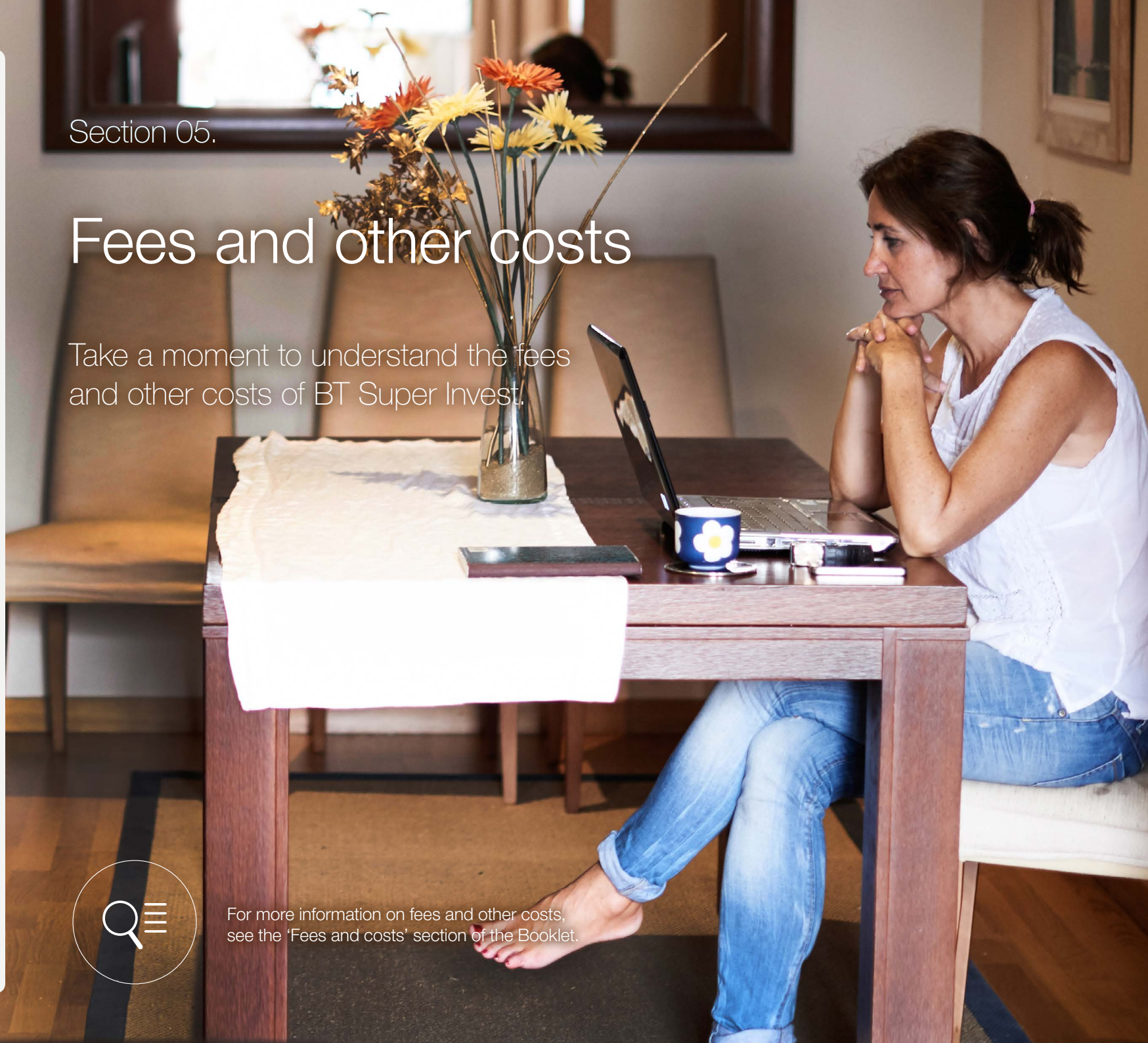
Section 05.

Fees and other costs

Take a moment to understand the fees and other costs of BT Super Invest.



For more information on fees and other costs, see the 'Fees and costs' section of the Booklet.





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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 or your employer, as applicable, 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 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 investments.

The fees and other costs for each managed fund, managed portfolio and ETF available within BT Super Invest are set out in the Fees and Costs Booklet and the relevant product disclosure statement for each investment available at bt.com.au/superinvest.

Except where otherwise stated, all fees in this PDS are expressed as inclusive of the Goods and Services Tax and are net of any reduced input tax credits that may be claimed.

The fees and costs template in this PDS is set out in this Section 5 on pages 23 to 25.

Different fees and other costs may apply to members who established their account in BT Super Invest before the date of this PDS, in accordance with the terms that applied at the date their account was established, as modified in accordance with those terms or by subsequent agreement.



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Type of fee ¹	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 fees	<div><div><div>1. Administration fee - <i>asset based</i></div><div>A percentage fee on your total account balance as detailed in the table below.</div><table><tr><th>Account balance</th><th>Fee rate</th></tr><tr><td>0 to \$1,000,000</td><td>0.15% pa</td></tr><tr><td>Balance over \$1,000,000</td><td>Nil</td></tr></table></div></div>	Account balance	Fee rate	0 to \$1,000,000	0.15% pa	Balance over \$1,000,000	Nil	Monthly in arrears. This fee is calculated monthly, based on your total average daily balance. The fee is deducted from your cash account on a monthly basis or upon closure of your BT Super Invest account.
Account balance	Fee rate							
0 to \$1,000,000	0.15% pa							
Balance over \$1,000,000	Nil							
	<div><div><div>2. Administration fee - <i>account based</i></div><div>\$540 pa per BT Super Invest account, regardless of your account balance or the investments you hold.</div></div></div>	Monthly in arrears. This fee is calculated on a daily basis, and applies from the time of your first deposit into BT Super Invest. The fee is deducted from your cash account monthly or upon closure of your BT Super Invest account.						

¹ Unless otherwise stated, all fees are inclusive of GST and take into account reduced input tax credits in respect of the GST component of the fee.



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Type of fee	Amount	How and when paid
Administration fees (continued)	3. Expense Recoveries Up to \$95 pa per BT Super Invest account, plus 0.03% pa of your account balance for expenses incurred in relation to the Operational Risk Financial Requirement (ORFR). Please refer to the 'Fees and costs' section of 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 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 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.
Buy/Sell spreads	The Trustee does not currently 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 (including managed funds invested in through managed portfolios). The amount of any buy/sell spread will vary, depending on the managed fund investments you select. If you invest in shares, 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' in the 'Fees and costs' section of the Booklet.
Switching fee	Nil	Not applicable
Exit fee	Nil	Not applicable
Advice fees	Nil	Not applicable. The Trustee does not charge an advice fee. Refer to 'One-off advice fee' below.
One-off advice fee¹	You can negotiate the dollar amount of this fee with your adviser.	The one-off advice fee may be charged multiple times a year as agreed between you and your adviser and will be deducted from your cash account at the time the request is processed by the Administrator.

¹ A fee you may direct us to pay in relation to advice (and related services) your adviser provides in relation to your account. Please contact Customer Relations on 1300 881 716 before requesting a payment to an adviser for one-off advice through BT Super Invest to confirm that this option is available on your account.



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Type of fee	Amount	How and when paid
Other fees and costs	1. Listed security transaction fees There is a transaction fee payable if you buy or sell listed securities online using the online broker. The fee will be charged at the rate of 0.11% of the value of the transaction. A minimum charge of \$12.50 per transaction will apply in all cases. ¹	The fee is calculated on the value of the transaction and is included as part of the settlement transaction. The fee is paid to the Administrator.
	2. Managed fund transaction fee There is currently no transaction fee charged in relation to investments in or withdrawals from managed funds and managed portfolios.	Not applicable
	3. Insurance premiums Applicable if you access insurance cover through BT Super Invest. 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.
Indirect Cost Ratio ²	Cash account fee The fee is the difference between: (a) the interest rate earned by the Administrator on the underlying bank accounts (including term deposits) it maintains at Westpac in which the cash that constitutes your cash account is deposited, and (b) the declared interest rate that is payable to you for your cash account. ³ We estimate the cash account fee for the current financial year to be approximately 2.1% pa, although the actual fee could be higher or lower in any year.	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 month. The cash account fee is not separately deducted from your cash account. It is paid as an expense out of the cash deposited in the underlying bank accounts (including term deposits) the Administrator maintains with Westpac.

¹ If it has been requested your order remain valid unless it is cancelled and the order is transacted over more than one day, the minimum charge applies for each day a transaction occurs.

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

³ The declared interest rate may change from time to time but will be greater than 0%. For the current interest rate declared on your cash account, please contact 1300 881 716.



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Additional explanation of fees and costs

Changes in fees and costs

The governing rules of BT Super Invest allow us to alter any of the fees and other costs at our discretion and without your consent.

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 at bt.com.au/superinvest.

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. We will give you at least 30 days' notice before any increase in any fees or the introduction of new fees.

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 BT Super Invest may receive, the amounts deducted from your cash account in respect of the fees and other costs applied to your account may be varied or adjusted to reflect such changes without your consent or further notice to you.

In certain circumstances, we may offer to certain members or groups of members to waive or reduce fees payable by them. We may also decide that any such waiver or reduction in fees will cease to apply at any time. Our decision to offer or to cease to provide a waiver or reduction of fees is at our complete discretion.

When a waiver or reduction in the fees commences or ceases to apply, the new rate will apply for the full calendar month in which the change occurs (or from such later date specified in any prior notice we are required to give to you).

Fee allocations and platform payments

We may pay up to 100% of the fees and other costs (other than expense recovery) deducted from your account to the Administrator. No payment of any portion of expense recovery will be made to the Administrator or any other parties.

Other fees and costs

All other fees and costs (such as government fees, bank fees, government duty, fees for failed transactions and penalty interest) incurred as a result of a transaction, deposit or withdrawal, will be passed on to you. Any government duty payable in respect of asset transfers you make to BT Super Invest or managed portfolios will be deducted from your cash account.

Managed fund fee rebates

In some cases, a fund manager may provide a partial rebate of the investment costs for the managed funds you invest in to us. Any rebate we pass on to you will be paid into your cash account or applied to reduce the administration fees deducted from your cash account. In general, your entitlement to the rebate will be based on your holding of the managed fund at the payment date of the rebate. However, where you instruct us to close your account prior to the processing of a rebate, you will not be entitled to that rebate.



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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 one year period. You should use this table to compare this superannuation product with other platform superannuation products.

EXAMPLE – Advance Balanced Multi-Blend Fund		Balance of \$50,000 ¹
Investment fees	Nil	For every \$50,000 you have in the balanced investment, you will be charged \$0.
PLUS Administration Fees	\$540 (Administration fee - <i>account based</i>) + 0.15% (Administration fee - <i>asset based</i>) + \$95 + 0.03% (Expense Recovery) ²	And , you will be charged \$728.60 ³ in administration fees.
PLUS Indirect costs	2.1% (Cash account fee)	And , indirect costs of \$42 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 \$770.60 ⁴ for the superannuation product.

Note:

- Additional fees may apply. And, if you leave BT Super Invest, you may be charged an exit fee of \$0 and a buy/sell spread which also applies whenever you make a contribution, exit, rollover or investment switch. The buy/sell spread for exiting is 0.20% (this will equal to \$100 for every \$50,000 you withdraw).
- 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 those products that you decide to invest in. Please refer to the example on the following page that illustrates the combined effect of the fees and costs.

For more information on fees and costs (including the regulatory definition of fees and costs, investment manager fees, performance fees, transaction costs, buy/sell spreads, fees and expenses in association with Family Law Act requirements and insurance premiums), see the 'Fees and costs' section of the Booklet and the Fees and Costs Booklet. You should refer to bt.com.au/superinvest in conjunction with this PDS, the Booklet, the Investment Options Booklet, Fees and Costs Booklet and the BT Protection Plans PDS to determine the fees and other costs that will apply to your investment in BT Super Invest before making an investment decision.

¹ This example assumes \$50,000 is invested in the Advance Balanced Multi-Blend Fund and \$2,000 is held in your cash account, for the entire year.

² The exact amount deducted from your account will be confirmed in your Annual Statement. This example includes \$110.60 pa, which is comprised of 0.03% pa of the account balance (or \$15.60 pa) for the Operational Risk Financial Requirement and \$95 for other expenses we recover for compliance with legislative and prudential standards, and paying compulsory government levies. Please see the 'Fees and costs' section of the Booklet for more information.

³ Administration fees may reduce as a percentage of your account balance for higher account balances due to the application of tiered administration 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, 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 and/or transactions you decide to transact in. The actual transaction costs incurred are dependent on the managed portfolio options, managed funds and shares you decide to invest in. Refer to 'Additional explanation of fees and costs' in this PDS and the 'Fees and costs' section of the Booklet for information about the fees and other costs that may apply.



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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 one year period, based on the same assumptions as the 'Example of annual fees and costs' in the previous section.

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 \$770.60 for the superannuation product.
PLUS fees and costs for an investment in Advance Balanced Multi-Blend Fund ¹	0.90% (Management costs) ² + 0.26% (Net transactional and operational costs) ³	And , fees and costs of \$580 each year will be deducted from your investment.
EQUALS total combined cost of investing in the Advance Balanced Multi-Blend Fund through the superannuation product		\$1350.60 ⁴

This example is illustrative only and fees and costs may vary for your actual investment. For information regarding the fees and costs of underlying managed investments, please refer to the Fees and Costs Booklet available online at bt.com.au/superinvest.

- ¹ This example assumes the entire account balance of \$50,000 is invested in the Advance Balanced Multi-Blend Fund and an additional \$2,000 is held in your cash account for the entire year.
- ² This amount generally includes management fees, performance 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 in relation to the year ended 30 June 2018. For more information regarding these fees and costs, please see the 'Additional explanation of fees and costs' section in the Booklet.
- ³ Please refer to 'Other transactional and operational costs' under the 'Additional explanation of fees and costs' section in 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 cash account 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 and/or transactions you decide to transact in. The actual transaction costs incurred are dependent on the managed portfolio options, managed funds and shares you decide to invest in. See the 'Additional explanation of fees and costs' in this PDS and the 'Fees and costs' section of the Booklet for information about the fees and other costs that may apply.



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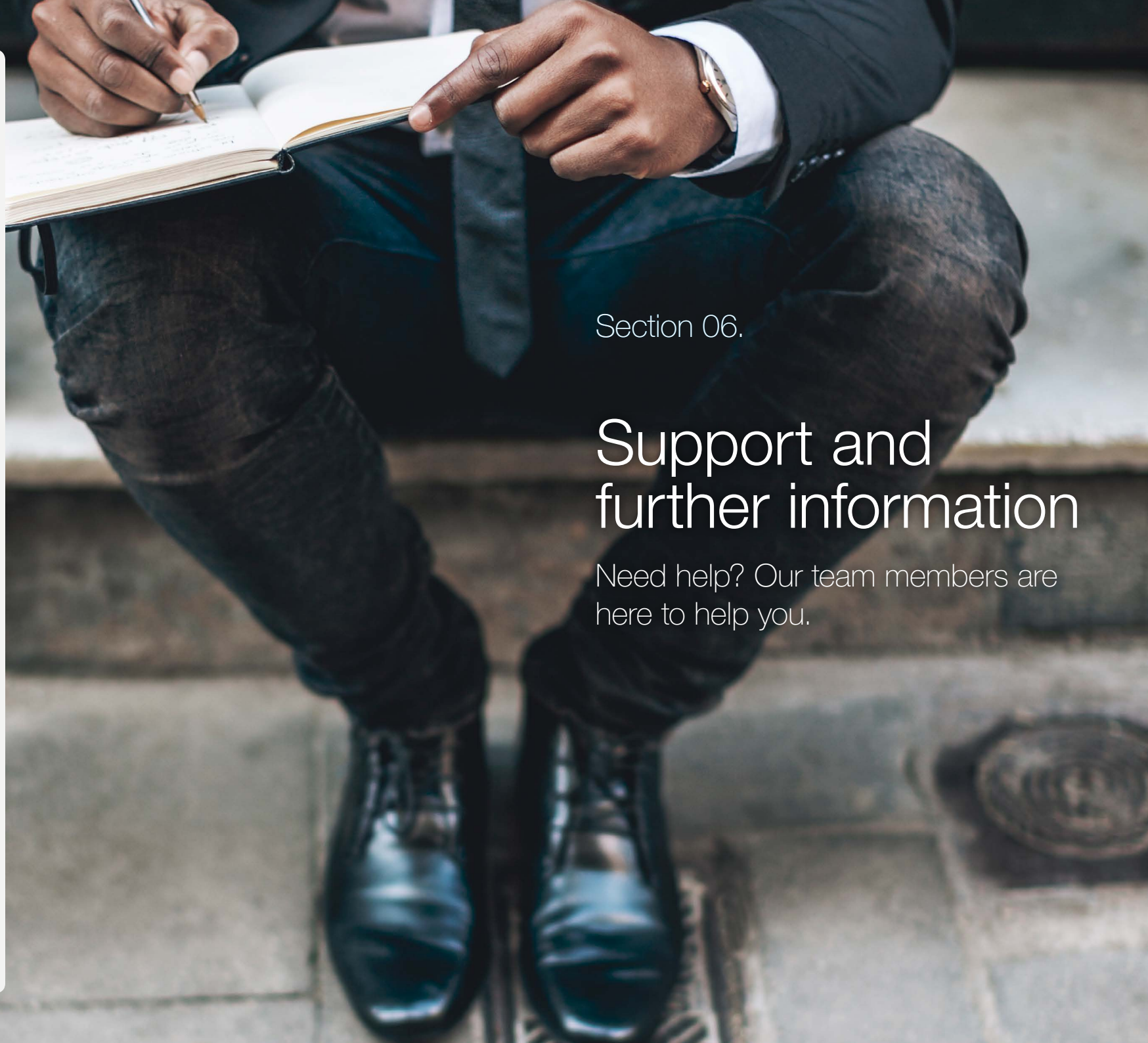
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Section 06.

Support and further information

Need help? Our team members are here to help you.





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Addressing your concerns

How do you give feedback or lodge a complaint?

If you have a concern or complaint about BT Super Invest, please contact BT on 1300 881 716 from 8.00am to 6.30pm, Monday to Friday (Sydney time). If we are unable to resolve your concerns over the phone, we will refer the matter to our Complaints Officer. Alternatively, you can outline your complaint in writing to:

The Complaints Officer
GPO Box 2675
Sydney NSW 2001

The Complaints Officer will acknowledge receipt of your complaint, and will endeavour to resolve your concerns within 90 days of receiving your letter.

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

If you're 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 (SCT):

- › Online sct.gov.au
- › Email info@sct.gov.au
- › Telephone 1300 884 114
- › Postal address:
Superannuation Complaints Tribunal
Locked Bag 3060 Melbourne VIC 3001

From 1 November 2018 a new dispute resolution body, the Australian Financial Complaints Authority (AFCA) will be replacing the SCT. For new complaints from 1 November 2018 please contact AFCA on:

- › Online afc.org.au
- › Email info@afc.org.au
- › Telephone 1800 931 678
- › Postal address:
Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

The SCT and AFCA are independent bodies, established by the government to help members of super funds resolve complaints.

Help to make an insurance claim

If you wish to make an insurance claim please contact the insurer's Insurance Customer Relations Consultants on 1300 553 764, 8.00am to 6.30pm (Sydney time), Monday to Friday. The insurer's consultants will arrange for you to receive any information or forms you may need. For further information regarding insurance claims please refer to the BT Protection Plans PDS.



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Protecting your privacy

Why we collect your personal information

We collect personal information from you so that we can process your application, provide you with a product or service, and manage your product or service. Correspondence received from you and if applicable, your adviser, will be stored by the Trustee and the Administrator together with any notes made on discussions you have with the Trustee, the Administrator or BT super consultants over the phone.

We may also use your information to comply with legislative or regulatory requirements in any jurisdiction, prevent fraud, crime or other activity that may cause harm in relation to our products or services and help us to run our business. We may also use your information to tell you about products or services we think may interest you.

If you do not provide all the information we request, we may not be able to process your application or we may no longer be able to provide a product or service to you.

How we collect your personal information

We may collect your information from many places including correspondence with you, your adviser (if you have one), our telephone calls with you or you using our website or emailing us. We may also collect your information from other members of the Westpac Group or from a service provider engaged to do something for us or another member of the Westpac Group. Our service providers typically include custodians, investment administrators, information technology advisers, mail-houses, auditors, legal advisers and consultants.

Disclosing your personal information

We may disclose your personal information to the Administrator, other members of the Westpac Group, anyone we engage to do something on our behalf such as a service provider, and other organisations that assist us with our business. We may also disclose your personal information to any person who acts on your behalf, such as your adviser (if applicable), or their dealer group (if applicable).

We may disclose your personal information to an entity which is located outside Australia. Details of the countries where the overseas recipients are likely to be located are disclosed in the BT Privacy Policy.

As a provider of financial services, we have obligations to disclose some personal information to government agencies and regulators in Australia, and in some cases offshore. We are not able to ensure that foreign government agencies or regulators will comply with Australian privacy laws, although they may have their own privacy laws. By using our products and services, you consent to these disclosures.



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Protecting your privacy

Other important information

By applying to link external accounts with the cash account in your BT Super Invest Transition to Retirement or Pension account, you authorise the Administrator to obtain information from your bank, building society or credit union about authorities granted on your nominated external bank, building society or credit union account.

We are required or authorised to collect personal information from you by certain laws. Details of these laws are in the BT Privacy Policy.

The BT Privacy Policy is available at bt.com.au/superinvest or by calling 1300 881 716. It covers:

- › how you can access the personal information we hold about you and ask for it to be corrected
- › how you may complain about a breach of the *Privacy Act 1988* (Cth), or a registered privacy code and how we will deal with your complaint, and
- › how we collect, hold, use and disclose your personal information in more detail.

The BT Privacy Policy will be updated from time to time.

Where you have provided information about another individual, you must make them aware of that fact and the contents of this Privacy Statement.



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Additional information

For more information on your rights and the terms and conditions of BT Super Invest, please see the 'BT Super Invest details' section of the Booklet, including the information under these headings:

- › Basis of the PDS and incorporated material
- › About BT Super Invest
- › Cooling-off period
- › Authority to operate
- › Security of BT Super Invest assets
- › Changing your details
- › Communications
- › When instructions will not be acted on
- › Financial crimes monitoring
- › Bankruptcy and super
- › Eligible rollover fund for BT Super Invest (about when you may be transferred out of BT Super Invest without your consent)
- › Unclaimed money
- › Conflicts

Ready to get started?

You can apply to open a BT Super Invest account once you have read this PDS and accompanying documents.

The application can be accessed from bt.com.au/superinvest or Westpac Online Banking. The application is easy to complete and has been designed to get you up and running as quickly as possible. Once your application is accepted, you will be able to instantly access your account through Westpac Online Banking, the Panorama Investor website or the BT Panorama mobile app.



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General Advice Warning

Before applying, it's important you consider this PDS together with the Booklet, the Investment Options Booklet and the Fees & Costs Booklet. These documents are available free of charge on bt.com.au/superinvest or by contacting us on 1300 881 716. The information in this PDS is general information only and does not take into account your individual objectives, financial situation or needs. 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 BT Super Invest including representations made in this PDS (such as administration matters or fees and charges). Information in this PDS that is not materially adverse to your interests is subject to change from time to time and may be updated by updating the online internet service, bt.com.au/superinvest. Updated information may be obtained from bt.com.au/superinvest or Customer Relations on 1300 881 716 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.

Investment in BT Super Invest

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 cash account, Westpac term deposit products or Westpac securities acquired through BT Super Invest, an investment in BT Super Invest is not an investment in, deposit with, or any other liability of Westpac or any other company in the Westpac Group. Investments in BT Super Invest 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 BT Super Invest.

Eligibility

BT Super Invest is only available to investors who receive this PDS in Australia, who are over the age of 18 and who have access to Westpac Online Banking. You may need to have a Westpac Banking product as a personal customer (for example, an everyday bank account, credit card or home loan) to submit your application for a BT Super Invest account. Further details regarding eligibility are available at bt.com.au/superinvest under FAQs.

The Trustee and the Administrator may at their discretion refuse to accept applications from particular persons or classes of persons.



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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
Westpac Financial Services Ltd	233716
Westpac Life Insurance Services Ltd	233728

BT Protection Plans

BT Protection Plans are issued by Westpac Life Insurance Services Limited ABN 31 003 149 157 (WLIS), except for Term Life as Superannuation and Income Protection as Superannuation which are issued by Westpac Securities Administration Limited ABN 77 000 049 472 (WSAL) as trustee of the Westpac MasterTrust ABN 81 236 903 448. WLIS and WSAL are wholly owned subsidiaries of Westpac. Westpac does not guarantee the insurance. This information does not take into account your personal circumstances. Terms and conditions, and limitations and exclusions apply. Read the BT Protection Plans PDS to see if this insurance is right for you.

Consent to be named

The Administrator and the insurer have given and not withdrawn their consent to this 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 this PDS and are not responsible for any other statements in this PDS which are not referable to them.

Cooling off

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 (ie when your initial deposit is shown in your cash account transaction history accessible via Westpac Online Banking or the Panorama Investor website) 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. For more information on cooling off, please see the 'BT Super Invest details' section of the Booklet.

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PS



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BT Super Invest
GPO Box 2861
Adelaide SA 5001