

Updating the information in the Additional Information Booklet

19 January 2015

This update, dated 19 January 2015, relates to the SuperWrap Additional Information Booklet ('AIB'), dated 1 July 2014. This update is issued by BT Funds Management Limited ABN 63 002 916 458 AFSL No. 233724 ('BTFM' or 'the Trustee') and should be read together with the current Product Disclosure Statement (as updated or supplemented) and the AIB.

About this update

This update outlines the change in respect of the following:

Changes effective from 19 January 2015 (AIB only)

Automatic reversion nomination changes (not applicable to Term Allocated Pension accounts)

Tax information for taking a cash lump sum benefit

Drawdown strategy and release authorities

Changes to the AIB effective from 19 January 2015

Automatic reversion nomination changes (not applicable to Term Allocated Pension accounts)

What has changed?

From 19 January 2015, you can add, amend or remove your automatic reversionary beneficiary nomination after your pension has commenced without the requirement to commute and commence a new pension.

The information under sub-heading 'Different ways to nominate your beneficiaries' in the 'Option 4 - An automatic reversion nomination -' section in the AIB has been updated to remove the last two sentences in the second paragraph. That is, "You can only select an automatic reversion nomination when you commence your pension. If you wish to change your nominated beneficiary after that time, you will have to commute and commence a new pension." no longer applies and is deleted. The following new sentence has been included as a replacement, "You can add, change or remove an automatic reversion nomination at any time."

Tax information for taking a cash lump sum benefit

What has changed?

Your preservation age is now between 55 and 60 years of age, depending on your date of birth. Please refer to the Preservation age table in the 'Withdrawals – Accessing your money' section in the AIB for further information.

The table under sub-heading 'Taking a cash lump sum benefit' section in the AIB has been updated to delete the current table and is replaced with the information detailed below.

Age	Taxable component	Tax free
Under preservation age	A rate of 20% (plus the Medicare Levy)	Nil
Preservation age to 59	Up to the low rate cap ¹ : Nil Above the low rate cap ¹ : a rate of 15% (plus the Medicare Levy)	Nil
60 or over	Tax-free	Nil

1_ A lifetime limit of \$185,000 for 2014/15, indexed to AWOTE rounded down to the nearest \$5,000 in subsequent years.

Drawdown strategy and release authorities

What has changed?

We have updated our drawdown strategy to support the timely payment of amounts in accordance with ATO release authorities where there is an insufficient amount available in your Cash Account. We have also provided additional information for release authority payments.

The information under sub-heading 'Withdrawals – Accessing your money' in the 'Personal Super Plan' section in the AIB has been updated to remove the ninth bullet point and replace the content with the following:

- ▶ have been given a release authority by you or the ATO to pay an amount. Please see 'Release authorities' in the 'Important information section' for more detail.

The information under sub-heading 'Drawdown strategy' in the AIB has been updated to insert a new bullet point at the end of the first paragraph with the following:

- ▶ pay an amount under a release authority given to us by you or the ATO and

The following has been included as a new section under the heading 'Important information' in the AIB:

Release authorities

A release authority is a document the ATO gives to an individual or their superannuation fund, which generally allows an amount to be released from their super account. If we are given a release authority, by you or the ATO, it may direct us to pay an amount from your account.

Upon receiving a release authority, we will generally deduct the amount from the Cash Account of your Personal Super Plan or Pension Plan, where legislation permits.

If there is an insufficient amount available in your Cash Account to process the release authority payment, we may:

- ▶ contact your adviser to place an investment trade, and/or
- ▶ use the drawdown strategy to sell down an investment amount. Please see page 24 'Drawdown strategy' for further information.

If there is an insufficient amount available in your SuperWrap account to pay the release authority, we are obliged to deduct amounts from any other account you may hold in Retirement Wrap, which may include accounts in other products.

For more information

 **Speak ▶** to your financial adviser

Things you should know

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