



BT Super for Life

Super, Transition to Retirement, and Retirement account

Additional Information Booklet

Issued 30 September 2022

From 12 August 2022 we can only accept new account applications for BT Super for Life - Transition to Retirement and BT Super for Life - Retirement (for members who have an existing BT Super, BT Super for Life - Super or BT Super for Life - Westpac Group Plan account) and for family law. Please see Risks of super section in the PDS and Risks of super in this Additional Information Booklet for additional information.

The information in this Additional Information Booklet (booklet) forms part of the BT Super for Life Product Disclosure Statement (PDS) issued 30 September 2022.

The information in this booklet may change at any time. Please make sure you read the latest version of this booklet, together with the PDS, before making a decision to invest in BT Super for Life. The updated information, if it is not materially adverse, can be obtained at any time by going to bt.com.au/superforlife or you can request a paper copy by calling our Customer Relations team on 132 135 or email us at bt.com.au/contact-us.

This information provided in this booklet is general information only and has been prepared without taking account of your personal objectives, financial situation or needs. Because of this you should before acting on this information, consider it's appropriateness, having regard to your objectives, financial situation and needs. You should consider the information in the PDS and booklet, before deciding whether to acquire, continue to hold or dispose of interest in BT Super for Life, and obtain financial advice tailored to your personal circumstances.

If you have any questions about BT Super for Life, or would like a copy of the PDS or this booklet, please visit our website at bt.com.au/superforlife or call our Customer Relations team on 132 135 between 8.30am and 5.30pm (Sydney time), Monday to Friday or email us at bt.com.au/contact-us. Please note that during special circumstances and certain holiday periods we may operate at reduced hours.

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All references to dollar amounts and unit prices in this booklet are in Australian dollars, references to GST are references to GST payable in Australia, and references to time are references to Sydney time, unless stated otherwise.

How super works

Growing your super

You can add money to your BT Super for Life account through:

- **Contributions** - There are different types of contributions that can be made to your super. These include money deposited to your super account by you, your employer, your spouse or the Government. Refer below for more detail on the types of money that you can add to your super account. Under the law if your Tax File Number (TFN) has not been provided we can only accept employer contributions. Please ensure that you quote your TFN on the Application Form, to ensure we can accept other contributions from you.
- **Rollovers** - benefits you transfer from another complying super fund.

Contributions

We can accept contributions from the following:

You

- Contributions from your after tax income.
- Contributions from your before tax income, depending on your circumstances (and for which you can claim a personal tax deduction).
- Contributions from the proceeds arising from the disposal of certain small business assets eligible for capital gains tax (CGT) concessions, subject to limits.
- Contributions from the proceeds of certain payments for personal injury where eligibility conditions are met. The personal injury payment must be in the form of a structured settlement, an order for a personal injury payment, or lump sum workers' compensation payment.
- Downsizer contributions of up to \$300,000 from the proceeds of selling your principal home, provided you have owned the home for at least 10 years and are aged 60 or over.

Your employer

- Superannuation Guarantee (SG) and award contributions from your employer.
- Salary sacrifice contributions you have arranged with your employer are additional employer contributions made from your pre-tax salary.
- Any other contributions by your employer, for example that are agreed as part of your employment terms.

Your spouse

- Spouse contributions must be paid from a bank account in the name of your spouse or a joint account where your spouse is an account holder.
- Your spouse includes:
 - your husband or wife via marriage
 - a person with whom you are in a relationship that is registered under state laws, or
 - another person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.
- BT Super for Life also accepts applications to split contributions with your spouse.

How super works

The government

If you are eligible, you may receive a government co-contribution and/or low income superannuation tax offset (LISTO). LISTO is payable in respect of eligible concessional contributions made on or after 1 July 2017. For further details of these government contributions, please refer to the ATO website at www.ato.gov.au.

Minimum contributions

No minimum contribution amount applies. Please note that if we do not receive any deposits into your account, after 24 months the account may be closed.

Generally, if you're under 75 years of age, all of these types of contributions can be accepted by a super fund. Once you turn 75, some restrictions apply. Regardless of age, your super fund can accept all mandated contributions from your employer such as SG contributions.

Summary of age restrictions on contribution types

Your eligibility to contribute is based on your age and the type of contribution that you or your employer or spouse wishes to make on your behalf. The following table summarises when contributions can be made.

Your situation	Employer Contributions		Other Contribution types		Rollovers
	SG and Award	Salary sacrifice and voluntary	Personal ¹	Spouse	
You are under age 75	✓	✓	✓	✓	✓
You are 75 years of age or older	✓	✗	✗ ²	✗	✓

- ¹ If eligible, you may be able to claim a tax deduction for your personal contributions. You must complete a 'Notice of intent to claim or vary a deduction for personal super contributions (Personal Tax Deductions Notice)' and receive an acknowledgement from us before claiming personal contributions as a tax deduction in your tax return. Please refer to the 'How super is taxed' section of this booklet for further information.
- ² Other than for SG, mandated employer contributions or downsizer contributions, the contribution must be received on or before the day that is 28 days after the end of the month in which you turn 75 (eg if your birthday is in February, the contribution must be received by 28 March).

Additional information for certain contribution types

Additional information on certain types of contributions that you can add to your Super account is outlined in the table below. Please refer to the 'Benefits of investing in BT Super for Life' section in this booklet for more information.

Employer contributions	<p>Generally, the law requires your employer to contribute a percentage of your salary to your super (this is called Super Guarantee (SG)). Your employer may be required to pay more contributions under an award or other industrial agreement.</p> <p>For your employer to start paying SG into your account, simply sign and provide the Choice of Super Fund form¹ to your employer. We'll provide you with this form when you set up your account. If you change employers, simply print the form available from our website at bt.com.au/superforlife, or call us and we'll send you a copy.</p> <p>You may also be able to organise to make contributions from your before-tax salary (called salary sacrifice) with your employer.</p>
Personal and Spouse contributions	<p>You and your spouse can make after-tax contributions to your Super account using the online banking funds transfer facility. You can even make payments using BPAY[®] or by electronic transfer from another bank. Your spouse may make contributions to your super, as long as the contribution is paid from an account in the name of your spouse or a joint account where your spouse is an account holder.</p>
Money from other super accounts	<p>You can transfer money from your other super accounts at any time using our easy rollover service. You can access this service immediately after you have applied for your account, or at a later stage online.</p> <p>Before moving your money, you should consider how moving your money may affect any insurance or other benefits linked to that account.</p>
Government contributions	<p>If you are eligible, you may receive a government co-contribution or the low income superannuation tax offset (LISTO).</p> <p>The ATO will assess your eligibility and, if applicable, determine the government contribution amount based on information the ATO obtains from your income tax return and other sources, including contributions information provided by us.</p> <p>The ATO will send you a letter confirming the details of your government contribution.</p> <p>For further information about government co-contributions and LISTO, including eligibility requirements, please visit the ATO website at www.ato.gov.au.</p>
Contributions relating to CGT small business concessions	<p>Certain proceeds from the disposal of qualifying small business assets can be contributed to your account and may be assessed under the CGT cap rather than the non-concessional cap. If you're eligible you must notify us at the time you make the contribution that you're electing to use the CGT cap for all or part of the contribution by completing and providing the Capital Gains Tax Election form with the contribution. This form is available from the ATO. As the rules for making such a contribution are complex, you should seek professional advice about whether your contributions qualify for this CGT concession. Please note that there are timeframes in which the contribution needs to be made.</p>

How super works

Contributions from certain personal injury settlements or orders	<p>You may contribute certain payments (personal injury contributions), which are exempt from the contribution caps. The personal injury payment must be in the form of a structured settlement, an order for a personal injury payment or a lump-sum workers' compensation payment. In addition, two legally qualified Medical Practitioners must certify that as a result of the injury, you are unlikely to ever be able to be gainfully employed in a capacity for which you are reasonably qualified because of education, training or experience. You will need to seek professional advice about whether your contributions qualify under these rules.</p> <p>Once you're satisfied that the contribution qualifies under the rules, the contribution must be made within 90 days of the payment being received or the structured settlement or order coming into effect, whichever is later. You must notify us at the time of making the contribution that the contribution is a personal injury contribution, by providing a completed 'Contributions for personal injury' election form (available from the ATO).</p>
Contributions from the sale of your primary residence	<p>If you are aged 60 or over, you may be eligible to contribute up to \$300,000 (\$600,000 combined for a couple) from the proceeds of the sale of your principal residence to your superannuation as a downsizer contribution. Downsizer contributions are not counted towards your contribution caps.</p> <p>To be eligible to make a downsizer contribution your contribution must be accompanied by a 'Making a Downsizer Contribution into Super' form available from www.ato.gov.au, and you must make the contribution within 90 days of receiving the proceeds of the sale (usually the date of settlement). In addition, your principal home must have been owned by you and/or your spouse for at least 10 years, and you must not have made a downsizer contribution from the sale of another home in the past.</p> <p>Other eligibility criteria apply. For further information please visit the ATO website at www.ato.gov.au.</p>
Other third party	<p>Other third party contributions are not contributions made by your employer or yourself. These are contributions made by other parties and will be displayed on your statement as a "Other third party" contribution as they do not fall into the above categories.</p>

¹ There are limited circumstances where your employer is not required to accept your Choice of Super Fund form, such as if you have already exercised Super Choice in the last 12 months.

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Contribution caps

Limits, known as 'caps', apply to the amount that can be contributed to super on a concessional tax basis and a non-concessional tax basis (contributions from your after-tax income). Contributions that exceed your contribution caps may have additional tax applied to them. The contribution caps change from time to time, and up to date information is available on the ATO website at www.ato.gov.au. If you make contributions to more than one super fund, you need to keep in mind that the contributions you make to each super fund will be counted towards your caps. You should monitor your contributions against these caps as we are not able to monitor your overall position.

If you have a total super balance of less than \$500,000 at the end of the previous financial year, you may be able to contribute more than the general concessional contribution cap by carrying forward your unused concessional cap amounts accrued from 1 July 2018, for up to five financial years. For more information refer to www.ato.gov.au.

How you can add to your super

There are several ways to make a contribution to your BT Super for Life account.

You, your spouse or your employer can make contributions directly to your BT Super for Life account. Your employer must use a payment method that meets SuperStream requirements. Please note that your employer can visit www.ato.gov.au for information on how they can make contributions in compliance with SuperStream.

Make a BPAY contribution or electronic funds transfer (EFT) available at bt.com.au/personal/help/top-up

Rollovers

Rollovers are benefits you transfer from another complying super fund. Your super benefits from other complying super funds may be rolled over into your super account at any time. Super funds are usually required to transfer a member's benefits to another super fund if requested by the member. By consolidating all your super into one account you'll be able to keep track of your super, reduce paperwork and potentially save on fees. Before requesting a rollover, you should check with your super fund(s) to see if there is loss of benefits such as losing any insurance cover (or not being able to receive the same type or level of benefits after the rollover). You will need to check these matters before making a request.

You must give us all the information we require to rollover your BT Super for Life account balance to another super fund. If you provide us with all the information we need, we are generally required to rollover your benefit within three business days of receiving your request. A business day is a

day on which banks are open for business in Sydney other than a Saturday, Sunday or public holiday.

In some circumstances, it may take up to 30 days (or longer) to rollover your benefit, for example if you are invested in an investment option that is illiquid or where redemptions have been suspended. For more information, please refer to 'Restrictions on withdrawals and switches' in the 'Other information' section of this booklet.

You have a right to ask for information before requesting a transfer of your benefits. The information you might need to know includes information relating to fees and costs that may apply to the transfer, and the effect of the transfer on your existing entitlements in BT Super for Life.

Partial rollovers

If you're invested in more than one investment option, you can elect which investment option(s) your rollover should come from. If you don't tell us, your partial rollover will be pro-rated across all your investment options at the time the request is processed.

You cannot choose the taxation components which make up your partial rollover. We will also assume any amount you have requested to be gross of applicable fees and taxes. You must keep a minimum of \$100 in your account if you make a partial rollover.

Find your lost 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 their super. Good news – you can find where your super is using ATO online services through myGov.

For more information, please refer to 'Find and combine your super' in the 'Other information' section of this booklet.

How super works

Accessing your super

Super is designed for when you retire after meeting preservation age, so there are limitations on how and when you can access your super. Your super account balance is categorised as preserved and non-preserved, and then further categorised as restricted and unrestricted amounts. This categorisation determines when you can cash your benefit or commence receiving an income stream.

Preservation

- Unrestricted non-preserved: You can access these amounts at any time.
- Restricted non-preserved: You can access these amounts on ceasing gainful employment with a contributing employer.
- Preserved: You can access these amounts only when you have met a condition of release.

Preservation is the requirement to keep your super benefits in the super environment until a condition of release is met. Benefits cannot be paid until you are 65 years of age, or have permanently retired and have reached your preservation age. Your preservation age is between 55 and 60 depending on your date of birth, as shown in the table below.

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
From 1 July 1964	60

Conditions of release

Your preserved amounts cannot be cashed until you meet a condition of release – when they will become unpreserved – such as:

- reaching age 65
- ceasing gainful employment on or after age 60
- permanently retiring on or after your preservation age

- starting a transition to retirement pension after you reach your preservation age
- becoming permanently or temporarily incapacitated
- being diagnosed with a terminal medical condition
- death
- having been given a release authority by the ATO to pay an amount
- qualifying on ‘compassionate grounds’ as defined in superannuation law
- satisfying severe financial hardship conditions
- temporary residency expiring and permanently departing Australia. Note that different rules for accessing your benefits may apply if you are a temporary resident.

If you’ve reached your preservation age, you’ll meet a condition of release if you’ve left the workforce and don’t plan to be gainfully employed again for ten hours or more per week. From age 60, if you cease an employment arrangement, you’ll meet a condition of release and be able to withdraw your super benefits saved up to that time, even if you go back to work afterwards.

Withdrawing money from your account may have social security or taxation implications. You can find out more by speaking to a financial adviser or visiting the ATO website at www.ato.gov.au.

Please note, if you withdraw your entire superannuation benefit you’ll lose any insurance you currently have. If you want your insurance to continue you’ll need to leave sufficient balance in your account to fund future premiums. Before making a withdrawal you should obtain financial advice about the impacts this could have on your insurance entitlements. Please see the ‘Tax on withdrawals’ and ‘Insurance in your super’ sections in this booklet for further details.

Financial hardship

If you’re having difficulty meeting reasonable and immediate family living expenses and you’re receiving eligible Commonwealth income support payments, you may qualify for the early release of your super. To find out about the requirements and apply to have your super released, you’ll need to download the Financial Hardship Benefit Release form from our website bt.com.au/superforlife.

Compassionate grounds

You can apply for the early release of your super on compassionate grounds through the Australian Taxation Office (ATO). The ATO may approve the release of your super to cover expenses related to a serious medical condition or to prevent the forced sale of your home by your mortgagee. To find out more and to apply for the early release of your super, you’ll need to download the Compassionate Grounds form from our website bt.com.au/superforlife.

Permanent incapacity

Your super may be released early if you become permanently incapacitated. Permanent incapacity means we're reasonably satisfied that your ill-health (whether physical or mental) makes it unlikely that you'll engage in gainful employment for which you're reasonably qualified by education, training or experience. To find out what evidence you'll need and to apply for the early release of your super you'll need to download the Permanent Incapacity form from our website at bt.com.au/superforlife.

Terminal medical condition

A super lump sum payment will be exempt from tax where you suffer from a terminal medical condition.

You will be viewed as suffering from a terminal medical condition if two registered Medical Practitioners certify that you suffer from an illness, or have incurred an injury that is likely to result in your death within a period of 24 months (the certification period). One of these Medical Practitioners must be a specialist practicing in an area related to your injury or illness.

If you satisfy this condition of release, all benefits which have accrued up to this time become unrestricted non-preserved. This condition of release also covers the certification period, meaning that any further benefits accrued within the 24 month certification period will also be treated as unrestricted non-preserved benefits.

Trans-Tasman portability (KiwiSaver)

If you've permanently emigrated to New Zealand, you may be eligible to transfer your superannuation account under the Trans-Tasman portability scheme. Please note, however, we don't currently accept transfers from KiwiSaver accounts into BT Super for Life. You can find a Request to Transfer to a KiwiSaver Scheme form on our website at bt.com.au/superforlife.

Temporary residents

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

If you are, or were, a temporary resident and are not an Australian citizen, New Zealand citizen or permanent resident of Australia, or a holder of a retirement visa (Subclass 405 or 410), you can generally only access your preserved super benefits if you become permanently incapacitated, have a terminal medical condition, or have departed Australia permanently and your visa has ceased, or your beneficiaries may access your benefits if you die. You can claim your super from your super fund as a Departing Australia Superannuation Payment (DASP) once you leave Australia and your temporary resident visa has expired or been cancelled.

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

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

Applications to claim your benefit can be made using the ATO DASP online application system. To access this system and full information regarding DASP procedures and current tax rates visit www.ato.gov.au.

We are permitted under, and rely on, ASIC Corporations (Unclaimed Superannuation - Former Temporary Residents) Instrument 2019/873 to not notify or provide an exit statement to a non-resident in circumstances where we pay unclaimed superannuation to the ATO under Division 3 of Part 3A of the *Superannuation (Unclaimed Money and Lost Members) Act 1999*.

You may also be able to access your benefit if you satisfied another condition of release under super law before 1 April 2009.

Temporary residents may not be eligible to open a BT Super for Life – Retirement or Transition to Retirement account. Please see 'Rules for accessing your super' in this section for more details.

Death

Your beneficiaries may be paid your benefit if you die.

Lump sum benefit payments

You can take a benefit as a lump sum if you have met a condition of release. Lump sum withdrawals can be transferred to an Australian bank account you nominate.

If you cash or rollover the full amount of your BT Super for Life account balance, you will no longer be a member of BT Super for Life and any insurance cover will automatically cease.

First Home Super Saver Scheme

If you are age 18 or over and have never owned real property in Australia, voluntary super contributions (up to \$15,000 per financial year and \$50,000 in total) may be eligible for release under the First Home Super Saver Scheme (FHSSS) to help you purchase your first home.

You can apply to have your eligible contributions and associated earnings released. Voluntary contributions eligible for release include salary sacrifice contributions and personal contributions.

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

How super works

Nominating your beneficiaries

You can nominate one or more beneficiaries to receive your death benefit in the event of your death by making a non-lapsing death benefit nomination.

Any beneficiary you nominate must be either your Legal Personal Representative (LPR) (such as the administrator of your estate or executor of your will) or a dependant for the purposes of superannuation law at the date of your death.

Dependants include:

- your spouse – including a de facto or same-sex spouse
- a child – including step child, adopted child, a child of a
- same-sex relationship or a child who is over 18 years, or
- a person who is financially dependent on you at the time of your death, and
- a person with whom you have an interdependency relationship at the time of your death.

An interdependency relationship is a close personal relationship between two people who live together, where one or both of them provide for the financial and domestic support and personal care of the other.

An interdependency relationship may still exist if there is a close personal relationship but the other requirements are not satisfied because of some physical, intellectual or psychiatric disability.

Option 1 - Non-lapsing death benefit nomination

A non-lapsing death benefit nomination allows you to instruct us who to pay your benefit to in the event of your death. We must follow your valid nomination.

You must also nominate the proportion of your death benefit each beneficiary is to receive.

If your nomination specifies a beneficiary who is not eligible to receive the benefit (eg they are not your dependant), we will pay that part of the benefit to the remaining nominee or nominees in proportion to their proportional share of the death benefit. If you did not nominate another beneficiary, we will pay your death benefit to your LPR.

If your nomination is not valid, we will pay your death benefit to one or more of your dependants or LPR at the Trustee's discretion.

When is a non-lapsing nomination invalid?

Subject to some exceptions, we must follow your nomination if it's valid at the time of your death. We will not be required to follow your nomination if any of the following circumstances apply:

- The nomination is not clear to us (eg it is illegible or the nominated proportions don't total 100%).
- the person you have nominated does not meet the eligible dependant requirements
- We have actual knowledge that when you made the nomination you did not understand the effect of making it (eg due to legal incapacity).
- You don't sign the Nomination of Beneficiaries form (where your nomination is not being completed through your BT Super for Life account, online).
- We know that you have married, entered into a de facto relationship (or like relationship) with another person, separated on a permanent basis from your spouse or partner, or have had a child with a person other than your spouse or partner, since making your nomination.
- Before you die, the Trustee withdraws its general consent to follow non-lapsing nominations made under this facility (but if this happens, we will let you know).

Making your nomination

You can make a new nomination, and amend, confirm or revoke an existing nomination by logging into your BT Super for Life account.

For further information on the taxation implications of paying a death benefit as a pension or lump sum, refer to the 'How super is taxed' section in this booklet.

Option 2 - No nomination

If you don't make a nomination, we will pay your death benefit to your LPR. In certain circumstances, for example if you don't have a LPR, the benefit may be paid to one or more of your dependants determined by us.

For further information on the taxation implications of paying a death benefit as a pension or lump sum, refer to the 'How super is taxed' section in this booklet.

Benefits of investing with BT Super for Life

We understand that superannuation is more than just saving for retirement, so we designed BT Super for Life to be flexible.

Available anywhere, any time

We've made it as easy as possible for you to keep track of where your super is anywhere, and at any time. Log in today at bt.com.au/superforlife or if you're a Westpac customer you'll be able to see your BT super side by side with your online banking. While you're online you can:

- update your personal details and contact details on your BT Super for Life account – make sure your details are up to date so we can contact you and that your date of birth is correct.
- view your annual statement and keep up to date with any important news about your BT Super for Life account.
- make sure your investment mix and insurance cover are right for you – review and update your investment strategy, insurance cover and beneficiary nominations.

Supporting your financial future

BT Super for Life provides a range of financial tools and education to help you plan for your future and make the most of your investment.

If you need help or have a question about BT Super for Life, our Customer Relations team is available on 132 135 between 8.30am and 5.30pm (Sydney time) from Monday to Friday, or email us at bt.com.au/contact-us.

Take us with you

You can keep your BT Super for Life account when you change jobs as long as you maintain a minimum account balance of \$100 in your account. All you need to do is give a 'Choice of Super Fund' form to your new employer, completed with all your relevant details. A 'Choice of Super Fund' form for BT Super for Life is available at bt.com.au/superforlife or by contacting our Customer Relations team on 132 135 between 8.30am and 5.30pm (Sydney time), Monday to Friday or email us at bt.com.au/contact-us.

Benefits of investing with BT Super for Life

Whatever stage of life you're at, there's a BT Super for Life account to suit you.

Is the BT Super for Life – Super account for you?

The Super account will allow:

- your employer to make SG contributions
- you to make personal contributions (and claim a tax deduction if you're eligible)
- if you're self-employed, you to make super contributions (and claim a tax deduction if you're eligible)
- you to transfer your other super accounts.

It's easy for you, your employer and your spouse to add money to your Super account.

If you've retired you can use a Super account to leave your super in a low tax environment without the need to make regular withdrawals.

What happens after you've applied for a BT Super for Life – Super account?

- You become a member of BT Super for Life when your application is accepted and your account becomes funded.
- You can ask your employer to start paying your regular super payments into your account. Just log in to your account, select 'Changing Jobs' to enter your employer's email address and we'll email them to let them know¹. Or you can download the 'Choice of Super Fund form' from bt.com.au/superforlife to give to your employer.
- You'll have a BSB and an account number so you can make contributions to your super as easily as you currently transfer money between bank accounts online.
- We'll send you a welcome email followed by a Welcome Pack.

What money can you add to a BT Super for Life – Super account?

You can find detailed payment instructions on our website at bt.com.au/superforlife.

Contributions can be added to your Super account right up until you turn 75, whether you're working or not.

Once you turn 75, contributions can't generally be added to your Super account, unless they're mandatory employer contributions or you're rolling super benefits over from your other super accounts — this can be done at any time. For a member turning 75, the contribution must be received no later than 28 days after the end of the month that the member turns 75 (eg if your birthday is in February, the contribution must be received by 28 March).

What you may be eligible to withdraw

Generally you can only withdraw super benefits from your account if you've retired after reaching your preservation age or are age 65 or over, or in other limited circumstances. For more information please refer to 'Rules for accessing your super' in this booklet.

If you're eligible you can make one-off withdrawals whenever you like. If you'd like these payments to be made to your Westpac Group bank account, you'll need an eligible bank account². If you hold a bank account with another financial institution, you'll need to provide proof of identification in order to meet Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) legislative requirements before we can redeem your super funds.

¹ There may be limited circumstances where your employer is not required to accept your Choice of Superannuation fund form e.g. if you have already exercised Super Choice in the last 12 months.

² For a list of eligible bank accounts see the Frequently Asked Questions section online.

BT Super for Life – Retirement account

To reduce tax on your investment earnings or to set up regular withdrawals you may want to change your account to a Retirement account, when you're eligible.

Is the BT Super for Life – Retirement account for you?

The BT Super for Life – Retirement account may be for you if you want to start withdrawing money from your super, and at least one of the following applies to you, regardless of your balance:

- if you have an existing BT Super, BT Super for Life - Super or BT Super for Life - Westpac Group Plan account, and
- you're 65 years old or older
- you're 60 years old or older and have left an employment arrangement since turning 60
 - you may be working for another employer or plan to do so in the future
- you've reached preservation age (between 55 and 60 depending on your date of birth), and you don't intend to work 10 hours or more per week in the future
- regardless of age, your super is unrestricted non-preserved.

Note: Withdrawals can only continue until the balance of your account is exhausted. Your BT Super for Life – Retirement account may not provide you with income for the rest of your life.

If you're a temporary resident you may be unable to access your benefits in order to commence a Retirement account. Please refer to 'Rules for accessing your super' in this booklet.

What happens after you've applied for a BT Super for Life – Retirement account?

- Your account will be active once we've received all the funds you specified as the amount(s) to open your account during the application process. This money can come from your other super accounts or, if eligible, a contribution or rollover. We may also require a TFN declaration form to be completed.
- You can take advantage of our easy online rollover service to transfer funds you have in other super accounts to your new BT Super for Life - Retirement account. You can do it online after you finish your application or call us on 132 135 and we'll help you.
- We'll send you a welcome email followed by a Welcome Pack.
- You'll receive a Pay As You Go (PAYG) payment summary online at the end of each financial year if you're under 60.

What funds can you add to a BT Super for Life – Retirement account?

If you've met a condition of release, and you are an existing BT Super for Life - Super member, you can start a BT Super for Life – Retirement account with:

- money from your BT Super for Life – Super account. A buy-sell spread may apply.
- money from your other super accounts to which you have immediate access using a condition of release including:
 - money from certain personal injury settlements or orders
 - personal contributions, including contributions relating to the sale of assets qualifying for the small business tax concessions.

There are contribution caps that apply to the amounts you contribute to your superannuation. It's your responsibility to make sure you don't exceed the caps. For more information on 'contribution caps' please refer to the ATO website at www.ato.gov.au.

If you haven't yet met a condition of release, you can start a Retirement account with any unrestricted non-preserved money from your BT Super for Life – Super account and/or money from your other super accounts classed as unrestricted non-preserved.

Note: Government superannuation regulations prevent you from adding funds to an account of this type after it has started. It's therefore important to work out how much money you need to put into your account before you start your application. If your circumstances change, we can transfer the money from your account with additional contributions into a new account. Commencing a new pension account may impact your or your partner's Social Security or Department of Veterans' Affairs entitlements.

Transfer Balance Cap

There is a limit on how much you can transfer to superannuation income streams where earnings are tax exempt. This is known as the 'transfer balance cap'. The general transfer balance cap is \$1.7 million for the 2022/23 financial year, and will be indexed periodically in line with the consumer price index (CPI), rounded down to the nearest \$100,000. For the most current and up to date transfer balance cap refer to www.ato.gov.au.

You may have a personal transfer balance cap which can differ from the general transfer balance cap due to timing and indexation impacts. Modifications to your transfer balance cap may also apply in certain circumstances including where you have made personal injury contributions to super or if you are a child death benefit beneficiary.

Benefits of investing with BT Super for Life

Amounts in excess of your transfer balance cap may need to be removed from your superannuation income stream(s) and may attract additional tax.

The transfer balance cap does not apply to the BT Super for Life – Transition to Retirement pension. See the 'Is the BT Super for Life – Transition to Retirement account for you?' section of this booklet.

For more information about the transfer balance cap and how it applies to your circumstances, speak with your financial adviser or refer to the ATO website at www.ato.gov.au.

What you may be eligible to withdraw

Regular or one off withdrawals

It's easy to set up regular payments or make one-off withdrawals from your Retirement account and you can change your arrangements whenever you like to suit your needs, subject to the limits explained below. Withdrawals from this account can be paid into your eligible Westpac Group bank account³.

Annual withdrawal limits

Government regulations specify that a percentage of your Retirement account balance must be withdrawn each year as income payments, as set out in the table below. At the end of each financial year, if you haven't already withdrawn at least the minimum amount we'll pay the remainder to your bank account³ so you won't even have to think about these requirements.

The table below illustrates the standard minimum pension factors that normally apply and the temporary reduced rates for the 2019/20 financial year and beyond. Pension factors may change from time to time. Up to date information is available at www.ato.gov.au.

Your age at 1 July each year	Minimum amount to be withdrawn each financial year %	Reduced rates for 2019/20 – 2022/23 financial years %
Under 65	4	2
65 – 74	5	2.5
75 – 79	6	3
80 – 84	7	3.5

Your age at 1 July each year	Minimum amount to be withdrawn each financial year %	Reduced rates for 2019/20 – 2022/23 financial years %
85 – 89	9	4.5
90 – 94	11	5.5
95 or more	14	7

The minimum limit is recalculated as at 1 July each year based on your age and remaining account balance. You will be able to view your new limit online once the annual review process has been completed. If you do not request an alteration, you will continue to receive payments at the same frequency as the previous year and the amount will be adjusted to satisfy the Government limit, if required.

Lump sum withdrawals

You may withdraw all, or part of, your Retirement account balance at any time. You may withdraw money as an income payment or a lump sum. However, only income payments count towards your annual minimum drawdown requirements.

Withdrawing money from your account may have social security or taxation implications. You can find out more by speaking to your financial adviser or visiting www.dss.gov.au or www.ato.gov.au.

Note: Once you have established a BT Super for Life - Retirement account you will not be able to transfer your funds back to a BT Super for Life - Super account unless your account is already active.

³ For a list of eligible bank accounts see the Frequently Asked Questions section online.

Is the BT Super for Life – Transition to Retirement account for you?

The Transition to Retirement account may be for you if you want to start withdrawing money from your super, regardless of your balance, and:

- you have an existing BT Super, BT Super for Life - Super or BT Super for Life - Westpac Group Plan account, and
- you have reached your preservation age
- you're under age 65, and
- you have not retired.

Note: Withdrawals can only continue until the balance of your account is exhausted. Your Transition to Retirement account may not provide you with income for the rest of your life.

If you're a temporary resident you may be unable to access your benefits in order to commence a Transition to Retirement account. Please refer to 'Rules for accessing your super' in this booklet.

You cannot open or continue to hold a Transition to Retirement account if you have retired, reached age 65, are permanently incapacitated or have a terminal medical condition. Please refer to 'What happens when I turn age 65 or meet another full condition of release?' in this booklet.

What happens after you have applied for a BT Super for Life – Transition to Retirement account?

- Your account will be active once we've received all the money you specified as the amount(s) to open your account during the application process. This money can come from your other super accounts or, if eligible, a lump sum. We may also require a TFN declaration form.
- You can take advantage of our easy online rollover service to transfer money you have in other super accounts to your new BT Super for Life - Transition to Retirement account. You can do it online after you finish your application or call us on 132 135 and we'll help you.
- We'll send you a welcome email followed by a Welcome Pack.
- You'll receive a PAYG payment summary online at the end of each financial year if you've received a payment while under age 60.

What money can you add to a BT Super for Life – Transition to Retirement account?

If you're between preservation age and 65, you can commence a Transition to Retirement account with:

- money from your BT Super for Life – Super account
- money from your other super accounts from certain personal injury settlements or orders
- a lump sum of money, categorised as a personal contribution. This includes contributions relating to the sale of assets qualifying for the small business tax concessions.

Note: Government superannuation regulations prevent you from adding money to an account of this type after it has started. It's therefore important to work out how much money you need to put into your account before you start your application. If your circumstances change, we can transfer the money from your account with additional contributions into a new account.

Amounts transferred to the BT Super for Life – Transition to Retirement account will not count towards your transfer balance cap as it is subject to earnings tax.

Transferring your benefits may have social security implications. We encourage you to talk to your financial adviser or visit www.dss.gov.au before requesting the transfer of your benefits into a new pension account.

What happens when you turn 65 or meet another full condition of release?

Once you turn 65 or notify us that you have met a full condition of release, you cannot maintain your Transition to Retirement account. The Trustee will:

- transfer your benefit to a new Retirement account; and
- close your Transition to Retirement account.

On transfer:

- your death benefit nomination will be carried over to your Retirement account;
- a buy-sell spread may apply; and
- your balance will be counted towards your transfer balance cap.

If you do not want your Transition to Retirement benefit to be transferred to a new Retirement account, you will need to provide us with instructions to:

- rollover your benefit to an existing BT Super for Life – Super account or another complying super fund; or
- take a lump sum withdrawal.

These instructions will need to be provided to us in advance of you turning 65 or meeting another full condition of release, to provide us with sufficient time to process your instructions.

Benefits of investing with BT Super for Life

What you may be eligible to withdraw

Regular or one off withdrawals

By law you cannot withdraw more than 10% of your BT Super for Life – Transition to Retirement account balance as income payments each financial year unless your benefit contains an unrestricted non-preserved component.

However, you may rollover all, or part of, your Transition to Retirement account at any time to:

- another transition to retirement account, or
- a complying super fund.

It's easy to set up regular payments or take one-off income withdrawals from your BT Super for Life – Transition to Retirement account and you can change your arrangements whenever you like to suit your needs. Withdrawals from this account can be paid into your eligible Westpac Group bank account⁴. Withdrawals are subject to the limits explained below. For details on preservation rules please refer to 'Rules for accessing your super' in this booklet.

Annual withdrawal limits

Government regulations specify that a minimum percentage of your Transition to Retirement account balance must be withdrawn each financial year as income payments. As set out in the table below, this percentage applies to your account balance as at the date you open your account and 1 July each subsequent year.

Your age at 1 July each year	Amount to be withdrawn each financial year	
	Minimum %	Maximum %
Preservation age to 64	4 ⁵	10

Pension factors change from time to time. You can check your annual minimum pension amount by logging in to your online account.

At the end of each financial year, if you haven't already withdrawn at least the minimum income amount we'll pay the remainder to your bank account⁴.

You can only make lump sum withdrawals from your Transition to Retirement account if your benefit contains an unrestricted non-preserved component.

Note: Once you have established a BT Super for Life - Transition to Retirement account you will not be able to transfer your funds back to a BT Super for Life - Super account unless your account is already active.

⁴ For a list of eligible bank accounts see the Frequently Asked Questions section online.

⁵ The minimum withdrawal has been reduced by 50% (down to 2%) for the 2022/23 financial year).

Risks of super

Your super is invested, and it's a good idea to consider what the risks of investing might mean for you. If you're not sure, we recommend you contact a financial adviser for advice based on your financial situation, personal circumstances, and preference for how much risk you are willing to accept.

Please be aware that investing in a product that has failed the annual performance assessment administered by APRA twice and is closed to new members may give rise to additional risk of increased withdrawals and/or reduced contributions that could impact future investment performance.

An increase in withdrawals and/or reduced contributions from members in a super fund will result in a reduction in the total amount of money that can be invested on behalf of its members. This can potentially reduce the range and quality of investment options available to the super fund. This means the super fund may need to pay higher costs to access these investment options, which will have a negative impact on member's investment returns.

Some things you should consider before making an investment choice are:

- the length of time your money will be invested (investment timeframe)
- the amount of money you're investing
- your attitude to risk
- the level of risk you're comfortable with
- the level of earnings you're expecting from your investments, and
- where other parts of your wealth are invested.

Diversification

One of the best ways to help manage risk is to diversify your investment. Diversification means spreading your investment across asset classes. This helps reduce risk because the impact of poorly performing investments can be offset by the benefit of investments that are performing well. By spreading your investment, you can help reduce extremes in performance and reduce risk.

Investment timeframe

History shows that the impact of extreme price movements experienced in higher risk investments can be reduced by investing over longer periods (five years or more). Investing in high risk assets for the short term may expose you to significant gain or loss but the likelihood of losses when invested in high risk assets generally reduces with every additional year of investment. Investors investing in cash for the long term potentially expose themselves to investing too conservatively and their investment being devalued by inflation. Consequently, your investment timeframe is an important factor in determining your investment style.

The relationship between risk and return

Investment risk refers to the likelihood that your investment can rise or fall over a given period, which is called 'volatility'. Investment return is the amount of earnings of a particular investment over time. Generally, investments with a higher level of risk will provide a higher potential return, while investments with a lower level of risk will provide a lower potential return.

Risks of super

Investing involves risk



There will always be the risk of fluctuations in the value of an investment. Investment risk can be managed and even minimised but it cannot be completely eliminated. It is important to understand that not all risks are predictable. There is always the chance that you may lose money on any investment you make. The types of risks you may need to consider include:

Investment specific risk	An investment in, or exposure to, a listed entity or managed fund may be affected by unexpected changes in that entity or managed fund's operations or its business environment.
Market risk	Markets are subject to a host of factors including economic conditions, government regulations, market sentiment, political events and environmental and technological issues. Market risk may have different impacts on each investment and investment style. It may mean that the value of your investment falls or that your investments cannot be readily sold.
Currency risk	If an investment is held in international assets, a rise in the Australian dollar relative to the other currencies may negatively impact investment values or returns.
Interest rate risk	Changes in interest rates can have a negative impact either directly or indirectly on investment value or returns on all types of assets.
Derivative and gearing risk	Some of the investment options available in BT Super for Life may use derivatives and gearing (borrowing). The value of derivatives is linked to the value of the underlying assets and can be highly volatile.
Insurance risk	You may not have sufficient insurance to provide adequate cover for you or your beneficiaries, known as underinsuring.
Longevity risk	Your pension may not provide an income stream for the rest of your life. Payments will only continue until the balance of your account is exhausted.
Liquidity risk	The risk that an investment will not be easily converted in to cash 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. In particular, changes are frequently made to superannuation law which may affect your ability to access your investments.
Operational risk	The risk that administration, computer and supporting systems may not always work as they should. The effective operation of BT Super for Life depends on the integrity of the systems used by the Trustee. However, there is a risk that these systems may not be available or operate effectively in certain Operational risk circumstances. The Trustee takes risk management seriously, and has procedures in place designed to reduce the risk of systems not working effectively and to respond promptly should problems arise. However, you should be aware that not all of these risks can be foreseen.

How we invest your money

Our aim is to help you make the most of your investment in super and achieve your investment goals by taking an active role in determining your financial future. We can take care of the investing for you, or you can choose how your money is invested by selecting the right investments for you.

Your BT Super for Life account

	
Let us do the investing for you	Personalise your super
BT Lifestage investment option automatically adjusts your mix of assets with your age.	Choose investment options that are in line with your own goals and preference for risk.

Seek advice from a financial adviser

If you decide to choose where your super is invested, you may want to seek advice from a financial adviser. A financial adviser is able to consider your specific objectives, financial situation and needs, and can make recommendations on which investment options are likely to be the best for you.

If you need help getting in touch with a financial adviser, please call BT Customer Relations on 132 135 or email us at bt.com.au/contact-us.

BT Lifestage investment option

Your BT Lifestage investment option invests in a diversified mix of growth and defensive assets that changes over time to suit the risk profile of members born in that decade.

When you're younger and have more time to withstand the rises and falls of the market, your BT Lifestage investment option will be more growth oriented to target a higher return. The asset allocation and ranges of your BT Lifestage investment option changes as you get older, and your investment option becomes more conservative by reducing the allocation of growth assets (such as shares and property) and increasing the allocation of defensive assets (such as fixed interest and cash). We may change the asset allocation to suit market conditions.

Please refer to the table on the following page for the strategic asset allocation and ranges as at the issue date of this booklet.

How we invest your money

Asset type	Strategic asset allocation (%)						
	1940s	1950s	1960s	1970s	1980s	1990s	2000s
Australian shares	18	21	24	34	34	34	34
Range	3 – 33	6 – 36	9 – 39	19 – 49	19 – 49	19 – 49	19 – 49
International shares	18	22	31	45.5	45.5	45.5	45.5
Range	3 – 33	7 – 37	13 – 43	27 – 57	27 – 57	27 – 57	27 – 57
Property							
– Australian listed	1	1	1	2	2	2	2
– Australian unlisted	0	0	1	1	1	1	1
– International listed	1	1	1	3	3	3	3
– International unlisted	2	2	2	2	2	2	2
Range	0 – 19	0 – 19	0 – 20	0 – 23	0 – 23	0 – 23	0 – 23
Commodities - International listed	0	0	0	0	0	0	0
Range	0 – 5	0 – 5	0 – 6	0 – 7	0 – 7	0 – 7	0 – 7
Australian fixed interest	15	14	12	1	1	1	1
Range	0 – 30	0 – 29	0 – 27	0 – 16	0 – 16	0 – 16	0 – 16
International fixed interest	31	28	19	5.5	5.5	5.5	5.5
Range	16 – 46	13 – 43	0 – 29	0 – 16	0 – 16	0 – 16	0 – 16
Infrastructure - International unlisted	2	2	3	3	3	3	3
Range	0 – 17	0 – 17	0 – 18	0 – 18	0 – 18	0 – 18	0 – 18
Alternatives							
– Growth	0	0	0	0	0	0	0
– Defensive	0	0	0	0	0	0	0
Range	0 – 15	0 – 15	0 – 22	0 – 21	0 – 21	0 – 21	0 – 21
Cash	12	9	6	3	3	3	3
Range	0 – 27	0 – 24	0 – 21	0 – 18	0 – 18	0 – 18	0 – 18
Total Growth assets	40	47	60	87.5	87.5	87.5	87.5
Total Defensive assets	60	53	40	12.5	12.5	12.5	12.5

From 19 August 2022, members will be unable to switch into the MySuper Lifestage investment option unless already invested in that option.

Personalise your investment mix

BT Super for Life's investment menu has been specifically chosen to offer a range of investment options with different asset classes, levels of risk, and potential returns. You can choose one or more investment options. When choosing your investments we encourage you to consider the investment option or combination of investment options that suits your stage of life, specific needs and tolerance for risk.

When considering the investments in your super, you should ask yourself:

How comfortable are you with choosing your own investments?

1. You have investments outside of super, and feel comfortable choosing the investments that are right for you.

BT has a number of options that allow you to create a personalised mix of investments to meet your goals today and into the future.

Investment options	Details	More information
Active and index sector	<p>Active sector and index sector investment options invest into particular types of assets such as Australian shares or international shares.</p> <p>The underlying investments of the active sector investment options provide exposure to a range of complementary investment managers.</p>	For more information about asset classes, refer to the 'Understanding your investment options' section of this booklet.
Specialist investment managers	<p>If you are after exposure to specialist offers from leading global and Australian investment managers, we have a range of specialist investment options.</p> <p>These investment options give you the ability to diversify across asset classes and investment styles.</p>	For more information about the investment managers in BT Super for Life, refer to the 'Investment manager profiles' section of this booklet.

Investment options	Details	More information
Sustainable	You can take advantage of options that take labour standards, environmental, social and ethical considerations into account when selecting, retaining or realising underlying investments.	For more information refer to the 'Labour standards and environmental, social and ethical considerations' section of this booklet.

2. You have limited investments outside of super and want support in selecting the investments that are right for you.

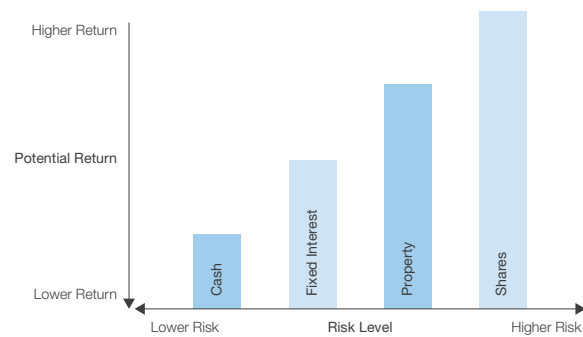
If you have limited experience in choosing investments you should start by considering what level of risk you are comfortable with.

How we invest your money

So what are the levels of risk?

Generally, the higher the level of risk you're prepared to accept, the higher the potential returns or losses. Growth assets, such as shares and property, are generally considered the most volatile assets – ie they're likely to experience greater fluctuations in value than defensive assets, such as fixed interest and cash.

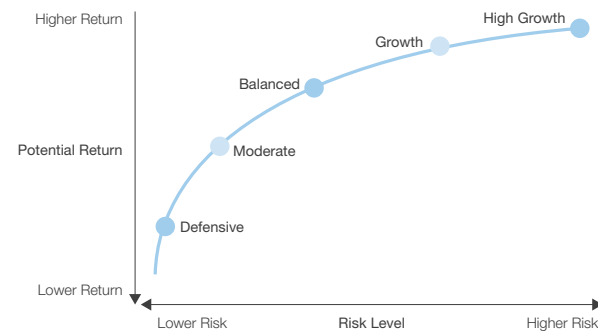
The chart below illustrates the potential return and risk for the major asset classes.



Refer to the 'Risks of super' section in the PDS for more information about the types of risk and how they might apply to your investment in super.

If you're uncertain of the amount of risk you would be comfortable with, the BT Risk Profile tool can assist you in setting your risk levels. See the BT Risk Profile tool at bt.com.au/risk-profiler.

Once you understand the risk level that might be right for you then you might consider choosing one or a mix of our ready-made investment options. The active and index diversified investment options allow you to select the level of risk and potential level of return you earn, from a range of Defensive to High Growth options, while leaving BT to pick and mix the underlying investments for you. The chart below illustrates the potential return and risk for the diversified investment options.



Investment options in BT Super for Life

BT Super for Life has a range of investment options to choose from. You can access these investment options through either the Simple or Full investment menu.

1. Simple investment menu

The Simple investment menu features three investment options from the Full investment menu. There are three Index managed diversified investment options that aim to provide the specified index return of the market that they invest in and may generally charge lower fees than other options.

Index Diversified	Page
Index Defensive	39
Index Balanced	40
Index Growth	41

2. Full investment menu

The Full investment menu features a wider range of investment options that is designed to give you more control of your super and the flexibility to choose investment options that are in line with your investment goals.

Diversified investment options

A diversified investment option invests in a variety of asset types such as Australian and international shares, Australian and international bonds and property. As diversified investment options hold many different types of assets, the risk associated with holding one asset is reduced.

Active Diversified	Page	Index Diversified	Page
Active Defensive	35	Index Defensive	39
Active Moderate	36	Index Moderate	40
Active Balanced	37	Index Balanced	40
Active Growth	38	Index Growth	41
Active High Growth	39	Index High Growth	42

Sector investment options

A sector investment option only invests in a specific type of asset (eg Australian shares or Australian bonds). As a sector investment option only holds one type of asset there is risk that if that asset type suffers a loss the sector investment option will be affected.

Active Sector	Page	Index Sector	Page
Active Australian Shares	43	Index Australian Shares	45
Active International Shares	43	Index International Shares	46
Active Global Property	44	Index Property Securities	46
Active Global Fixed Interest	44	Index Australian Fixed Interest	47
Cash	45	Index International Fixed Interest	47

Specialist investment options

The specialist investment options are managed by a range of leading investment managers. These investment options give you the ability to diversify across asset classes and investment managers.

Specialist - Shares	Page
Antipodes Global	48
Pendal Technology	48
Pendal Core Australian Shares	49
Pendal Growth Shares	49
Fidelity Australian Shares	50
Magellan Global Shares	50
Tyndall AM Value Australian Shares	51
T. Rowe Price Global Shares	52

How we invest your money

Specialist - Property and Alternatives	Page
APN AREIT	53
Pendal Australian Property Securities	54
Pendal Global Property Securities	54
ClearBridge RARE Infrastructure Value (Unhedged)	55

Specialist - Bonds	Page
Pendal Australian Bonds	56
PIMCO International Bonds	56
UBS Australian Bonds	57

Specialist - Sustainable	Page
Pendal Sustainable Conservative	58
Pendal Sustainable Balanced	59

Things you should know about investing in the specialist investment options

An investment in the specialist investment options is not a direct investment in the underlying funds operated by the external investment manager(s). It may be invested through the BT Wholesale Plus⁶ range of funds.

For the specialist investment options, the following may differ from that of the underlying funds:

- Asset allocation - additional cash may be retained in an investment option to enable switches and withdrawals to be processed in a timely manner. This means the asset allocation neutral position of the investment options may differ from that of the underlying funds.
- Performance - due to factors such as valuation timing differences, differences in fees and charges, distributions (as cash may be retained for liquidity purposes) and higher cash holdings, the performance of the investment options may not track that of the underlying funds.

Performance information

The latest information about performance and how performance is calculated is available from our website under 'Prices & performance' at bt.com.au. Investment returns are historical and can be volatile. Past performance is not a reliable indicator of future performance and future performance is not guaranteed.

Changes to investment options

We monitor our investment options regularly to ensure that BT Super for Life will continue to offer a range of options that suit the different needs and objectives of our members. This means that we may add, change, close or terminate an investment option including the BT Lifestage investment option.

From time to time, the asset allocation of an investment option may be temporarily outside the asset allocation range as shown in this booklet.

If an investment option in which you are invested is terminated, we may select another investment option within BT Super for Life that we consider to be comparable to the terminating option. We'll let you know about any material changes to the investment options in BT Super for Life, and if we need to make a change to where your super is invested.

Understanding your investment options

Asset classes explained

The four major asset classes are shares, property, fixed interest securities and cash. Other asset classes may include alternative investments, commodities and infrastructure.

Shares

Shares (also known as equities) represent a part ownership in a company. Investors are entitled to share in the future of that company, including receiving income (dividends) as well as the potential for capital gains if the share price rises.

6 Refer to the 'Related party transactions and conflicts of interests' section on page 113 of this booklet.

Shares have historically delivered the best return of the major asset classes over the longer term. However, they are the most volatile over the short term as their value can be impacted by the expectation of their earnings and profits, industry trends and general market sentiment.

Property

Property includes residential, commercial and industrial property. Investments in property may be made directly or indirectly via property trusts or by buying shares in property companies which may be listed on a stock exchange. Property trusts and companies can invest in shopping centres, office towers, hotels and factories or in unlisted property investment vehicles such as private equity vehicles, mortgage securities and mortgage trusts. Property can produce a return in the form of capital growth (from the rising value of the investment) and income (typically from rent).

Property related investments are historically less volatile than shares and provide potential for higher returns than fixed interest securities and cash. However, they are also subject to market sentiment and are influenced by general economic conditions and events that affect the overall share market.

Fixed interest securities

Fixed interest securities represent loans to borrowers such as governments, banks or companies who may be financing investment projects. They include bonds and structured finance products. The borrower generally pays a pre-determined rate of interest for an agreed term. When the term has expired, the fixed interest security may be redeemed for cash.

Fixed interest securities are generally less volatile than shares or property but historically they have also earned less over the long term. They are subject to movements in interest rates. Generally, as market interest rates rise, the value of the fixed interest security will fall.

Cash

Cash generally refers to investments in the short-term money market issued by high quality companies or governments or a life policy. 'Short-term' typically refers to investments that mature in less than 12 months.

Cash is the least risky of the four major asset classes. Historically it has generated the lowest returns of the four major asset classes over the longer term and values may be eroded by inflation.

Other asset classes such as alternatives, commodities and infrastructure

Alternative investments refer to investments that don't fall within the main asset classes. Alternative investments can be based on publicly traded securities like shares, bonds and derivatives, and include hedge funds and absolute return funds. Some alternative investments are based on

private securities and include venture capital and private equity. Investment strategies that may be found in some alternative investments include the use of gearing, short selling (selling something you don't own with a view to buying it back later at a lower price) and more extensive use of derivatives.

Alternative investments have a very wide range of return, risk and correlation characteristics. Some have high return expectations and can be risky. Some have lower return expectations and can be less risky. Some have low correlation to the traditional asset classes although this is not always the case. When added to a portfolio of traditional assets they have the potential to improve the return of that portfolio, reduce the risk of that portfolio or a combination of both.

Commodities can generally be categorised into energy (such as crude oil and natural gas), metals (such as gold, copper and platinum), agriculture (such as coffee, wheat, soybeans) and livestock. The historically lower correlation of commodities to shares and fixed interest securities can offer additional return, risk and diversification benefits. Commodities can also offer some protection against the negative impact of unforeseen inflation. However, the cyclical nature and fluctuations of underlying commodity price movements may lead to short-term volatility in commodity investments.

Infrastructure investments can have exposure to such underlying assets as toll roads, bridges, railways, sewer lines and water treatment facilities. Investments in infrastructure assets provide the potential for capital growth and income. Listed infrastructure assets involve purchasing publicly traded infrastructure shares on stock exchanges domestically and globally. Unlisted infrastructure assets involve buying assets directly or indirectly via unlisted vehicles and are generally less liquid in nature, are valued less frequently, may be traded on a secondary market but not always, and require a long investment horizon.

An important note about references to assets and asset classes

A reference in this booklet to the Fund, BT Super for Life or an investment option investing in a specific asset or asset class includes all types of investments which give exposure to that asset and the related asset class, directly or indirectly, including through derivatives and investment in other funds (including other BT funds), and through any type of investment which would ordinarily be understood in financial markets to be included in that class. For example, investment in 'Australian shares' includes investment in Australian share futures, derivatives based on an index of Australian shares and funds which invest primarily in Australian shares. 'Australian shares' also includes any shares, units or other securities listed on an Australian exchange or issued or guaranteed by an Australian entity. An investment in 'international shares' includes investment in international share futures, derivatives based on an index of international shares and funds which invest primarily in international shares. A statement that the investment invests in a particular

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class of asset does not preclude investment in other types of assets where we consider it appropriate to do so in the interests of members.

Investment management styles explained

BT Super for Life offers you a choice of actively managed and index investment options, to suit your needs and objectives.

Active funds management	<p>Active managers are managers that aim to outperform the index of the market they invest into (eg an active Australian share manager will try to exceed the return of the S&P/ASX 300 Accumulation Index). They do this by using their knowledge and research to invest into a portfolio of shares that they believe will do better than the market average. These managers generally hold a smaller number of shares than the market index.</p> <p>Active managers tend to have higher investment fees and costs but this comes with potential for higher returns.</p>
Index funds management	<p>Index managers aim to provide the index return of the market that they invest in (eg an index Australian share manager may return a similar return as the S&P/ASX 300 Accumulation Index). Index managers may hold all the shares that make up an index.</p> <p>Generally index managers charge lower fees than active managers.</p>

Manager selection for active diversified and sector investment options

The underlying investments of these investment options provide exposure to a range of complementary investment managers that have been assessed by Advance Asset Management Limited ABN 98 002 538 329 AFSL 240902 (Advance).

Each of these underlying investments offers diversification across three levels:

- across types of asset classes – like shares, property, cash investments etc.
- within each of the asset classes – such as different companies, geographies, industries and currencies, and
- across investment managers.

This multi-level diversification helps to reduce risk and aims to improve the consistency of returns by taking advantage of the highs and the lows, and spreading risk across different types of investments. The active investment options may invest in index managers where there are fewer opportunities for active management to generate value.

Other investment techniques and securities

Investment managers may use various investment techniques and securities to protect and enhance returns.

Currency management

Investing in assets that are denominated in foreign currencies means you're exposed to movements in those currencies. Currency markets can be extremely volatile and affected by a host of factors. Currency hedging is an investment strategy that aims to reduce currency risk, thereby protecting and potentially improving returns. However, it may also reduce the potential gain from investments.

Derivatives such as forward foreign exchange contracts are used to reduce the impact of currency fluctuations. An investment option with exposure to international assets can have the currency exposure unhedged, partially or fully hedged and/or actively managed.

Unhedged investment options are fully exposed to the impact of currency movements in the Australian dollar, relative to foreign currencies for all international assets. Passive currency management through hedging, attempts to smooth out the effects of currency fluctuation. This involves either fully or partially hedging portfolios with assets denominated in foreign currencies.

Some investment managers employ active currency management. This investment approach seeks to use currency trading on foreign exchange markets as an independent source of fund returns. Active currency management has the potential to add further value but can also expose a fund to greater risk.

Derivatives

These are investments whose value is derived from other assets, such as shares, and these may be used as part of the portfolio management process. Futures contracts and options are examples of derivatives.

Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying asset. Derivatives can also be used to gain exposure to assets and markets. While derivatives offer the opportunity for significantly higher gains from a smaller investment (because of the effective exposure obtained) they can also produce significantly higher losses, sometimes in excess of the amount invested. The investment managers are required to have strict policies and procedures on the use of derivatives and generally are not permitted to use derivatives to gear the investment options unless otherwise stated.

Hybrid securities

These are securities that combine both debt and equity characteristics and are used by companies to raise money. They include convertible preference shares and notes, preferred units and stapled preference shares and notes. These securities usually provide a fixed rate of return.

Manager selection process

We apply a robust, structured research process to the selection of managers. Our size, scale and research capabilities ensure you have access to the world's best specialist investment managers. For the active investment options, our appointed manager, Advance, is responsible for selecting and monitoring these specialist managers so that we have the right mix of managers for current and future anticipated market conditions. We may also use the services of specialist investment consultants to assist, where we consider it appropriate.

Changes to investment managers and investment options

We review investment managers and investment options so that we continue to offer a quality range of investment options. As part of this review process, we may remove or add an investment manager, change investment consultants and, for the active investment options, change the way in which the options invest in underlying assets.

For the specialist investment options, we may change an investment manager and change the name of the corresponding investment option. We may do these things at any time and in some cases without notice. Where we don't give notice, we will notify members of any material changes relating to the investment options in the next regular communication following the change, or as otherwise required or permitted by relevant law.

The investment manager of the underlying fund may change an investment option's objective and strategy (including the benchmark), asset allocation and ranges, and currency strategy (if any), without prior notice. We provide no assurance that any investment options currently available in BT Super for Life will continue to be available in the future. Changes to investment managers together with information about current investment managers for particular investment options will generally be posted on our website at bt.com.au.

Consent from external parties

The following parties have given and not withdrawn consent to the PDS and this booklet containing information referable to them in the form and context in which that information appears. None of these parties has issued or caused the issue of the PDS and this booklet and are not responsible for any statements in the PDS and this booklet which are not referable to them.

- Advance Asset Management Limited
- Antipodes Partners Limited
- Dexus Asset Management Limited
- FIL Investment Management (Australia) Limited
- Magellan Asset Management Limited
- Tyndall Asset Management
- Pandal Institutional Limited
- PIMCO Australia Pty Limited
- ClearBridge Investments Limited
- T. Rowe Price Australia Limited
- UBS Asset Management (Australia) Ltd

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Labour standards and environmental, social and ethical considerations

The underlying investment managers may have various policies regarding the extent to which they take into account labour standards or environmental, social or ethical considerations when investing.

There is no set approach or timeframe within which we may monitor and review investments for adherence to labour standards or environmental, social and ethical considerations. How we deal with lack of adherence to these standards and considerations is also determined on a case by case basis.

Other than as disclosed in the following pages, labour standards or environmental, social or ethical considerations are not taken into account when selecting, retaining or realising investments and we have no predetermined view about what we regard to be a labour standard or environmental, social or ethical consideration.

Advance Options

For the following investment options:

- BT Lifestage
- Active diversified
- Index diversified
- Active sector (except Cash)
- Index Australian Shares and Index International Shares,

we take an integrated approach to the consideration of environmental, social and governance (ESG) factors across all asset classes as relevant and we believe this enhances our ability to meet the long-term investment objectives for the investment options and provides greater insight into investment risks across all timeframes. The level of ESG integration included in an investment manager's strategy and the individual investment manager capabilities is a factor we consider as part of our investment manager selection process. Once appointed, to the extent an underlying investment manager of the investment options considers it appropriate and having regard to its investment strategy, ESG factors may be included in their investment processes.

We are committed to practising active ownership through engagement with companies and working with investment managers to ensure voting rights are exercised appropriately. Our preferred approach is not to exclude particular companies or industries, but rather to use engagement and proxy voting to influence the behaviour of companies.

For the Australian and international shares exposures of the above investment options, in exceptional circumstances we may consider excluding certain securities or industries, where activity undertaken:

- is unlawful in the relevant jurisdiction
- would lead to a contravention of international treaties or conventions ratified by Australia and/or
- is a severe breach of accepted business standards.

Exclusions will only be considered where it is deemed not feasible to influence a company through engagement or proxy voting. Prior to exclusions being exercised, consideration is given to the impact of exclusions to the investment option's ability to meet investment objectives.

The above approach has given rise to the exclusion of the following activities:

- the growing and production of tobacco and
- the production of controversial weapons, including anti-personnel mines, biological and chemical weapons, cluster weapons and nuclear weapons activities in contravention of the UN Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

The activities that may be excluded can change from time to time. These exclusions only apply to the Australian and international shares investment mandates where we have an investment management agreement with the investment manager. Exclusions do not generally apply to investments in pooled vehicles.

Pendal Sustainable Options

The Pendal Sustainable Conservative and Pendal Sustainable Balanced investment options invest in underlying funds which are managed by Pendal Institutional Limited ABN 17 126 390 627 (Pendal). Pendal's 'sustainable' investment approach takes labour standards, environmental, social and ethical considerations into account when selecting, retaining or realising the Fund's investments in the underlying funds.

Sustainable and ethical investment practices are currently incorporated into the Australian and international shares, Australian and international fixed interest and part of the Alternative investments components of the underlying funds, which the Pendal Sustainable Conservative and Pendal Sustainable Balanced investment options invest in. All other investments by the funds are not assessed for sustainable and ethical investment practices.

Pendal actively seeks exposure to securities and industries that demonstrate leading ESG and ethical practices and exclude companies not meeting the investable criteria. The funds invests

in securities that are considered to meet the funds' sustainable and ethical criteria. The funds, compliance with the investment guidelines is reviewed regularly (usually monthly, but this timeframe is not fixed). If Pandal's review process identifies that an investment ceases to comply with the investment guidelines for the funds, the investment will usually be sold as soon as reasonably practicable, having regard to the interests of investors (but this may vary on a case by case basis).

Pandal's sustainable assessment process considers the extent to which a company or issuer manages its material environmental, social, and corporate governance (ESG) issues. Specifically, the assessment may consider issues such as:

Environmental management

- Management of environmental impacts through the implementation of best practice environmental techniques, technologies and product design.
- Environmental performance against a range of environmental indicators including, for example, greenhouse gas emissions, energy and water use and environmental incidents.
- The capacity to consult key stakeholders in relation to activities that may have significant environmental impacts.
- Adoption of best practice with regards to management and disclosure of material risks and opportunities associated with climate change.

Social practices

- Equal opportunity, anti-discrimination and industrial relations policies and practices.
- Staff incentives, development and training.
- Employee benefits and entitlements.
- Human capital management performance against a range of indicators, such as voluntary turnover and gender diversity in senior management.
- Products or services that provide positive social impacts such as improved health and community well-being, disease prevention and education.

- Management of contractors and suppliers.
- Workplace health and safety performance against indicators such as fatalities and lost time injury frequency rate.

Corporate governance and business conduct

- Codes of conduct and the extent of their integration into the company's operations.
- Provision of regular and appropriate training.
- Whistleblower policies and procedures.
- Ethical conduct and performance of employees and officers - the extent to which companies are adopting principles in areas such as complying with the law, fair and open dealings and accepting responsibility for their actions.
- Product safety and consumer protection.
- Engagement practices with employees, shareholders and key community stakeholders.

Ethical practices

The following exclusionary screens are applied in the funds.

Exclusionary Screens – Australian Shares

The funds' Australian shares investments will avoid investing in companies which directly⁷:

Fossil Fuels:

- extract or explore for fossil fuels (specifically, coal, oil and gas); or
- derive 10% or more of their total revenue from fossil fuel-based power generation, or from fossil fuel refinement or distribution (coal, oil and gas)⁸; or
- derive 10% or more of their total revenue from the provision of supplies or services which relate specifically to fossil fuel extraction or exploration (coal, oil and gas)⁸.

Uranium:

- derive 10% or more of their total revenue from directly mining uranium for the purpose of nuclear power generation.

⁷ All reasonable care has been taken to implement the funds' exclusionary screens to meet the criteria described above. Pandal draws on internal and supplementary external research, believed to be accurate, to determine whether a company is subject to the exclusionary screens.

⁸ Companies with a climate transition plan may be exempted from this exclusion, provided that they have in place a Paris Agreement aligned transition plan and produce climate-related financial disclosures annually, which in both cases we consider credible.

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Logging:

- derive 10% or more of their total revenue from unsustainable forestry or forest products, including non-Forest Stewardship Council certified forest products or non-Roundtable on Sustainable Palm Oil certified palm oil production.

Gambling:

- manufacture, own or operate gambling facilities, gaming services or other forms of wagering; or
- derive 10% or more of their total revenue from the indirect provision of gambling (for example, through telecommunications platforms).

Pornography:

- produce pornography; or
- derive 10% or more of their total revenue from the distribution or retailing of pornography.

Weapons:

- manufacture or distribute controversial weapons (such as cluster munitions, landmines, biological or chemical weapons, nuclear weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments); or
- manufacture non-controversial weapons or armaments (including civilian firearms or military equipment); or
- derive 10% or more of their total revenue from the distribution or retailing of non-controversial weapons or armaments (including civilian firearms or military equipment).

Alcohol:

- produce alcoholic beverages; or
- derive 10% or more of their total revenue from the distribution or retailing of alcoholic beverages.

Tobacco:

- produce tobacco (including e-cigarettes and inhalers); or
- derive 10% or more of their total revenue from the distribution of tobacco (including e-cigarettes and inhalers) or supply of goods or services specifically related to the tobacco industry (for example, packaging or promotion).

Animal testing:

- undertake animal testing for cosmetic products; or
- undertake live animal export.

Predatory lending:

- provide products or services with lending practices that are unfair or deceptive to ordinary borrowers, including small amount short term loans at higher than commercial rates of interest (for example, payday loans, pawn loans or the use of aggressive sales tactics).

Breaches and misconduct:

- we consider to have been found to have significant breaches of social or environmental norms or regulations, or are subject to serious and substantiated allegations of unethical conduct, which we consider have not been remedied or adequately addressed.

Exclusionary Screens – International Shares

The funds' international shares investments will avoid investing in companies which directly⁹:

- extract or explore for fossil fuels (specifically, coal, oil and natural gas); or
- produce tobacco (including e-cigarettes and inhalers); or
- manufacture controversial weapons (such as cluster munitions, landmines, biological or chemical weapons, nuclear weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments).

The funds' international shares investments will also avoid investing in companies which derive 10% or more of their total revenue directly from:

⁹ All reasonable care has been taken to implement the funds' exclusionary screens to meet the criteria described above. Pandal draws on internal and supplementary external research, believed to be accurate, to determine whether a company is subject to the exclusionary screens.

- fossil fuel-based power generation, or fossil fuel distribution or refinement (coal, oil and natural gas)¹⁰;
- the production of alcoholic beverages;
- manufacture, ownership or operation of gambling facilities, gaming services or other forms of wagering;
- manufacture of non-controversial weapons or armaments;
- manufacture or distribution of pornography; and
- uranium mining for the purpose of nuclear power generation.

Exclusionary Screens – Australian and International fixed Interest

The Fund's Australian and International fixed interest investments will avoid investing in companies which directly¹¹;

- produce tobacco (including e-cigarettes and inhalers); or
- manufacture controversial weapons (such as cluster munitions, landmines, biological or chemical weapons, nuclear weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments).

The Fund's Australian and International fixed interest investments will also avoid investing in companies which derive 10% or more of their total revenue directly from:

- the production of alcoholic beverages; or
- manufacture, ownership or operation of gambling facilities, gaming services or other forms of wagering; or
- manufacture of non-controversial weapons or armaments; or
- manufacture or distribution of pornography; or
- direct mining of uranium for the purpose of weapons manufacturing; or
- extraction of thermal coal and oil sands production.

For fixed interest securities issued by Government related entities covered by Pental's sustainability research database, Pental assesses the related sustainability characteristics, and typically prefers issuers with higher sustainability ratings.

Exclusionary Screens - Alternative Investments

A component of the funds' alternative investments will avoid investing in companies which directly¹¹;

- produce tobacco (including e-cigarettes and inhalers); or
- manufacture controversial weapons (such as cluster munitions, landmines, biological or chemical weapons, nuclear weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments).

A component of the funds' alternative investments will also avoid investing in companies which derive 10% or more of their total revenue directly from:

- the production of alcoholic beverages; or
- manufacture, ownership or operation of gambling facilities, gaming services or other forms of wagering; or
- manufacture of non-controversial weapons or armaments; or
- manufacture or distribution of pornography; or
- direct mining of uranium for the purpose of nuclear power generation; or
- extraction of thermal coal and oil sands production.

Other considerations

The criteria applied to the funds' investments may exclude some industry sectors, companies or issuers from the funds' 'investable universe'. For this reason the funds' performance may vary when compared to other funds that do not apply sustainable or ethical criteria in their investment process. This risk should be considered when deciding whether to invest in the funds.

¹⁰ Companies with a climate transition plan may be exempted from this exclusion, provided that they have in place a Paris Agreement aligned transition plan and produce climate-related financial disclosures annually, which in both cases we consider credible.

¹¹ All reasonable care has been taken to implement the funds' exclusionary screens to meet the criteria described above. Pental draws on internal and supplementary external research, believed to be accurate, to determine whether a company is subject to the exclusionary screens.

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Investing through BT Super for Life and investing directly - the differences

There are differences between the rights you have when investing through BT Super for Life and the rights you would have if you invested directly in shares or other vehicles. The table below outlines the differences.

Investing through BT Super for Life	Investing directly
Access to wholesale managed funds BT Super for Life gives you access to a range of wholesale managed funds.	Limited access to wholesale managed funds You would not normally have access to the range of wholesale managed funds that BT Super for Life may give you access to unless you have large sums of money to invest.
Consolidated reporting You will receive consolidated reporting on your investments made through your BT Super for Life account.	Reporting is not consolidated Your reporting would be on a fund-by-fund basis.
Beneficial ownership of your managed funds The Trustee is the legal owner of the units in the underlying managed funds.	Direct ownership of your managed fund investment You would be the legal and beneficial owner of your units in the managed funds and acquire all rights attaching to unit ownership.
No communications from other fund managers Because the Trustee holds the underlying wholesale managed fund units, you will not receive communications in respect of the underlying managed funds, such as annual or other reports, notices of meetings, or notification of changes in investment policies and fees, from the fund managers. If you do instruct us to provide this information, we reserve the right to charge a minimum of \$10 for each item requested. This charge would be deducted from your BT Super for Life account.	Reporting is not consolidated You would receive regular communications directly from each fund manager in respect of the managed funds including annual reports, notices of meetings and notification of changes to fees and investment policies.
Access to BT Super for Life complaint resolution arrangements If you have an enquiry or complaint about your investment in BT Super for Life you may utilise the BT Super for Life complaint resolution arrangements.	Access to fund managers' complaint resolution arrangements You may utilise the complaint resolution arrangements made available by the relevant fund managers.

Standard Risk Measures

We have allocated each investment option a Standard Risk Measure. Please refer to the 'Investment option profiles' section of this booklet for the Standard Risk Measure of each respective investment option. You should refer to the 'How we invest your money' section of the PDS for the Standard Risk Measures of the BT Lifestage investment option.

The Standard Risk Measure for each investment option is based on an estimate of the number of negative annual returns that may be experienced over any 20 year period as shown in the table.

Risk band	Risk label	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. The Standard Risk Measure allows you to compare the level of risk of the investment options within BT Super for Life as well as other investment options available through other super funds.

When comparing the level of risk of investment options, it's important to take into consideration the investment option's investment objective, investment strategy and the strategic asset allocation.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for example, it does not detail what the size of the negative return could be or the potential for a positive return to be less than the return you require to meet your investment objectives. It also

does not take into account the impact of administration fees and costs and tax on the likelihood of a negative return.

You should ensure you're comfortable with the risks and potential losses associated with the investment options you choose to invest in. For information on the methodology used in the calculation of the Standard Risk Measure, please go to bt.com.au/help/standard-risk-measure.asp.

BT Super for Life uses an independent third party to supply the Standard Risk Measures. The Standard Risk Measures may differ to the underlying funds.

Investment option profiles

Key to understanding the investment option profile

Investment manager	The investment manager appointed to manage your money. The manager is responsible for day-to-day investment decisions such as buying, holding or selling assets within the investment option.
Investment objective	Details the return the investment option aims to provide. Where an investment option aims to provide an 'overall return' against a benchmark, this return is before the deduction of fees, taxes and other expenses. The aim for each investment option represents the current target which may change over time. These aims may not be achieved and we don't forecast or guarantee the performance of any investment option.
Standard Risk Measure	The Standard Risk Measure for each investment option is based on an estimate of the number of negative annual returns that may be experienced over any 20 year period.
Investment strategy	The strategy describes the process used by the investment manager when investing in the relevant asset classes to achieve the investment objective.
Minimum suggested investment timeframe	The minimum suggested investment timeframe is a guide to how long an investment should be held. If your investment horizon is less than the minimum suggested investment timeframe then the investment may not be appropriate.
Benchmark	The term 'benchmark' here refers to an index or measurement that is used by an investment manager to assess the relative risk and performance of an investment option. For the diversified investment options, the benchmark is the weighted average of various indices used by each investment manager, according to the strategic asset allocation (SAA) shown in the profiles.
Asset allocation	Details the asset allocation, neutral positions (NP) and ranges, where applicable, for the asset classes in which each investment option invests. The NP is the starting point for all asset allocation decisions. The investment manager may adjust the exposure within the specified minimum and maximum ranges, based on investment views.
Fees and costs	The estimated fees and costs you may be charged for each investment option. Other fees and costs also apply to your account. Please refer to the 'Fees and other costs' section.

Diversified investment options

Active Defensive	
Investment manager	Range of investment managers selected by Advance.
Investment objective	Aims to provide income with a low risk of capital loss over the short to medium term, with some capital growth over the long term.
Standard Risk Measure	5 – Medium to high
Investment strategy	Invests in a diverse mix of assets with the majority in the defensive assets of cash and fixed interest (around 70%) and a modest investment in growth assets such as shares and property (around 30%).
Minimum suggested investment timeframe	3 years
Benchmark	A range of published indices ¹

Asset allocation		
Asset type	NP (%)	Range (%)
Australian shares	11	0 – 31
International shares	14	0 – 34
Australian property	2	
International property	2	0 – 20
International property (Unlisted)	1	
Infrastructure (Unlisted)	2	0 – 17
Commodities	0	0 – 5
Other – Growth alternatives	0	
Other – Defensive alternatives	0	0 – 15
Australian fixed interest	22	2 – 42
International fixed interest	32	12 - 52
Cash	14	0 – 34

Active Defensive	
Fees and costs	
Investment fee (% pa)	0.50
Buy-sell spread (%)	0.19
Performance fee (% pa)	0.03

¹ For information refer to page 60

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Active Moderate	
Investment manager	Range of investment managers selected by Advance.
Investment objective	Aims to provide relatively stable total returns (before fees and taxes) over the short to medium term, with some capital growth over the long term through a diversified mix of growth and defensive assets.
Standard Risk Measure	5 – Medium to high
Investment strategy	Invests in a mix of defensive assets such as cash and fixed interest (around 50%) and growth assets such as shares and property (around 50%).
Minimum suggested investment timeframe	4 years
Benchmark	A range of published indices ¹ .

Asset allocation		
Asset type	NP (%)	Range (%)
Australian shares	19	0 – 39
International shares	24	4 – 44
Australian property	2	
International property	2	0 – 21
International property (Unlisted)	2	
Infrastructure (Unlisted)	3	0 – 18
Commodities	0	0 – 5
Other – Growth alternatives	0	0 – 15
Other – Defensive alternatives	0	
Australian fixed interest	15	0 – 35
International fixed interest	24	4 – 44
Cash	9	0 – 29

Active Moderate	
Fees and costs	
Investment fee (% pa)	0.55
Buy-sell spread (%)	0.23
Performance fee (% pa)	0.02

¹ For information refer to page 60

Active Balanced	
Investment manager	Range of investment managers selected by Advance.
Investment objective	Aims to provide moderate to high total returns (before fees and taxes) over the medium term from a combination of capital growth and income through a diversified mix of growth and defensive assets.
Standard Risk Measure	6 – High
Investment strategy	Invests in a diverse mix of assets with both income-producing assets of cash and fixed interest (around 30%) and growth assets of shares and property (around 70%).
Minimum suggested investment timeframe	5 years
Benchmark	A range of published indices ¹ .

Asset allocation		
Asset type	NP (%)	Range (%)
Australian shares	26	6 – 46
International shares	36	16 – 56
Australian property	2	
International property	3	0 – 22
International property (Unlisted)	2	
Infrastructure (Unlisted)	3	0 – 18
Commodities	0	0 – 5
Other – Growth alternatives	0	0 – 15
Other – Defensive alternatives	0	
Australian fixed interest	6	0 – 26
International fixed interest	17	0 – 37
Cash	5	0 – 25

Active Balanced	
Fees and costs	
Investment fee (% pa)	0.60
Buy-sell spread (%)	0.29
Performance fee (% pa)	0.03

¹ For information refer to page 60

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Active Growth	
Investment manager	Range of investment managers selected by Advance.
Investment objective	Aims to provide high total returns (before fees and taxes) over the long term through capital growth by investing predominantly in growth assets.
Standard Risk Measure	6 – High
Investment strategy	Invests in a diverse mix of assets with an emphasis on the growth oriented assets of Australian and international shares (around 85%) and investment in defensive assets of cash and fixed interest (around 15%) providing some income and stability of returns.
Minimum suggested investment timeframe	6 years
Benchmark	A range of published indices ¹ .

Asset allocation		
Asset type	NP (%)	Range (%)
Australian shares	32	12 – 52
International shares	44	24 – 64
Australian property	2	
International property	3	0 – 23
International property (Unlisted)	3	
Infrastructure (Unlisted)	3	0 – 18
Commodities	0	0 – 5
Other – Growth alternatives	0	
Other – Defensive alternatives	0	0 – 15
Australian fixed interest	2	0 – 22
International fixed interest	8	0 – 28
Cash	3	0 – 23

Active Growth	
Fees and costs	
Investment fee (% pa)	0.65
Buy-sell spread (%)	0.30
Performance fee (% pa)	0.03

¹ For information refer to page 60

Active High Growth	
Investment manager	Range of investment managers selected by Advance.
Investment objective	Aims to provide high total returns (before fees and taxes) over the long term through capital growth by investing predominantly in growth assets.
Standard Risk Measure	6 – High
Investment strategy	Invests primarily in growth assets such as Australian and international shares with some exposure to property.
Minimum suggested investment timeframe	7 years
Benchmark	A range of published indices ¹ .

Asset allocation		
Asset type	NP (%)	Range (%)
Australian shares	40	20 – 60
International shares	46	26 – 66
Australian property	3	
International property	0	0 – 24
International property (Unlisted)	3	
Infrastructure (Unlisted)	3	0 – 18
Commodities	0	0 – 5
Other - Growth Alternatives	0	
Other - Defensive Alternative	0	0 – 15
Cash	2	0 – 15

Fees and costs	
Investment fee (% pa)	0.75
Buy-sell spread (%)	0.33
Performance fee (% pa)	0.00

Index Defensive	
Investment manager	Advance Asset Management Limited
Investment objective	Aims to provide investors with predominantly income and some growth returns, with a low probability of loss over the short term, which tracks the overall return of a diversified portfolio of underlying investments.
Standard Risk Measure	5 – Medium to high
Investment strategy	Invests in a diverse mix of assets with a majority in the defensive assets of cash and fixed interest (about 70%) and a modest investment in growth assets, such as shares and property (about 30%).
Minimum suggested investment timeframe	3 years
Benchmark	A range of published indices ¹ .

Asset allocation		
Asset type	NP (%)	Range (%)
Australian shares	13	5 – 30
International shares	7	0 – 15
Australian property	5	0 – 20
International property	5	0 – 20
Australian fixed interest	25	10 – 50
International fixed interest	18	10 – 50
Cash	27	15 – 40

Fees and costs	
Investment fee (% pa)	0.15
Buy-sell spread (%)	0.12
Performance fee (% pa)	0.00

¹ For information refer to page 60

¹ For information refer to page 60

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Index Moderate

Investment manager	Advance Asset Management Limited
Investment objective	Aims to provide investors with a combination of income and stable growth returns, which tracks the overall return of a diversified portfolio of underlying investments.
Standard Risk Measure	6 – High
Investment strategy	Invests in a mix of defensive assets such as cash and fixed interest (around 50%) and growth assets such as shares and property (around 50%).
Minimum suggested investment timeframe	4 years
Benchmark	A range of published indices ¹ .

Asset allocation

Asset type	NP (%)	Range (%)
Australian shares	25	10 – 40
International shares	15	5 – 30
Australian property	5	0 – 20
International property	5	0 – 20
Australian fixed interest	21	5 – 40
International fixed interest	17	5 – 40
Cash	12	0 – 20

Fees and costs

Investment fee (% pa)	0.15
Buy-sell spread (%)	0.14
Performance fee (% pa)	0.00

¹ For information refer to page 60

Index Balanced

Investment manager	Advance Asset Management Limited
Investment objective	Aims to provide investors with predominantly moderate growth and some returns from income, which tracks the overall return of a diversified portfolio of underlying investments.
Standard Risk Measure	6 – High
Investment strategy	Invests in a diverse mix of assets with both income-producing assets of cash and fixed interest (around 30%), and growth assets of shares and property (around 70%).
Minimum suggested investment timeframe	5 years
Benchmark	A range of published indices ¹ .

Asset allocation

Asset type	NP (%)	Range (%)
Australian shares	33	20 – 50
International shares	25	0 – 40
Australian property	6	0 – 20
International property	6	0 – 20
Australian fixed interest	14	5 – 25
International fixed interest	11	5 – 25
Cash	5	0 – 15

Fees and costs

Investment fee (% pa)	0.20
Buy-sell spread (%)	0.14
Performance fee (% pa)	0.00

¹ For information refer to page 60

Index Growth	
Investment manager	Advance Asset Management Limited
Investment objective	Aims to provide investors with predominantly moderate to high growth and some income returns, which tracks the overall return of a diversified portfolio of underlying investments.
Standard Risk Measure	6 – High
Investment strategy	Invests in a diverse mix of assets with an emphasis on growth oriented assets of Australian and international shares (around 85%), and investment in defensive assets of cash and fixed interest (around 15%) providing some income and stability of returns.
Minimum suggested investment timeframe	6 years
Benchmark	A range of published indices ¹ .

Asset allocation		
Asset type	NP (%)	Range (%)
Australian shares	40	30 – 55
International shares	30	0 – 45
Australian property	7.5	0 – 20
International property	7.5	0 – 20
Australian fixed interest	7	0 – 30
International fixed interest	4	0 – 30
Cash	4	0 – 15

Index Growth	
Fees and costs	
Investment fee (% pa)	0.25
Buy-sell spread (%)	0.16
Performance fee (% pa)	0.00

¹ For information refer to page 60

How we invest your money

Index High Growth

Investment manager	Advance Asset Management Limited
Investment objective	Aims to provide investors with predominantly high growth returns, which tracks the overall return of a diversified portfolio of underlying investments.
Standard Risk Measure	6 – High
Investment strategy	Invests primarily in growth assets such as Australian and international shares with some exposure to property.
Minimum suggested investment timeframe	7 years
Benchmark	A range of published indices ¹ .

Asset allocation

Asset type	NP (%)	Range (%)
Australian shares	47	35 – 60
International shares	41	0 – 55
Australian property	5	0 – 20
International property	5	0 – 20
Cash	2	0 – 10

Fees and costs

Investment fee (% pa)	0.25
Buy-sell spread (%)	0.16
Performance fee (% pa)	0.00

¹ For information refer to page 60

Sector investment options

Active Australian Shares		
Investment manager	Range of investment managers selected by Advance.	
Investment objective	Aims to provide investors with a total investment return (before fees and taxes) that outperforms the benchmark over periods of five years or longer.	
Standard Risk Measure	6 – High	
Investment strategy	Invests predominantly in a wide range of Australian shares listed, or expected to be listed, on the Australian Securities Exchange.	
Minimum suggested investment timeframe	5 years	
Benchmark	S&P/ASX 300 Accumulation Index	
Asset allocation		
Asset type	NP (%)	Range (%)
Australian shares	100	90 – 100
Cash	0	0 – 10
Fees and costs		
Investment fee (% pa)		0.70
Buy-sell spread (%)		0.60
Performance fee (% pa)		0.00

Active International Shares		
Investment manager	Range of investment managers selected by Advance.	
Investment objective	Aims to provide investors with a total investment return (before fees and taxes) that outperforms the benchmark over periods of five years or longer.	
Standard Risk Measure	7 – Very high	
Investment strategy	Invests in a wide range of international shares listed, or expected to be listed, on world stock exchanges, including emerging markets and across a diverse range of industries.	
Minimum suggested investment timeframe	5 years	
Benchmark	MSCI World ex Australia (Standard) Index (Net Dividends) in Australian dollars	
Asset allocation		
Asset type	NP (%)	Range (%)
International shares	100	90 – 100
Cash	0	0 – 10
Fees and costs		
Investment fee (% pa)		0.80
Buy-sell spread (%)		0.40
Performance fee (% pa)		0.00

How we invest your money

Active Global Property		
Investment manager	Range of investment managers selected by Advance.	
Investment objective	Aims to provide investors with a total investment return (before fees and taxes) that outperforms the benchmark over periods of five years or longer.	
Standard Risk Measure	7 – Very high	
Investment strategy	Invests in a wide range of property securities listed, or expected to be listed, on major world stock exchanges which derive the bulk of their income from property rental income and/or development as well as infrastructure securities. Effectively this strategy provides the listed equivalent of direct property ownership. Typically hedged back into Australian dollars.	
Minimum suggested investment timeframe	5 years	
Benchmark	FTSE EPRA/NAREIT Developed hedged in AUD Net TRI	
Asset allocation		
Asset type	NP (%)	Range (%)
Australian property and international property	100	90 – 100
Cash	0	0 – 10
Fees and costs		
Investment fee (% pa)		0.80
Buy-sell spread (%)		0.60
Performance fee (% pa)		0.00

Active Global Fixed Interest		
Investment manager	Range of investment managers selected by Advance.	
Investment objective	Aims to provide investors with consistent income and relatively stable returns, with low potential for capital loss in the short term.	
Standard Risk Measure	6 – High	
Investment strategy	Invests predominantly in global and Australian fixed interest securities and instruments through a number of leading investment managers.	
Minimum suggested investment timeframe	3 years	
Benchmark	Bloomberg AusBond Composite 0+ Yr Index ^{SM1} and the Bloomberg Barclays Global Aggregate Bond Index (fully hedged) in Australian dollars	
Asset allocation		
Asset type	NP (%)	Range (%)
Australian fixed interest	60	20 – 75
International fixed interest	40	25 – 80
Cash	0	0 – 100
Fees and costs		
Investment fee (% pa)		0.55
Buy-sell spread (%)		0.14
Performance fee (%)		0.00

1 For information on the use of Bloomberg indices refer to page 62

Cash		
Investment manager	Pendal Institutional Limited	
Investment objective	Aims to provide interest rate returns and a high level of capital security.	
Standard Risk Measure	1 – Very low	
Investment strategy	For conservative investors who want very low levels of risk and a high level of confidence that they will preserve their capital.	
Minimum suggested investment timeframe	No minimum	
Benchmark	RBA Cash Rate	
Asset allocation		
Asset type	NP (%)	Range (%)
Cash	100	N/A
Fees and costs		
Investment fee (% pa)		0.10
Buy-sell spread (%)		0.00
Performance fee (% pa)		N/A

Index Australian Shares		
Investment manager	Advance Asset Management Limited	
Investment objective	Aims to provide long term capital growth from a diversified portfolio of Australian shares with a total investment return (before fees and taxes) that tracks the benchmark.	
Standard Risk Measure	6 – High	
Investment strategy	Invests predominantly in a wide range of Australian shares listed, or expected to be listed, on the Australian Securities Exchange which are included in the benchmark.	
Minimum suggested investment timeframe	5 years	
Benchmark	S&P/ASX 300 Accumulation Index	
Asset allocation		
Asset type	NP (%)	Range (%)
Australian shares	100	90 – 100
Cash	0	0 – 10
Fees and costs		
Investment fee (% pa)		0.20
Buy-sell spread (%)		0.16
Performance fee (% pa)		0.00

How we invest your money

Index International Shares		
Investment manager	Advance Asset Management Limited	
Investment objective	Aims to provide long term capital growth from a diversified portfolio of international shares with a total investment return (before fees and taxes) that tracks the benchmark.	
Standard Risk Measure	7 – Very high	
Investment strategy	Invests in a wide range of international shares listed, or expected to be listed, on world stock exchanges, including emerging markets which are included in the benchmark.	
Minimum suggested investment timeframe	5 years	
Benchmark	MSCI World ex Australia (Standard) Index (Net Dividends) in Australian dollars	
Asset allocation		
Asset type	NP (%)	Range (%)
International shares	100	90 – 100
Cash	0	0 – 10
Fees and costs		
Investment fee (% pa)		0.20
Buy-sell spread (%)		0.16
Performance fee (% pa)		0.00

Index Property Securities		
Investment manager	Advance Asset Management Limited	
Investment objective	To provide long term capital growth together with tax advantaged income through investment in Australian property securities with a total investment return (before fees and taxes) that tracks the benchmark.	
Standard Risk Measure	7 – Very high	
Investment strategy	Invests in a wide range of Australian property securities listed, or expected to be listed, on the Australian Securities Exchange which are included in the benchmark.	
Minimum suggested investment timeframe	5 years	
Benchmark	S&P/ASX 300 A-REIT Accumulation Index	
Asset allocation		
Asset type	NP (%)	Range (%)
Australian property	100	90 – 100
Cash	0	0 – 10
Fees and costs		
Investment fee (% pa)		0.20
Buy-sell spread (%)		0.16
Performance fee (% pa)		0.00

Index Australian Fixed Interest

Investment manager	Advance Asset Management Limited
Investment objective	Aims to provide income derived from Australian fixed interest securities with a total investment return (before fees and taxes) that tracks the benchmark.
Standard Risk Measure	6 – High
Investment strategy	Invests in a wide range of Australian interest bearing securities such as Commonwealth, State and corporate bonds which are included in the benchmark.
Minimum suggested investment timeframe	3 years
Benchmark	Bloomberg AusBond Composite 0+ Yr Index ^{SM1} .

Asset allocation

Asset type	NP (%)	Range (%)
Australian fixed interest	100	90 – 100
Cash	0	0 – 10

Fees and costs

Investment fee (% pa)	0.15
Buy-sell spread (%)	0.10
Performance fee (% pa)	0.00

¹ For information on the use of Bloomberg indices refer to page 62

Index International Fixed Interest

Investment manager	Advance Asset Management Limited
Investment objective	Aims to provide income derived from international fixed interest securities with a total investment return (before fees and taxes) that tracks the benchmark.
Standard Risk Measure	6 – High
Investment strategy	Invests predominantly in a wide range of international interest bearing securities such as Commonwealth, State and corporate bonds which are included in the benchmark.
Minimum suggested investment timeframe	3 years
Benchmark	Bloomberg Barclays Global Aggregate Bond Index (fully hedged) in Australian dollars ¹

Asset allocation

Asset type	NP (%)	Range (%)
International fixed interest	100	90 – 100
Cash	0	0 – 10

Fees and costs

Investment fee (% pa)	0.15
Buy-sell spread (%)	0.20
Performance fee (% pa)	0.00

¹ For information on the use of Bloomberg indices refer to page 62

How we invest your money

Specialist investment options - Shares

Antipodes Global	
Investment manager	Antipodes Partners Limited ¹
Investment objective	Aims to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years).
Standard Risk Measure	7 – Very high
Investment strategy	Invests typically in a select number of attractively valued companies listed on global share markets (usually a minimum of 30 long holdings). The investment option will typically have net equity exposure of 50-100%. Equity shorts and currency positions may be used where Antipodes sees opportunities and also to offset specific unwanted portfolio risks. Derivatives may also be used to amplify high conviction ideas.
Minimum suggested investment timeframe	6 to 7 years
Benchmark	MSCI All Country World Net Index (AUD)
Asset allocation	
Asset type	Range (%)
International shares	50 – 100
Cash	0 – 50
Fees and costs	
Investment fee (% pa)	1.38
Buy-sell spread (%)	0.60
Performance fee (% pa)	0.00

¹ Investment via the Antipodes Wholesale Plus Global Equities Fund (WFS0864AU).

Pendal Technology	
Investment manager	Pendal Institutional Limited
Investment objective	Aims to provide a return (before fees, costs and taxes) that exceeds the benchmark over the medium to long term.
Standard Risk Measure	7 – Very high
Investment strategy	Invests in international shares and cash. This investment option is actively managed and seeks what the manager perceives to be the best investment opportunities in the technology sector. The investment option's foreign currency exposure will generally not be hedged to the AUD but the investment manager may do so from time to time. The investment manager does not intend to use currency trading as an additional source of investment option returns.
Minimum suggested investment timeframe	5 years
Benchmark	S&P North American Technology Sector Index in AUD
Asset allocation	
Asset type	Range (%)
International shares	80 – 100
Cash	0 – 20
Fees and costs	
Investment fee (% pa)	1.30
Buy-sell spread (%)	0.20
Performance fee (% pa)	0.00

Pendal Core Australian Shares

Investment manager	Pendal Institutional Limited
Investment objective	Aims to provide a return (before fees, costs and taxes) that exceeds the benchmark over the medium to long term.
Standard Risk Measure	6 – High
Investment strategy	Invests in Australian shares based on Pendal's core investment style, and aims to add value through active stock selection and fundamental company research. Pendal's core investment style is to select stocks based on its assessment of their long term worth and ability to outperform the market, without being restricted by a growth or value bias. Pendal's fundamental company research focuses on valuation, franchise, management quality and risk factors (both financial and non-financial risk).
Minimum suggested investment timeframe	5 years
Benchmark	S&P/ASX 300 (TR) Index

Asset allocation

Asset type	Range (%)
Australian shares	80 – 100
Cash	0 – 20

Fees and costs

Investment fee (% pa)	0.71
Buy-sell spread (%)	0.50
Performance fee (% pa)	0.00

Pendal Growth Shares

Investment manager	Pendal Institutional Limited
Investment objective	Aims to provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe.
Standard Risk Measure	7 – Very high
Investment strategy	Invests primarily in growth assets such as Australian and international shares.
Minimum suggested investment timeframe	7 years
Benchmark	A range of published indices ¹ .

Asset allocation

Asset type	NP (%)	Range (%)
Australian shares	35	30 – 40
International shares	64	60 – 70
Cash	1	0 – 2

Fees and costs

Investment fee (% pa)	0.50
Buy-sell spread (%)	0.41
Performance fee (% pa)	0.00

¹ For information refer to page 60

How we invest your money

Fidelity Australian Shares		
Investment manager	FIL Investment Management (Australia) Limited (Fidelity) ¹	
Investment objective	Aims to achieve returns in excess of the S&P/ASX 200 Accumulation Index over the medium to long term.	
Standard Risk Measure	6 – High	
Investment strategy	Invests in a diversified portfolio of listed Australian shares. Fidelity believes that markets are semi-efficient and share prices don't always reflect inherent value. Through in-house, bottom-up company research, Fidelity aims to uncover the opportunities that it believes offer the greatest scope for outperformance. Based on this research approach, Fidelity seeks out stocks that it believes are undervalued and likely to generate growth. The companies selected for the portfolio must demonstrate good management, strong competitive advantages and enjoy favourable industry dynamics.	
Minimum suggested investment timeframe	6 to 7 years	
Benchmark	S&P/ASX 200 Accumulation Index	
Asset allocation		
Asset type	NP (%)	Range (%)
Australian shares	100	90 – 100
Cash	0	0 – 10
Fees and costs		
Investment fee (% pa)		0.75
Buy-sell spread (%)		0.30
Performance fee (% pa)		0.00

¹ Investment via the Fidelity Wholesale Plus Australian Equities Fund (BTA0481AU).

Magellan Global Shares		
Investment manager	Magellan Asset Management Limited ¹	
Investment objective	Aims to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss. A further aim is to deliver 9% p.a. net of fees over the economic cycle.	
Standard Risk Measure	7 – Very high	
Investment strategy	Invests primarily in the securities of companies listed on stock exchanges around the world, but will also have some exposure to cash. It can use foreign exchange contracts to facilitate settlement of stock purchases. It is not Magellan's intention to hedge the foreign currency exposure of the underlying fund arising from investments in overseas markets.	
Minimum suggested investment timeframe	7 years	
Benchmark	MSCI World Net Total Return Index (AUD)	
Asset allocation		
Asset type	NP (%)	Range (%)
Global shares	100	80 – 100
Cash	0	0 – 20
Fees and costs		
Investment fee (% pa)		1.32
Buy-sell spread (%)		0.20
Performance fee (% pa)		0.00

¹ Investment via the Magellan Wholesale Plus Global Fund (BTA0565AU).

Tyndall AM Value Australian Shares	
Investment manager	Tyndall Asset Management ¹
Investment objective	Aims to outperform the S&P/ASX 200 Accumulation Index by 2.5% pa over rolling five-year periods, before fees, expenses and tax.
Standard Risk Measure	6 – High
Investment strategy	Tyndall AM's Australian share valuation process is based on an intrinsic value philosophy and the belief that inefficiencies in the share market mean that the price of some stocks does not reflect their intrinsic value. Tyndall AM applies an internal research process called 'Comparative Value Analysis' to assess and compare the value of stocks and to identify companies whose shares may represent good value. Whilst stock picking through company research is a critical element of the process, portfolio construction is also important. This combines the use of risk management tools and the judgement of an experienced team with the objective of selecting intrinsic value investments that offer the best balance between risk and expected return.
Minimum suggested investment timeframe	6 years
Benchmark	S&P/ASX 200 Accumulation Index

Asset allocation		
Asset type	NP (%)	Range (%)
Australian shares	98	80 – 100
International shares (unhedged) ²	0	0 – 10
Cash & short-term securities	2	0 – 10

Tyndall AM Value Australian Shares	
Fees and costs	
Investment fee (% pa)	0.60
Buy-sell spread (%)	0.40
Performance fee (% pa)	0.00

1 Investment via the Tyndall Wholesale Plus Australian Share Fund (BTA0537AU).

2 May include shares that cease to be listed on the ASX but are listed on any international exchange.

How we invest your money

T. Rowe Price Global Shares

Investment manager	T. Rowe Price Australia Limited ¹
Investment objective	Aims to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets, of developing countries.
Standard Risk Measure	7 – Very high
Investment strategy	<p>Invests in a truly global portfolio consisting of the highest conviction investment ideas, within a diversified framework of country, sector and company guidelines.</p> <p>T. Rowe Price engages equity investment professionals to identify superior investment ideas, assess opportunities in a global sector context, overlay macroeconomic and local market factors to refine industry and company analysis, and select what they believe to be investments with the most attractive risk-reward characteristics. The portfolio manager is actively involved with the network of equity investment professionals during the idea generation and refinement process.</p>
Minimum suggested investment timeframe	6 to 7 years
Benchmark	MSCI All Country World Index ex-Australia (Unhedged)

Asset allocation

Asset type	NP (%)	Range (%)
International shares	100	90 – 100
Cash	0	0 – 10

Fees and costs

Investment fee (% pa)	0.89
Buy-sell spread (%)	0.50
Performance fee (% pa)	0.00

¹ Investment via the T. Rowe Price Wholesale Plus Wholesale Global Equity Fund (BTA0538AU).

Specialist investment options - Property and Alternatives

APN AREIT ¹	
Investment manager	Dexus Asset Management Limited ²
Investment objective	<p>Aims to provide a consistent, relatively high level of income combined with some capital growth, sourced primarily from AREITs listed on the ASX.</p> <p>The investment options aims to:</p> <ul style="list-style-type: none"> – have a gross annual income yield (before management fees and expenses) that equates to at least 110% of the average yield of the benchmark – provide investors with a level of capital growth which at least matches increases in the Consumer Price Index (CPI) over a 5–7 year time horizon, and – provide lower than market volatility compared with the S&P/ASX 300 AREIT Index over a 5-7 year time horizon.
Standard Risk Measure	6 – High
Investment strategy	Invests in AREITs and cash/fixed interest. The underlying fund will not invest in direct property. The manager will continually review and, if appropriate, reweight the fund's investments with the objective of optimising the fund's distributable income. The manager may borrow on behalf of the underlying fund. Currently the manager does not intend to undertake direct borrowing. The entities in which the underlying fund will invest, may borrow.
Minimum suggested investment timeframe	5 to 7 years
Benchmark	S&P/ASX 300 AREIT Index Dividend Yield

Asset allocation		
Asset type	NP (%)	Range (%)
Australian property	98	90 – 100
Cash	2	0 – 10

APN AREIT ¹	
Fees and costs	
Investment fee (% pa)	0.65
Buy-sell spread (%)	0.30
Performance fee (% pa)	0.00

1 APN AREIT to be named Dexus AREIT Fund post PDS issue date.

2 Investment via the APN Wholesale Plus AREIT Fund (BTA0475AU).

How we invest your money

Pendal Australian Property Securities

Investment manager	Pendal Institutional Limited
Investment objective	Aims to provide a return (before fees, costs and taxes) that exceeds the benchmark over the medium to long term.
Standard Risk Measure	7 – Very high
Investment strategy	Invests in property securities including listed property trusts, developer and infrastructure investments. It invests primarily in Australia but at times may have some overseas exposure. Up to 15% can be invested in international listed property securities. Up to 5% may also be invested in unlisted property securities. It may also hold cash and may use derivatives.
Minimum suggested investment timeframe	5 years
Benchmark	S&P/ASX 300 A-REIT (Sector) (TR) Index

Asset allocation

Asset type	Range (%)
Australian property	80 – 100
Cash	0 – 20

Fees and costs

Investment fee (% pa)	0.60
Buy-sell spread (%)	0.50
Performance fee (% pa)	0.00

Pendal Global Property Securities

Investment manager	Pendal Institutional Limited
Investment objective	Aims to provide a return (before fees, costs and taxes) that exceeds the benchmark over the medium to long term.
Standard Risk Measure	7 – Very high
Investment strategy	Invests primarily in listed property securities in North American, European and Asian (ex Australia) markets. The investments are generally in publicly traded Real Estate Investment Trusts (REITs) and real estate related securities, including securities of companies whose principal activities include development, ownership, construction, management or sale of real estate. It may also hold cash and may use derivatives.
Minimum suggested investment timeframe	5 years
Benchmark	FTSE EPRA/NAREIT Developed ex-Australia hedged in AUD Net TRI

Asset allocation

Asset type	Range (%)
International property	90 – 100
Cash	0 – 10

Fees and costs

Investment fee (% pa)	0.85
Buy-sell spread (%)	0.25
Performance fee (% pa)	0.00

ClearBridge RARE Infrastructure Value (Unhedged)	
Investment manager	ClearBridge Investments Limited ¹
Investment objective	Aims to provide investors with regular and stable income, comprised of dividends, distributions and interest received plus capital growth from a portfolio of global infrastructure securities without any hedging of the currency exposure, and to outperform the benchmark.
Standard Risk Measure	7 – Very high
Investment strategy	Invests in a diverse range of global infrastructure securities across a number of infrastructure subsectors such as gas, electricity and water utilities, toll-roads, airports, rail and communication infrastructure and across geographic regions.
Minimum suggested investment timeframe	6 to 7 years
Benchmark	An accumulation index comprised of the OECD G7 Inflation Index plus 5.5% per annum

Asset allocation		
Asset type	NP (%)	Range (%)
Global infrastructure	100	80 – 100
Cash	0	0 – 20

Fees and costs	
Investment fee (% pa)	1.10
Buy-sell spread (%)	0.17
Performance fee (% pa)	0.00

¹ Investment via the ClearBridge RARE Infrastructure Wholesale Plus Value Fund – Unhedged (BTA0546AU).

How we invest your money

Specialist investment options - Bonds

Pental Australian Bonds	
Investment manager	Pental Institutional Limited
Investment objective	Aims to provide a return (before fees, costs and taxes) that exceeds the benchmark.
Standard Risk Measure	6 – High
Investment strategy	Invests in a combination of Commonwealth government, semi-government and corporate debt and short-term money market securities. It may also invest tactically in international fixed interest markets.
Minimum suggested investment timeframe	3 years
Benchmark	Bloomberg AusBond Composite 0+ Yr Index ^{SM 1}
Asset allocation	
Asset type	Range (%)
Cash, fixed interest securities and currency	100
Fees and costs	
Investment fee (% pa)	0.45
Buy-sell spread (%)	0.12
Performance fee (% pa)	0.00

1 For information on the use of Bloomberg indices refer to page 62.

PIMCO International Bonds		
Investment manager	PIMCO Australia Pty Limited ¹	
Investment objective	Aims to achieve maximum total return by investing in global fixed interest securities, and to seek to preserve capital through prudent investment management.	
Standard Risk Measure	6 – High	
Investment strategy	Invests in government, corporate, mortgage and other global fixed interest securities. Predominantly invests in investment grade securities, but may also hold non-investment grade fixed interest securities and emerging market debt.	
Minimum suggested investment timeframe	5 years	
Benchmark	Bloomberg Barclays Global Aggregate Index hedged into AUD	
Asset allocation		
Asset type	NP (%)	Range (%)
Global fixed interest and cash	100	100
Fees and costs		
Investment fee (% pa)		0.40
Buy-sell spread (%)		0.10
Performance fee (% pa)		0.00

1 Investment via the PIMCO Wholesale Plus Global Bond Fund (BTA0498AU)

UBS Australian Bonds	
Investment manager	UBS Asset Management (Australia) Ltd ¹
Investment objective	Aims to outperform (after management costs) the benchmark over rolling three year periods.
Standard Risk Measure	6 – High
Investment strategy	<p>The investment option's investment strategy is to invest in a portfolio of largely investment grade fixed income securities, cash equivalents and cash.</p> <p>The investment option is actively managed, based on fundamental research that draws upon the investment insights of our fixed income teams. The approach employs both “top-down” research, including analysis of economic factors, market data and macro credit themes and “bottom-up” research in respect of particular securities, including analysis of earnings and cash flow stability, balance sheet strength, industry and valuation.</p> <p>The option may invest up to 100% in predominantly fixed income securities, cash and cash equivalents. Fixed income securities include but are not limited to government, semi-government, corporate, mortgage-backed and other asset-backed securities and UBS managed funds.</p> <p>The option may also invest in financial derivatives on Australian and international markets to gain or reduce exposure to relevant markets and manage investment risk, interest rate risk, credit risk and foreign exchange risk. The Underlying Fund will seek to hedge to Australian dollars currency risks associated with any investments denominated in a foreign currency. The Underlying Fund may however, be under or over-hedged from time to time. The Underlying Fund may hold up to 5% in high yield securities.</p>
Minimum suggested investment timeframe	At least 3 years
Benchmark	Bloomberg AusBond Composite 0+ Yr Index ^{SM 2}

UBS Australian Bonds		
Asset allocation		
Asset type	NP (%)	Range (%)
Australian fixed interest, international fixed interest and cash	100	0 - 100
Fees and costs		
Investment fee (% pa)		0.35
Buy-sell spread (%)		0.11
Performance fee (% pa)		0.00

1 Investment via the UBS Wholesale Plus Australian Bond Fund (BTA0478AU).

2 For information on the use of Bloomberg indices refer to page 62

How we invest your money

Specialist investment options - Sustainable

Pendal Sustainable Conservative	
Investment manager	Pendal Institutional Limited
Investment objective	Aims to provide a real return that exceeds inflation over the medium term.
Standard Risk Measure	3 – Low to Medium
Investment strategy	<p>Invests in Australian and international shares, Australian and international property securities, Australian and international fixed interest, cash and alternative investments. Sustainable and ethical investment practices are incorporated into the fund's underlying investments in Australian and international shares, Australian and international fixed interest and part of the Alternative investments components of the Fund. It has a higher weighting towards defensive assets, such as fixed interest and cash.</p> <p>Pendal actively seek exposure to securities and industries that demonstrate leading ESG and ethical practices and exclude companies not meeting the investable criteria.</p>
Minimum suggested investment timeframe	3 years
Benchmark	A range of published indices ¹ .

Asset allocation

Asset type	NP (%)	Range (%)
Australian shares	8	0 – 20
International shares	12	0 – 20
Australian property	3	0 – 10
International property	2	0 – 10
Australian fixed interest	20	10 – 40
International fixed interest	20	10 – 40
Cash	20	0 – 40

Pendal Sustainable Conservative		
Alternative investments	15	0 – 20
Fees and costs		
Investment fee (% pa)		0.50
Buy-sell spread (%)		0.18
Performance fee (% pa)		0.01

¹ For information refer to page 60

Pental Sustainable Balanced	
Investment manager	Pental Institutional Limited
Investment objective	Aims to provide a return (before fees, costs and taxes) that exceeds the benchmark over the medium to long term.
Standard Risk Measure	6 – High
Investment strategy	<p>Invests in Australian and international shares, Australian and international property securities, Australian and international fixed interest, cash and alternative investments. Sustainable and ethical investment practices are incorporated into the fund's underlying investments in Australian and international shares, Australian and international fixed interest and part of the Alternative investments components of the Fund. It has a higher weighting towards growth assets than defensive assets.</p> <p>Pental actively seek exposure to securities and industries that demonstrate leading ESG and ethical practices and exclude companies not meeting the investable criteria.</p>
Minimum suggested investment timeframe	5 years
Benchmark	A range of published indices ¹ .

Asset allocation		
Asset type	NP (%)	Range (%)
Australian shares	26	20 – 40
International shares	34	20 – 40
Australian property	3	0 – 10
International property	2	0 – 10
Australian fixed interest	8	0 – 25
International fixed interest	7	0 – 25
Cash	5	0 – 20
Alternative investments	15	0 – 20

Pental Sustainable Balanced	
Fees and costs	
Investment fee (% pa)	0.50
Buy-sell spread (%)	0.28
Performance fee (% pa)	0.01

¹ For information refer to page 60

How we invest your money

Benchmarks

The benchmarks referred to in the previous tables for the investment options below are created from a blend of the indices based on their exposure to different asset classes. This is calculated by using the weighted average of the asset allocation neutral position and the index returns for each asset class.

[Active Defensive](#), [Active Moderate](#), [Active Balanced](#), [Active Growth](#) and [Active High Growth](#) investment options

Asset class	Indices
Australian shares	S&P/ASX 300 Accumulation Index
International shares	MSCI World ex Australia Net Return in AUD MSCI World Ex Australia Hedged AUD Net Total Return Index MSCI Emerging Market (Net Dividends) in AUD ¹
Australian property	S&P/ASX 300 A-REIT Accumulation Index
International property	FTSE EPRA/NAREIT Developed Hedged in AUD Net TRI
International property unlisted ²	50% S&P/ASX 300 A-REIT Accumulation Index / 50% FTSE EPRA/NAREIT Developed Hedged in AUD Net TRI
Infrastructure (Unlisted) ²	FTSE EPRA/NAREIT Developed Hedged in AUD Net TRI
Commodities	Customised Commodities Fund Benchmark
Other - Growth alternatives	Bloomberg AusBond Bank Bill Index SM
Other - Defensive alternatives	Bloomberg AusBond Bank Bill Index SM
Australian fixed interest	Bloomberg AusBond Composite 0+ Yr Index SM
International fixed interest	Bloomberg Barclays Global-Aggregate Total Return Index Value Hedged AUD Bloomberg Ausbond Bank Bill Index SM
Cash	Bloomberg Ausbond Bank Bill Index SM

¹ The Active Defensive investment option does not currently have emerging markets exposure, and this index does not apply to it.

² Proxy benchmarks currently used for asset classes yet to be invested. These are subject to change as investments are made into the asset classes.

Index Defensive, Index Moderate, Index Balanced, Index Growth and Index High Growth investment options

Asset class	Indices
Australian shares	S&P/ASX 300 Accumulation Index
International shares	MSCI World ex Australia (Standard) Index (Net Dividends) in Australian dollars MSCI World ex Australia (Standard) Index (Net Dividends) in Australian dollars (hedged)
Australian property	S&P/ASX 300 A-REIT Accumulation Index
International property	FTSE EPRA/NAREIT Developed Index (Hedged, AUD)
Australian fixed interest	Bloomberg AusBond Composite 0+ Yr Index SM
International fixed interest	Barclays Global Aggregate Bond Index (fully hedged) in Australian dollars
Cash	Bloomberg AusBond Bank Bill Index SM

How we invest your money

Pendal Sustainable Conservative and Pendal Sustainable Balanced investment options

Asset class	Indices
Australian shares	S&P/ASX 300 (TR) Index
International shares	MSCI All Countries World ex Australia (Standard) Index (Net Dividends) in AUD MSCI All Countries World ex Australia (Standard) Index (Net Dividends) hedged to AUD
Australian property securities	S&P/ASX 300 AREIT (TR) Index
International property securities	FTSE EPRA/NAREIT Developed ex Australia hedged in AUD Net TRI
Australian fixed interest	Bloomberg Ausbond Composite Bond 0+ Yr Index SM
International fixed interest	Bloomberg Global Aggregate Index AUD hedged
Alternatives	MSCI All Countries World ex Australia (Standard) Index (Net Dividends) in AUD MSCI All Countries World ex Australia (Standard) Index (Net Dividends) hedged to AUD Bloomberg Global Aggregate Index AUD hedged
Cash	Bloomberg AusBond Bank Bill Index SM

Pendal Growth Shares investment option

Asset class	Indices
Australian shares	S&P/ASX 300 (TR) Index
International shares	MSCI All Countries World ex Australia (Standard) Index (Net Dividends) in AUD MSCI All Countries World ex Australia (Standard) Index (Net Dividends) hedged to AUD
Cash	Bloomberg AusBond Bank Bill Index SM

Use of Bloomberg indices

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Investment manager profiles

The following investment manager profiles have been provided by each of the investment managers.

Advance Asset Management Limited	<p>Advance Asset Management Limited (Advance) is a specialist asset management business within BT. Advance offers investors a wide choice of investments with both actively managed and index solutions. Advance adopts a predominantly multi-manager approach, selecting and blending reputable investment managers within each asset class and managing asset allocations for diversified products with in-depth monitoring and analysis undertaken for the funds it manages. Actively managed products aim to deliver consistent out-performance across the investment timeframe within an actively managed risk management framework.</p>
Antipodes Partners Limited	<p>Antipodes Partners is a global asset manager offering a pragmatic value approach across long only and long-short strategies. They aspire to grow client wealth over the long term by generating absolute returns in excess of the benchmark, at below market levels of risk. They seek to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build portfolios with a capital preservation focus.</p> <p>Antipodes is majority owned by its seasoned investment team and its performance culture is underpinned by sensible incentives, a focused offering and the outsourcing of non-investment functions to maximise focus on investing.</p>
Dexus Asset Management Limited	<p>APN Real Estate Securities (RES) is a specialist investment manager that actively manages portfolios of listed property securities. Since inception in 1998, our deep understanding of real estate and "property for income" philosophy, together with a highly disciplined investment approach has been the backbone of our performance.</p> <p>APN Real Estate Securities became part of Dexus (ASX: DXS) in August 2021. Dexus is one of Australia's leading fully integrated real estate groups, with over 35 years of expertise in property investment, funds management, asset management and development.</p>
FIL Investment Management (Australia) Limited	<p>FIL Investment Management (Australia) Limited is a member of Fidelity International (Fidelity). Fidelity is a trusted global leader in investment management that offers world class investment solutions and retirement expertise. They have invested in Australian equities for over 35 years, and their Australian-based team is backed by one of the largest buy-side research teams in the world. Fidelity has built its reputation on first-hand research of companies.</p> <p>Fidelity builds investment funds from the bottom up, stock by stock, through active, on-the-ground analysis of companies, their customers, suppliers and competitors wherever they may be in the world. This intensive first-hand knowledge of companies sets Fidelity apart from other fund managers.</p> <p>Fidelity is a private company and its ownership structure, focus on investment management and size enable it to develop successful and innovative products and provide the highest levels of customer service.</p>
Magellan Asset Management Limited	<p>Magellan Asset Management Limited (Magellan) is an Australian based manager specialising in international shares and global listed infrastructure.</p> <p>Magellan aims to invest in companies that have sustainable competitive advantages which translate into returns on capital in excess of their cost of capital for a sustained period of time. Magellan endeavours to acquire these companies at discounts to their assessed intrinsic value. Magellan undertakes rigorous company research to identify what it assesses to be high-quality companies with enduring competitive advantages. This, combined with an assessment of the macroeconomic environment and a disciplined risk-controlled approach to portfolio construction, results in a focused portfolio of high-quality global equity stocks.</p>
Tyndall Asset Management	<p>The underlying assets are managed by Tyndall AM, which is part of the Yarra Capital Management Group. Tyndall AM is a highly rated Australian investment manager specialising in Australian value equities, with funds under management of approximately AUD \$8.6 billion* as at 30 June 2022. Through its active</p>

How we invest your money

	and disciplined investment philosophy, the Tyndall AM team has been helping retail and institutional investors, private clients, superannuation clients and charitable trusts achieve their objectives since 1989.
Pendal Institutional Limited	<p>Pendal Institutional Limited (Pendal) is an independent, global investment manager focused on delivering superior investment returns for its clients through active management.</p> <p>Pendal offers investors a range of Australian and international investment choices including shares, property securities, fixed income and cash strategies, as well as multi-asset and responsible investments. To complement its in-house expertise, Pendal also partners with leading global investment managers.</p>
PIMCO Australia Pty Limited	<p>PIMCO Australia Pty Limited (PIMCO) is one of the largest global investment solutions providers in the world.</p> <p>In Australia, PIMCO manages assets for a wide range of clients including superannuation funds, insurance companies, corporations, dealer groups and family offices. PIMCO also provides investment solutions and advisory services to financial planners, advisors and private banks where their strategies appear on numerous model portfolios, investment wrap vehicles and approved product lists across Australia.</p>
ClearBridge Investments Limited	<p>ClearBridge Investments Limited (ClearBridge) is an investment management company focused exclusively on global listed infrastructure. Their philosophy is to provide investors with a high quality portfolio of listed infrastructure securities, managed by an experienced team of investment specialists.</p> <p>ClearBridge's is dedicated to identifying and investing in the best infrastructure assets in the global listed equity market with the goal to deliver strong absolute returns over an investment cycle. Understanding and managing the relationship between risk and return as it applies to infrastructure assets is at the heart of ClearBridge's bottom-up investment process.</p>
T. Rowe Price Australia Limited	T. Rowe Price Australia Limited ("Investment Manager") is a subsidiary of the Baltimore-based T. Rowe Price Group, Inc. ("T.Rowe Price") which is a global investment management organisation with \$1,904.7 billion in assets under management as of June 2022. T. Rowe Price provides a broad array of mutual funds, sub-advisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The organisation also offers sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research.
UBS Asset Management (Australia) Ltd	UBS Asset Management in Australia provides a comprehensive range of investment styles and strategies to institutional investors, financial advisers, wholesale and retail investors. Drawing on its 30 year heritage, UBS Asset Management strives to deliver outcome-orientated investment solutions for our clients, underpinned by a team-based approach and disciplined risk management.

Fees and other costs

DID YOU KNOW?¹

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.¹

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)** Moneysmart website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

¹ This warning is prescribed by law. Fees in BT Super for Life are not negotiable.

This section 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. Entry fees and exit fees cannot be charged.

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's important to understand their impact on your investment.

The fees and other costs for the My Super product offered by the superannuation entity, and each investment option offered by the entity, are set out on the next page.

Fees and other costs

Fees and costs summary

Type of Fee or Cost	Amount – BT Lifestage investment option	Amount – Other investment options	How and when paid
Ongoing annual fees and costs¹			
Administration fees and costs	\$4.66 per month (\$55.92 pa)		Dollar-based fee: Deducted from your account balance on or around the 20th day of each month by way of deduction of units ² .
	PLUS		
	0.28% pa of the amount invested. (0.19% pa for Cash)		Percentage-based fee: Accrued daily and deducted monthly from the assets of the investment option and reflected in the daily unit price (or daily interest rate for Cash).
Investment fees and costs³	0.54% pa to 0.61% ⁴ pa of the amount invested in the BT Lifestage investment option.	0.10% to 1.42% ⁴ pa of the amount invested, depending on the investment option you choose.	Deducted from the assets of the investment option and included in the daily unit price (or daily interest rate for Cash).
Transaction costs⁵	0.00% to 0.14% pa of the amount invested in the BT Lifestage investment option.	0.00% to 0.70% pa of the amount invested, depending on the investment option you choose.	Transaction costs (net of the buy-sell spread) are paid from the assets of the investment option as and when they are incurred. They are reflected in the option's unit price.
Member activity related fees and costs			
Buy-sell spread⁶	Estimated 0.32% of the amount invested in the BT Lifestage investment option.	Estimated up to 0.60% of the amount invested in the investment option.	Reflected in the unit price when invested in a given investment option.
Switching fee	Nil		Not applicable
Other fees and costs⁷	Member Advice Fee that agree to pay to your financial adviser.		Member Advice Fee: Optional fee, deducted from your account balance on the processing date as a once off annual fee.
	PLUS		
	Insurance fees, if you have insurance cover in your BT Super for Life account.		Insurance fee: Deducted monthly in advance from your account.
	Please see additional information on Fees and Costs and the Additional Information Booklet for details of how these fees are calculated.		

1 If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

2 The dollar-based administration fees and costs may be deducted from your account at different times in the month, such as year end or in other special circumstances. Your transaction listing will show each dollar-based fee deduction.

3 Investment fees and costs includes an amount of 0.00% to 0.03% for performance fees. The calculation basis for the amount is set out under this 'Additional explanation of fees and costs' section in the PDS and this Additional Information Booklet.

4 Estimate based on the latest available figures at the date of the document. Investment fees and costs may include underlying expense recoveries where applicable.

5 Transaction costs (net of buy-sell spreads) are net transaction costs and are an estimate for the financial year ending 30 June 2022. In certain circumstances when the net transaction cost may be negative, the value will be rounded to zero.

6 Buy-sell spreads may change over time, please refer to the website for the most current buy-sell spreads.

7 Additional fees and costs may apply, such as activity fees and indirect costs. Please refer to the 'Additional explanation of fees and costs' section in the PDS and this Additional Information Booklet for more information.

Cost of product

Cost of product for 1 year

The cost of product in the table below gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product information assumes a balance of \$50,000 at the beginning of the year. (Additional fees such as a buy-sell spread may apply; refer to the Fees and costs summary for the relevant superannuation product or investment option.)

You should use this figure to help compare superannuation products and investment options.

Investment option	Cost of product
Super & Transition to Retirement (TTR)	
1940s Lifestage	\$560.92
1950s Lifestage	\$555.92
1960s Lifestage	\$545.92
1970s Lifestage	\$515.97
1980s Lifestage	\$510.97
1990s Lifestage	\$500.97
2000s Lifestage	\$560.92
Active Defensive	\$545.97
Active Moderate	\$506.22
Active Balanced	\$581.02
Active Growth	\$575.97
Active High Growth	\$585.92
Index Defensive	\$275.92
Index Moderate	\$275.92
Index Balanced	\$300.92
Index Growth	\$320.92

Investment option	Cost of product
Index High Growth	\$320.92
Active Australian Shares	\$545.92
Active International Shares	\$701.07
Active Global Property	\$610.92
Active Global Fixed Interest	\$575.92
Cash	\$200.92
Index Australian Shares	\$295.92
Index International Shares	\$295.92
Index Property Securities	\$295.92
Index Australian Fixed Interest	\$275.92
Index International Fixed Interest	\$300.92
Antipodes Global	\$950.92
Pendal Technology	\$851.62
Pendal Core Australian Shares	\$550.92
Pendal Growth Shares	\$490.92
Fidelity Australian Shares	\$570.92
Magellan Global Shares	\$855.92

Fees and other costs

Investment option	Cost of product
Tyndall AM Value Australian Shares	\$510.92
T. Rowe Price Global Shares	\$690.92
APN AREIT	\$520.92
Pendal Australian Property Securities	\$531.02
Pendal Global Property Securities	\$695.92
ClearBridge RARE Infrastructure Value (Unhedged)	\$770.92
Pendal Australian Bonds	\$475.97
PIMCO International Bonds	\$615.92
UBS Australian Bonds	\$370.92
Pendal Sustainable Conservative	\$545.92
Pendal Sustainable Balanced	\$550.97
Retirement	
1940s Lifestage	\$570.92
1950s Lifestage	\$535.92
1960s Lifestage	\$475.92
Active Defensive	\$560.97
Active Moderate	\$516.22
Active Balanced	\$586.02
Active Growth	\$590.97
Active High Growth	\$605.92
Index Defensive	\$275.92
Index Moderate	\$290.92
Index Balanced	\$300.92

Investment option	Cost of product
Index Growth	\$365.92
Index High Growth	\$320.92
Active Australian Shares	\$635.92
Active International Shares	\$676.07
Active Global Property	\$765.92
Active Global Fixed Interest	\$590.92
Cash	\$200.92
Index Australian Shares	\$300.92
Index International Shares	\$295.92
Index Property Securities	\$295.92
Index Australian Fixed Interest	\$275.92
Index International Fixed Interest	\$300.92
Antipodes Global	\$1,250.92
Pendal Technology	\$865.92
Pendal Core Australian Shares	\$550.92
Pendal Growth Shares	\$500.92
Fidelity Australian Shares	\$570.92
Magellan Global Shares	\$895.92
Tyndall AM Value Australian Shares	\$540.92
T. Rowe Price Global Shares	\$790.92
APN AREIT	\$520.92
Pendal Australian Property Securities	\$541.02
Pendal Global Property Securities	\$620.92

Investment option	Cost of product
ClearBridge RARE Infrastructure Value (Unhedged)	\$805.92
Pendal Australian Bonds	\$490.92
PIMCO International Bonds	\$635.92
UBS Australian Bonds	\$410.92
Pendal Sustainable Conservative	\$555.92
Pendal Sustainable Balanced	\$555.92

Fees and other costs

Additional explanation of fees and costs

Defined Fees

The fees and costs that apply to BT Super for Life are defined below, and more information is contained in the pages referenced in the table.

Type of fee	Definition	Does this fee apply?
Activity fees¹	<p>A fee is an activity fee if:</p> <ul style="list-style-type: none"> a. the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee: <ul style="list-style-type: none"> i. that is engaged in at the request, or with the consent, of a member; or ii. that relates to a member and is required by law; and b. those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee. 	N/A
Administration fees and costs	<p>Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:</p> <ul style="list-style-type: none"> a. relate to the administration or operation of the entity; and b. are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee. 	Yes – (see page 72)
Advice fees	<p>A fee is an advice fee if:</p> <ul style="list-style-type: none"> a. the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by: <ul style="list-style-type: none"> i. a trustee of the entity; or ii. another person acting as an employee of, or under an arrangement with, the trustee of the entity; and b. those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee. 	N/A
Buy-sell spreads	<p>A buy-sell spread is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.</p>	Yes – (see page 73)
Exit fees¹	<p>An exit fee is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interest in a superannuation entity.</p>	N/A
Insurance fees	<p>A fee is an insurance fee if:</p> <ul style="list-style-type: none"> a. the fee relates directly to either or both of the following: 	Yes – (see page 74)

Type of fee	Definition	Does this fee apply?
	<ul style="list-style-type: none"> i. insurance premiums paid by the trustee of a superannuation entity in relation to a member or members of the entity, ii. costs incurred by the trustee of a superannuation entity in relation to the provision of insurance for a member or members of the entity, and <ul style="list-style-type: none"> b. the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk, and c. the premiums and costs to which the fee relates are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an advice fee. 	
Investment fees and costs	<p>Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes:</p> <ul style="list-style-type: none"> a. fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and b. costs incurred by the trustee of the entity that: <ul style="list-style-type: none"> i. relate to the investment of assets of the entity; and ii. are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee. 	Yes – (see page 71)
Transaction Costs	<p>Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.</p>	Yes - (see page 73)
Switching fees¹	<p>A switching fee is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one class of beneficial interest in the entity to another.</p>	N/A

¹ We currently don't charge this fee, and you'll be notified of any fees that may be charged.

GST and taxes

Fees and costs are inclusive of any applicable Goods and Services Tax (GST) and take into account available Reduced Input Tax Credits (RITC) in respect of the GST component. The benefit of tax deductions to BT Super for Life, if any, may be passed on to members in the form of a reduced fee or cost.

Investment fees and costs

The investment fees and costs charged are calculated on an investment option's net asset value and reflected in the investment option's daily unit prices. Please refer to the PDS for the investment

fee that applies to the BT Lifestage investment option and the 'Investment option profiles' section of this booklet for the investment fee that applies to the remaining investment options.

External manager investment options

For investment options managed by an external fund manager, we may invest in underlying unit trusts managed by external investment managers. For these investment options, the investment fee is charged (and the unit trust expenses are recouped) by the trustee of the underlying unit trust. This means that fees and costs charged by BT Super for Life are inclusive of the relevant

Fees and other costs

underlying manager's fee. For more information please refer to the 'How we invest your money' section of this booklet

Administration fees and costs

The administration fees and costs are made up of two components:

- a dollar-based fee, and
- a percentage-based fee.

The dollar-based fee is deducted directly from your account balance on or around the 20th of each month by way of deduction of units, by withdrawing units from your investment option(s). The dollar-based fee may be deducted from your account at different times in the month, such as at year end or in other special circumstances. We do not charge administration fees and costs if your account has insufficient funds on the date the dollar-based fee is due to be deducted.

The percentage-based fee is calculated daily on the net asset value of each investment option and reflected in the investment options' daily unit prices.

Indirect costs

Indirect costs are the costs incurred in managing the underlying assets of the investment options which directly or indirectly reduce the return on the investment options. These costs are not directly charged or retained by us in our capacity as the trustee of the Fund. These indirect costs are reflected in the unit price of the relevant investment option (or interest rate for the Cash investment option) and are an additional cost to you.

Performance fee

Where an investment manager is appointed to manage a part of an investment option's assets directly or indirectly (for example through an underlying fund), and charges a performance fee, this is called a performance fee. The performance fee is included in the investment fees and costs.

The performance fee (if any) included in the investment fees and costs are estimated amounts in relation to the 12 months to 30 June 2022. For the BT Lifestage investment options' performance fees, please refer to 'BT Lifestage investment option' later on in this section of this booklet. For other investment options' performance fees (if any), please refer to the 'Investment option profiles' section of this booklet.

The more exposure an investment option has to an underlying investment that charges performance fees, the greater the potential impact that this will have on your investment in that investment option.

Generally, performance fees will only apply and be charged in respect of an investment option when the investment return outperforms a specific performance hurdle return or target. There is no guarantee that a performance fee will be paid, and the actual fees paid are likely to vary. The actual performance fees payable will vary depending on factors such as changes in funds under management, changes in the asset allocation and/or underlying manager weights, changes to underlying manager fee arrangements and contribution of underlying manager performance toward overall fund performance.

Usually, any prior under performance must be 'made good' before an underlying investment manager qualifies for a performance fee. These fees are generally paid at least annually (performance period). Performance fees affect an investment option's return and therefore the value of your investment in the relevant investment option.

For example, if an underlying investment manager managing 10% of the assets of an investment option outperforms their investment performance target by 3% for the year and has an agreed performance-related fee rate of 20%, the performance fee applicable to the investment option is 0.06% ($3\% \times 20\% \times 10\%$). If you have \$50,000 invested in the investment option you would effectively pay a performance fee of \$30 ($\$50,000 \times 0.06\%$) for that year.

Note: this example is provided by way of illustration only and is not an estimate or guarantee of investment returns or the performance fees that may apply.

A performance fee may still be payable where an investment option's overall performance has declined over the performance period. This is because one or more underlying investment managers within the investment option may have outperformed the benchmark or their performance hurdle over that period.

Where an underlying investment manager's cumulative performance for a period is less than the relevant benchmark or performance hurdle, this underperformance may be carried forward to the following period and no further performance fees will be either reflected in the unit price or paid in respect of the underlying investment manager until the underperformance is recouped.

Expense recovery

We're entitled to be reimbursed for expenses incurred in operating the Fund generally, where such expenses are properly incurred. Expenses may include the payment of statutory charges, licensing fees, registry costs, audit fees, government duties, the cost of reports and various other disbursements. These expenses may be passed on to all members in the Fund in accordance with superannuation law.

Expenses associated with recent regulatory reform

Over the years, the Australian Government has implemented a number of reforms affecting superannuation funds. Prudential Standards such as the Operational Risk Financial Requirement have also been introduced. These changes have required us to undertake a significant program of work, which has generated additional and ongoing expenses. We are also charged a levy to help meet the Regulator's costs for the supervision of superannuation funds. These expenses all fall within the Regulatory Change Expense Recovery (RCER), which helps to recover the significant cost of implementing these reforms and the levies.

The RCER is capped at 0.01% for the BT Lifestage investment option, and 0.05% for other investment options.

Operational Risk Financial Requirement

In accordance with regulatory requirements, BT maintains capital to cover operational risk. This is known as the Operational Risk Financial Requirement (ORFR). If an operational risk event occurs, this capital can be used to compensate members for losses caused by the event. We incur expenses to maintain the capital held for ORFR.

ORFR expense recovery

- **BT Lifestage investment option:** ORFR expenses have been taken into account in setting the level of the investment option's administration fees and costs (and accordingly, are included within the existing administration fees and costs). ORFR expenses are not included in the RCER.
- **Other investment options:** ORFR expenses are included in the RCER and reflected in the investment option's indirect costs (as above).

BT Lifestage investment option

Higher indirect costs may apply if one or more of the investment option's underlying investment managers achieves a specific investment performance target, for example if they achieve a specified rate of return above an applicable benchmark index return, and are paid a performance fee.

Investment option	Performance fees (%)
Super and Transition to Retirement (TTR) accounts¹	
1940s BT Lifestage - Super	0.06
1950s BT Lifestage - Super & TTR	0.05

Investment option	Performance fees (%)
Super and Transition to Retirement (TTR) accounts¹	
1960s BT Lifestage - Super & TTR	0.03
1970s BT Lifestage - Super	0.00
1980s BT Lifestage - Super	0.00
1990s BT Lifestage - Super	0.00
2000s BT Lifestage - Super	0.00
Retirement accounts¹	
1940s BT Lifestage	0.06
1950s BT Lifestage	0.05
1960s BT Lifestage	0.03

¹ The performance fees are estimated amounts in relation to the 12 months to 30 June 2022.

Transaction costs

Transaction costs are incurred when assets are bought and sold. These costs include brokerage, clearing and settlement costs, applicable stamp duty and the difference between the price paid for acquiring or disposing of an asset and its actual value at that time. Part of these costs are recouped through the buy-sell spread.

Buy-sell spread

An allowance for other transaction costs arising from applications and redemptions made by members into and out of an investment option is charged in the form of a buy-sell spread.

These spreads are added to the daily unit price for applications (ie the application price). The buy-sell spread is an additional cost to you when you make a new or an additional investment, withdraw from or switch investment options, to ensure that other members are not disadvantaged by the trading activity arising from applications or redemptions. The buy-sell spread is retained in the investment option (ie underlying managed fund), and not paid to us. The Trustee does not charge a separate switching fee for this Fund.

The estimated buy-sell spread for the BT Lifestage investment option as at the date of this booklet is 0.32% of the amount invested in that option. The estimated buy-sell spread for other

Fees and other costs

investment options ranges from 0.00% to 0.60% of the amount invested or withdrawn from the investment option you're invested in. Please see the 'Investment option profiles' section of this booklet for the buy-sell spreads of each other investment option.

For example, if you invest \$10,000 in the Active Balanced investment option, with a buy-sell spread of up to 0.29%, you will generally incur this cost, being \$29, at the time you invest.

You should consider these costs when making any investment decisions such as changing investment options and when making contributions. We may vary the buy-sell spread for any investment option from time to time. Notice will not ordinarily be provided. In times of market volatility, such as a pandemic, we expect the buy-sell spreads to regularly change and significant increases may occur outside the range indicated above. Updated information on buy-sell spreads is available on our website at bt.com.au. You will need to refer to the website for the up-to-date buy-sell spreads prior to making an investment decision.

Member Advice fee

A Member Advice Fee is an optional fee that may be paid from your BT Super for Life account to your financial adviser for personal financial advice relating to your BT Super for Life account. A Member Advice Fee only applies if you and your financial adviser agree to this fee being deducted from your account.

You should contact your financial adviser if you wish to agree upon such a fee to be deducted from your account (and for details of how this fee is determined) and the Trustee agrees that it can be paid.

BT must receive your clear written consent before deducting any advice fees from your account.

A Member Advice Fee may be charged once per financial year, up to the lesser of \$5,000 or 2.50% of your member's balance.

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.

A Member Advice Fee will be charged on the date of processing and shall be deducted from the member's investment option with the highest balance provided that BT agrees to do so. The Member Advice Fee is in addition to the fees disclosed in the 'Fees and other costs' table in the PDS.

The deduction of a Member Advice fee will reduce your superannuation account balance and will erode your retirement benefits.

Rebates, or waivers, for inter-funding arrangements

Some investment options may invest (investing fund) from time to time in other funds that we, or one of our related entities, manage (related fund).

Our current policy is:

- no contribution or entry fee is payable to the related fund, and
- investment fees and costs are either not collected by the related fund, or they are rebated in full to the investment option.

Also, certain expense recoveries are fully rebated to the investing fund, but the related fund may incur those expenses up to an agreed limit (if any).

Insurance fees

Your insurance fees are also referred to as your insurance premiums. This is the fee charged by the Insurer to cover the cost of insurance available through BT Super for Life. Insurance premiums are paid directly to the Insurer of BT Super for Life.

Please see the 'Insurance in your super' section in the PDS and in this booklet for more information.

Tax

Please refer to the 'How super is taxed' section in the PDS and in this booklet for information about tax that may be payable from your investment in BT Super for Life.

Fund manager payments

We, or another related entity, may receive fees as a payment from the investment manager of underlying unit trusts. Any such payments are based on the total amount invested in the underlying unit trust.

Incidental fees and costs

In addition to the fees and costs set out in this section, standard government fees, duties and bank charges may also apply to investments and withdrawals (including dishonour fees and currency conversion costs) and are paid by the relevant members.

Changes to fees

We may alter any of the fees and costs without your consent, subject to the maximum entitlement in the Trust Deed for BT Super for Life. If we increase the fees and costs payable to us, you will receive at least 30 days' advance notice.

You will be notified of any changes to fees and costs where the law requires it. A switching fee is not currently charged for any switches, however, we reserve the right to introduce the switching fee to existing members (or a set of members who perform a high volume of switches) after providing a minimum 30 days notice.

[Fees relating to Family Law Act requirements](#)

We don't currently charge fees for 'splitting' super accounts, providing information or meeting other Family Law Act requirements.

We may decide to impose reasonable fees and pass on any expenses we incur, where your account is affected by requirements under the Family Law Act or related legislation.

These may include, but are not limited to: fees for providing information to an eligible person, implementing the splitting of, or the application of a payment flag on, your account. You will be notified of any fees and expenses that may be charged.

Fees and other costs

Estimated transaction costs

Our estimates of the transactional and operational costs for the following investment options for the 12 months ended 30 June 2022 are set out below.

Investment Option	(A) Total transaction costs (%)	(B) Transaction Costs recouped from the buy-sell spread (%)	(C) = (A) -(B) Transaction Costs affecting returns (%)
Super & Transition to Retirement (TTR)			
1940s BT Lifestage	0.25%	0.13%	0.12%
1950s BT Lifestage	0.24%	0.12%	0.12%
1960s BT Lifestage	0.23%	0.10%	0.13%
1970s BT Lifestage	0.20%	0.10%	0.10%
1980s BT Lifestage	0.20%	0.11%	0.09%
1990s BT Lifestage	0.25%	0.18%	0.07%
2000s BT Lifestage	0.53%	0.53%	0.00%
Active Defensive	0.20%	0.09%	0.11%
Active Moderate	0.38%	0.38%	0.00%
Active Balanced	0.19%	0.08%	0.11%
Active Growth	0.18%	0.11%	0.07%
Active High Growth	0.15%	0.14%	0.01%
Index Defensive	0.16%	0.16%	0.00%
Index Moderate	0.18%	0.18%	0.00%
Index Balanced	0.12%	0.12%	0.00%
Index Growth	0.21%	0.21%	0.00%
Index High Growth	0.23%	0.23%	0.00%
Active Australian Shares	0.19%	0.19%	0.00%
Active International Shares	0.31%	0.11%	0.20%

Investment Option	(A) Total transaction costs (%)	(B) Transaction Costs recouped from the buy-sell spread (%)	(C) = (A) -(B) Transaction Costs affecting returns (%)
Super & Transition to Retirement (TTR)			
Active Global Property	0.68%	0.68%	0.00%
Active Global Fixed Interest	0.27%	0.12%	0.15%
Cash	0.00%	0.00%	0.00%
Index Australian Shares	0.08%	0.08%	0.00%
Index International Shares	0.11%	0.11%	0.00%
Index Property Securities	0.22%	0.22%	0.00%
Index Australian Fixed Interest	0.15%	0.15%	0.00%
Index International Fixed Interest	0.23%	0.23%	0.00%
Antipodes Global	0.40%	0.31%	0.09%
Pendal Technology	0.13%	0.13%	0.00%
Pendal Core Australian Shares	0.31%	0.31%	0.00%
Pendal Growth Shares	0.25%	0.16%	0.09%
Fidelity Australian Shares	0.23%	0.23%	0.00%
Magellan Global Shares	0.17%	0.17%	0.00%
Tyndall AM Value Australian Shares	0.29%	0.26%	0.03%
T. Rowe Price Global Shares	0.73%	0.73%	0.00%
APN AREIT	0.58%	0.58%	0.00%
Pendal Australian Property Securities	0.32%	0.25%	0.07%
Pendal Global Property Securities	0.30%	0.17%	0.13%
ClearBridge RARE Infrastructure Value (Unhedged)	0.33%	0.28%	0.05%

Fees and other costs

Investment Option	(A) Total transaction costs (%)	(B) Transaction Costs recouped from the buy-sell spread (%)	(C) = (A) -(B) Transaction Costs affecting returns (%)
Super & Transition to Retirement (TTR)			
Pendal Australian Bonds	0.15%	0.13%	0.02%
PIMCO International Bonds	0.39%	0.13%	0.26%
UBS Australian Bonds	0.20%	0.20%	0.00%
Pendal Sustainable Conservative	0.21%	0.09%	0.12%
Pendal Sustainable Balanced	0.31%	0.17%	0.14%

Investment Option	(A) Total transaction costs (%)	(B) Transaction Costs recouped from the buy-sell spread (%)	(C) = (A) -(B) Transaction Costs affecting returns (%)
Retirement			
1940s BT Lifestage	0.26%	0.12%	0.14%
1950s BT Lifestage	0.27%	0.19%	0.08%
1960s BT Lifestage	0.83%	0.83%	0.00%
Active Defensive	0.22%	0.08%	0.14%
Active Moderate	0.35%	0.33%	0.02%
Active Balanced	0.22%	0.09%	0.13%
Active Growth	0.24%	0.14%	0.10%
Active High Growth	0.33%	0.28%	0.05%
Index Defensive	0.18%	0.18%	0.00%
Index Moderate	0.13%	0.10%	0.03%
Index Balanced	0.23%	0.23%	0.00%
Index Growth	0.15%	0.06%	0.09%

Investment Option	(A) Total transaction costs (%)	(B) Transaction Costs recouped from the buy-sell spread (%)	(C) = (A) - (B) Transaction Costs affecting returns (%)
Retirement			
Index High Growth	0.00%	0.00%	0.00%
Active Australian Shares	0.33%	0.15%	0.18%
Active International Shares	0.33%	0.18%	0.15%
Active Global Property	0.33%	0.00%	0.33%
Active Global Fixed Interest	0.27%	0.09%	0.18%
Cash	0.00%	0.00%	0.00%
Index Australian Shares	0.05%	0.04%	0.01%
Index International Shares	0.11%	0.11%	0.00%
Index Property Securities	0.00%	0.00%	0.00%
Index Australian Fixed Interest	0.07%	0.07%	0.00%
Index International Fixed Interest	0.22%	0.22%	0.00%
Antipodes Global	0.83%	0.13%	0.70%
Pendal Technology	0.55%	0.52%	0.03%
Pendal Core Australian Shares	0.43%	0.43%	0.00%
Pendal Growth Shares	0.25%	0.14%	0.11%
Fidelity Australian Shares	0.56%	0.56%	0.00%
Magellan Global Shares	0.14%	0.06%	0.08%
Tyndall AM Value Australian Shares	0.78%	0.69%	0.09%
T. Rowe Price Global Shares	0.94%	0.73%	0.21%
APN AREIT	0.08%	0.08%	0.00%
Pendal Australian Property Securities	0.44%	0.35%	0.09%

Fees and other costs

Investment Option	(A) Total transaction costs (%)	(B) Transaction Costs recouped from the buy-sell spread (%)	(C) = (A) - (B) Transaction Costs affecting returns (%)
Retirement			
Pendal Global Property Securities	0.00%	0.00%	0.00%
ClearBridge RARE Infrastructure Value (Unhedged)	0.21%	0.09%	0.12%
Pendal Australian Bonds	0.31%	0.26%	0.05%
PIMCO International Bonds	0.87%	0.57%	0.30%
UBS Australian Bonds	0.27%	0.19%	0.08%
Pendal Sustainable Conservative	0.22%	0.08%	0.14%
Pendal Sustainable Balanced	0.31%	0.16%	0.15%

How super is taxed

The information in this section gives a general overview of the taxation of super. As tax is complex, we always recommend you seek independent professional advice about how the rules might impact you or your beneficiaries.

The information and rates in this section can change from time to time. Please refer to the ATO website at www.ato.gov.au for the latest update.

Superannuation can be subject to tax on contributions, earnings and withdrawals (benefit payments).

Tax on contributions

Contributions are generally subject to the following types of taxation.

Contributions tax

Some contributions and rollovers are treated as assessable income of the Fund and attract contributions tax at a maximum rate of 15%. The following contributions are subject to contributions tax:

- employer contributions, including SG, Award, salary sacrifice and voluntary employer contributions
- personal after-tax contributions for which you've claimed a personal tax deduction
- untaxed amounts of super benefits rolled over from untaxed super funds (usually public sector funds).

Contributions tax is generally deducted quarterly in arrears, or when we receive a personal tax deduction notice.

Contributions tax will not apply to the following contributions:

- personal after-tax contributions for which you don't claim a tax deduction
- spouse contributions
- rollovers, except where the rollover contains an untaxed element
- government contributions
- a personal injury payment in the form of a structured settlement, an order for a personal injury payment or lump sum workers' compensation payment
- contributions made from certain amounts arising from the disposal of qualifying small business assets that are assessed under the CGT cap

- downsizer contributions
- contributions as a result of the redemption of eligible credit card points.

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. Currently, you're considered to be a high income earner if your 'income' and concessional contributions are \$250,000 or greater in a financial year. The definition of 'income' includes contributions which have had contributions tax applied to them, unless those contributions are excess concessional contributions. If you're liable for this tax the ATO will notify you after the end of the financial year. Further information on this Division 293 tax is available on the ATO website at www.ato.gov.au.

Important note: you should provide us with your TFN when you join BT Super for Life. If you don't supply us with your TFN we're only permitted to accept employer contributions and additional tax will apply.

Tax on excess contributions – Additional tax on contributions that exceed a contributions cap

If your contributions to super exceed your concessional contributions cap and/or your non-concessional contributions cap, you may incur additional tax.

If you exceed a contributions cap, generally additional tax applies as follows:

- Excess concessional contributions are taxed at your marginal tax rate, less a 15% offset for the tax already paid by the Fund. You can elect to withdraw the excess from super. If you don't make this election the excess also counts towards your non-concessional contributions cap.
- Excess non-concessional contributions which are **not released** from super are taxed at the top marginal rate of tax plus Medicare levy. You can elect to withdraw the excess plus associated earnings from super with penalty tax only applied to the earnings.

Before making a choice to withdraw excess contributions, we suggest you obtain professional advice based on your own circumstances. For further information on the release of excess contributions, refer to www.ato.gov.au.

If you receive SG contributions from multiple employers and are concerned about exceeding your concessional contribution cap, you may be able to apply to the ATO for an exemption which would allow your employer to choose to cease paying SG contributions on your behalf. Refer to www.ato.gov.au for more information.

How super is taxed

Please be aware it's your responsibility to ensure contributions to super are within your contributions caps. We cannot monitor your overall position. Please refer to the ATO website at www.ato.gov.au for further details on the contributions caps.

Claiming tax deductions for your personal contributions

Generally, if you are eligible to make a personal contribution to your super account you may be able to claim a personal tax deduction for your contribution. Your eligibility can be affected by your age and is subject to the relevant contribution caps.

You must notify us in an ATO approved format and within certain timeframes (explained below) if you wish to claim a tax deduction for some or all of your personal contributions to BT Super for Life.

A Personal Tax Deduction Notice form is available on our website at bt.com.au/superforlife.

Before you can claim a deduction in your tax return we need to accept your notice (if we're able to under tax law) and you need to receive an acknowledgement of your notice from us. Please note that the acknowledgment doesn't guarantee the deduction will be allowed as the ATO will need to confirm your eligibility as this can be affected by your age, personal circumstances including if you meet the work test when you made the contribution. Refer to ato.gov.au for eligibility.

The applicable contributions tax will be deducted from your account once your notice is accepted.

Your personal contributions will be treated as non-concessional contributions until you submit a completed Personal Tax Deduction Notice.

It's important to send us a Personal Tax Deduction Notice **BEFORE** any one of the following events occur:

- you lodge your tax return for the financial year in which the contribution you intend to claim a tax deduction for was made
- 30 June of the financial year following the financial year in which the contribution was made (eg by 30 June 2023 for contributions made in the 2021/22 financial year)
- you close your account or cease to be an account holder of BT Super for Life
- we no longer hold the contributions (eg if a partial rollover or cash withdrawal has been made)
- we begin to pay an income stream to you using any amount of your super
- you apply to split a contribution with your spouse.

Personal Tax Deduction Notices received after any of the above events has occurred are required to be rejected under taxation law.

You may vary an earlier notice in certain circumstances but only to reduce the amount you intend to claim as a tax deduction (including to nil). To vary an earlier notice, complete a new Personal Tax Deduction Notice form available from our website bt.com.au/superforlife. It's important to note that a variation must generally be lodged within the same timeframe as the original deduction notice. We're unable to accept a variation to an earlier notice after any of the above events has occurred.

We suggest you obtain professional tax advice if you're considering claiming a deduction for your personal contributions.

Tax on earnings

In the BT Super for Life - Super and BT Super for Life - Transition to Retirement accounts, investment earnings and capital gains are taxed at a maximum rate of 15%. Some 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 (or interest rate for Cash) and is not deducted directly from your account.

Currently all investment earnings within a Retirement account are tax free.

Tax on exceeding your transfer balance cap

Your transfer balance cap is a limit on the total amount of super that can be transferred into retirement phase income streams eg your Retirement account (excludes Transition to Retirement accounts). The general cap is \$1.7 million for the 2022/23 financial year. You will have your own personal transfer balance cap depending on your circumstances. For the most current and up to date transfer balance cap refer to www.ato.gov.au or your MyGov account for your transfer balance account information.

If you exceed your transfer balance cap you may have to remove excess amounts plus excess transfer balance earnings. These earnings will start to accrue until the excess is removed and will be determined by the ATO based on the general interest charge.

You will generally be liable for excess transfer balance tax on earnings accrued. The tax rate on these earnings is 15% for the first breach and 30% for subsequent breaches.

You can remove excess amounts and any associated earnings from your Retirement account by transferring them back to a superannuation accumulation account or by taking a lump sum withdrawal. If the ATO provides you with a determination to remove an excess amount from your income stream and you do not, they may direct us to remove this excess amount on your behalf.

If we are directed to withdraw an amount from your Retirement Account and we are unable to contact you for further instructions, we will transfer the excess amount to your existing BT Super for Life – Super account.

Tax on withdrawals

Different rules and tax rates may apply for temporary residents taking a super cash lump sum. Refer to 'Temporary residents' and 'Rules for accessing your super' in this booklet and the ATO website www.ato.gov.au for further information.

Taking a lump sum cash benefit

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

Age	Taxable component (taxed element)	Tax-free component
Under preservation age	A rate of 20% plus the Medicare levy	Nil
Preservation age to age 59	Amount up to the low rate cap ¹ : Nil Amount above the low rate cap ¹ : A rate of 15% plus the Medicare levy	Nil

¹ The cap may change from time to time. For current cap information, please refer to www.ato.gov.au.

If you're under age 60 and we don't hold a valid TFN for you, we're required to deduct tax on the taxed element of the taxable component of a lump sum benefit paid to you at the highest marginal tax rate plus the Medicare levy.

Tax-free component

Your tax-free component may consist of:

- personal after-tax contributions for which you didn't claim a tax deduction
- spouse contributions
- government co-contributions

- downsizer contributions
- tax-free components rolled over from other super funds
- any tax-free amount crystallised as at 1 July 2007 (or at certain trigger events for some pensions)
- CGT exempt component
- eligible credit card points redeemed and transferred to your account.

Your tax-free component is a fixed dollar amount which will only increase with new after-tax contributions and rollovers containing any of the above elements.

Taxable component

This is the remainder of your balance, after the tax-free component has been subtracted. Please note, different tax rates and conditions of release may apply for temporary residents taking a super cash lump sum. Please refer to the information about 'Departing Australia Superannuation Payments' on the ATO's website at www.ato.gov.au for details.

Taking a partial cash withdrawal or rollover

If you make a partial withdrawal or rollover, we'll apply the proportion of tax-free and taxable amounts in your total account balance at the time, to the amount being withdrawn. You can't choose the tax components which make up your partial withdrawal.

Taking a cash lump sum as a result of disability (permanent incapacity)

If your benefit is a lump sum disability superannuation benefit, the tax-free component may be increased by an amount calculated under tax law, potentially reducing the overall amount of tax you'll pay if you are under age 60. A disability superannuation benefit is a benefit paid to you if you suffer from ill-health (whether physical or mental) and two legally qualified Medical Practitioners certify that, because of your ill-health, it is unlikely that you can ever be gainfully employed in a capacity for which you're reasonably qualified because of education, experience or training.

Taking a cash lump sum as a result of a terminal medical condition

A super lump sum payment will be exempt from tax where you suffer from a terminal medical condition.

You will be viewed as suffering from a terminal medical condition if two registered Medical Practitioners certify that you suffer from an illness, or have incurred an injury that is likely to result in your death within a period of 24 months (the certification period). One of these Medical Practitioners must be a specialist practising in an area related to your injury or illness.

How super is taxed

If you satisfy this condition of release, all benefits which have accrued up to this time become unrestricted non-preserved. This condition of release also covers the certification period, meaning that any further benefits accrued within the 24 month certification period will also be treated as unrestricted non-preserved benefits.

What if you received a cash lump sum under another condition of release?

If you received a super lump sum payment after 1 July 2007 under another condition of release and you have a terminal medical condition, you may be entitled to a refund of the tax withheld.

You will need two medical certificates stating that you had a terminal medical condition (as outlined above):

- at the time the payment was made, or
- within 90 days of receiving the payment.

If you apply for a refund after 21 July of the financial year following the year in which you received the payment, you'll need to apply for a refund from the ATO. You can find more information on the ATO website at www.ato.gov.au.

Tax on pension payments

The amounts you use to commence your pension will consist of a tax-free component and a taxable component. A percentage will be set for each of these components when you purchase the pension and used to determine the tax-free amount of every payment from your pension.

No tax is payable on any payments made from your pension after you turn age 60 and you don't need to include any of these payments in your income tax return.

If you're under age 60, the taxed element of the taxable component of each regular payment is subject to your marginal rate of tax (plus the Medicare levy). If you've reached your preservation age (between 55 and 60, depending on your date of birth), or if your pension is a disability superannuation benefit, you'll be entitled to a 15% tax offset on this taxable portion.

If you're eligible for the tax-free threshold, you can claim this on your pension, provided you haven't already claimed this threshold from another payer.

All payments from your pension are treated as income for tax purposes, unless you inform us at the time of the particular payment request that you wish the amount to be treated as a lump sum cash withdrawal. For the tax treatment of lump sum cash withdrawals please refer to 'Taking a lump sum cash benefit' in this section.

If you're under 60 years of age and haven't provided a valid TFN, we're required to deduct PAYG withholding tax on the taxed element of the taxable component of your payments at the highest marginal rate plus the Medicare levy, unless you have a specific exemption.

Tax payable on death benefits

Death benefits paid as a lump sum

Death benefits paid as a lump sum to your dependants (for tax purposes) are tax free. A dependant for tax purposes includes:

- your spouse or former spouse
- your children under 18
- a person who was wholly or substantially financially dependent on you at the time of your death, and
- a person with whom you were in an interdependency relationship at the time of your death.

Your spouse includes:

- your husband or wife via marriage
- a person with whom you're in a relationship that is registered under certain state or territory laws, or
- another person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

An interdependency relationship is a close personal relationship between two people who live together, where one or both of them provide for the financial and domestic support and personal care of the other. An interdependency relationship may still exist if there is a close personal relationship but the other requirements aren't satisfied because of some physical, intellectual or psychiatric disability.

Death benefits paid as a lump sum to a non-dependant for tax purposes will be taxed as follows:

Tax-free component	Tax free
Taxable component (taxed element)	Taxed at 15% plus the Medicare levy
Taxable component (untaxed element)	Taxed at 30% plus the Medicare levy

An untaxed element arises if the lump sum death benefit contains insurance proceeds. The amount of the untaxed element is calculated using a statutory formula. Tax is payable on the untaxed element if the lump sum death benefit is paid to a non-dependant for tax purposes.

Death benefits paid as a lump sum to your Legal Personal Representative are taxed within the estate depending on whether the beneficiaries are your dependants or non-dependants for tax purposes. No Medicare levy is payable.

Death benefits paid as a pension

Death benefits can only be paid as a pension to your dependants for tax purposes, subject to their transfer balance cap.

If you are aged 60 or over at the time of your death, all pension payments made to your beneficiary will be tax-free regardless of their age.

If you are under age 60 at the time of your death, the age of your beneficiary at the time they receive a pension payment will determine their tax treatment.

Where pension payments are received prior to your beneficiary turning age 60, the taxable element of the taxable component of each pension payment is subject to the beneficiary's marginal rate of tax (plus the Medicare Levy) and your beneficiary will be entitled to a 15% tax offset on their taxable portion.

Payments received once the beneficiary has reached age 60 will be tax free.

If your death benefit is paid as a pension to a child who:

- is under the age of 18
- is under the age of 25 and financially dependent on you, or
- has a disability of the kind described in subsection 8(1) of the *Disability Services Act 1986*

the remaining balance must be taken as a tax-free lump sum at or before the child's 25th birthday, unless the child has a disability as described in the third bullet point above. No partial lump sums are possible.

Transferring reversionary pensions

If your death benefit is paid as a pension, the recipient is able to cash out the reversionary pension as a lump sum death benefit or roll over the reversionary pension to another fund to commence

a death benefit pension from the recipient fund or cash it out as a death benefit, however they are unable to combine it with other superannuation monies they may hold.

Tax is complex and we recommend you consult a suitably qualified professional when considering tax matters relating to investing in your account. Amounts held in super and pension accounts are treated very differently for tax purposes.

Death Benefit Pensions and the Transfer Balance Cap

If any of your beneficiaries receive your death benefit as a death benefit pension, the value of the pension will generally count towards their own transfer balance cap. Modifications may apply to ensure an eligible child dependant's transfer balance account (when they retire) is not affected by any benefits they received as a child.¹²

The rules around the transfer balance cap and death benefit pensions are complex and we recommend you speak with your financial adviser in relation to your estate planning options.

¹² A transfer balance account is a record of the events that count towards an individual's transfer balance cap

Insurance in your super

In your BT Super for Life – Super account you may elect to have Standard or Customised insurance cover.

We will provide details for you in your Welcome Pack on how you can make an election to start your insurance cover if you are eligible. If you do not elect insurance within 30 days of receiving your Welcome Pack, generally your cover will only commence when your account balance is \$6,000 or more, and you are age 25 or above. If you have opted in to obtain insurance cover earlier, cover will start once there is money in your account. You can opt in to obtain insurance before age 25 and with an account balance of less than \$6,000 by completing the 'Insurance Opt-In Nomination Form' available at bt.com.au.

Standard cover

When you open a BT Super for Life – Super account you may be able to receive one unit of pre-approved Standard cover for Death only or Death and Total and Permanent Disability (TPD), without the need for a medical assessment, subject to eligibility criteria.

Standard cover is pre-approved meaning there are no medical checks or forms to complete. Cover is subject to a pre-existing conditions exclusion. Other exclusions may also apply. Please refer to the 'What exclusions apply to Standard cover?' section in this booklet for more information.

Your Standard cover premium and sum insured vary based on your age and, in respect of premiums only, gender. The sum insured seeks to give you more protection when you're likely to need it most by automatically adjusting the level of cover as you get older. Please refer to the 'Standard cover' table in the 'How is your premium calculated?' section of this booklet for the sum insured that applies for a single unit of Standard cover for Death only or Death and TPD cover.

Salary Continuance Insurance is not available through Standard cover.

When you open a Transition to Retirement (TTR) or a Retirement account you won't receive pre-approved Standard cover. Insurance cover is not available for TTR or Retirement accounts and cannot be transferred from an existing BT Super for Life - Super account to a TTR or Retirement account.

Eligibility

To be eligible for BT Super for Life Standard cover, you must meet the relevant age criteria shown below.

Benefit	Entry age	Age when cover ends ¹
Death (including Terminal Illness)	15 to 64	Immediately before the Review Date prior to your 70 th birthday
Total & Permanent Disability	15 to 59	Immediately before the Review Date prior to your 65 th birthday

¹ Standard cover may cease at an earlier date upon the occurrence of certain other events – please see 'When cover ends' in this booklet for more information.

To be eligible for Standard cover, the following criteria must also be satisfied:

- you have submitted your application to receive this cover within 30 days of the Welcome Pack date, your account balance is \$6,000 or more, and you are age 25 or above, unless you have opted in to obtain cover;
- you haven't told us that you don't want Standard cover;
- the Insurer hasn't agreed to provide you with Customised cover (please see the 'Customised cover' section in this booklet);
- your Standard cover must not have ended; and
- the Policy issued by the Insurer hasn't ended.

Benefit payments

For details on when, what and how Benefits are paid, please refer to 'Making a claim' in this booklet.

When cover starts

Your insurance generally starts when we receive your application for cover and your first contribution or rollover, and/or when you reach age 25 and have an account balance equal to or above \$6,000.

Unless you cancel your Standard cover, your first premium will generally be deducted on the first business day of the month following the date your insurance starts.

When cover ends

Standard cover will continue until the earliest of:

- for a Death Benefit or Terminal Illness Benefit, immediately before the Review Date prior to your 70th birthday or for a TPD Benefit, immediately before the Review Date prior to your 65th birthday;

- if you request your Standard cover be cancelled, at midnight at the end of the last day of the calendar month in which you tell us you no longer want Standard cover;
- the commencement date of any Customised cover for a Death or Death and TPD Benefit that you're accepted for;
- the date you die;
- the date your insured TPD or Terminal Illness Benefit is paid;
- cover for all Benefits in respect of you ceases;
- the date your cover is cancelled because your account balance is insufficient to meet the total monthly insurance premium deduction or any other amounts that relate to the cover;
- the date you cease to be a BT Super for Life - Super account holder;
- the date the Policy issued by the Insurer ends; or
- your super account being inactive for 16 months (ie we have not received a contribution or a rollover for a continuous 16 month period) and you have not opted to maintain your insurance. We will notify you over a 9, 12 and 15 month period to allow you to make an election to keep your insurance or make an eligible contribution.

Cancelling or changing cover

You can request to double or triple the Standard cover sum insured amount through pre-approved Standard cover.

Requests to increase your Standard cover can be made within 90 days of when your insurance cover starts. You can apply to increase your Standard cover after the 90 day period at the Insurer's discretion.

You may also elect to reduce your Standard cover to Death only. If cover is reduced or cancelled, the effective date of the reduction or cancellation is midnight at the end of the last day of the calendar month in which you tell us you want to decrease or cancel your Standard cover.

To change or cancel your insurance log in to your account online once your account is opened. Or call us on 132 135 or email us at bt.com.au/contact-us and we can help.

Your cover can also end other than when you ask to cancel it. Refer to 'When cover ends' in this booklet.

Reinstating your insurance

If your Standard cover has been cancelled, you may request the reinstatement of Standard cover if all of the following requirements are met:

- you have requested Standard cover (in a form acceptable to the Insurer) and you meet the age eligibility criteria for the relevant insurance benefit(s) requested, and
- we have told the Insurer (in a form acceptable to the Insurer) that you want Standard cover within 60 days from the date your cover was cancelled.

In some circumstances, you can apply to reinstate your Standard cover that is cancelled. You may not be able to take advantage of any previously available automatic acceptance of cover, unless we have let you know at the time of cancellation your cover might restart.

Standard cover that has been cancelled due to non-payment of premiums or other charges can be reinstated if:

- you remain a member of BT Super for Life and you meet the applicable age criteria for the relevant Benefit(s), and
- you notify us that you've elected to reinstate your Standard cover, and
- all outstanding amounts due in relation to the insurance are paid in full.

Your reinstated Standard cover will commence from the date your cover was cancelled, subject to the conditions above being met at that time.

What exclusions apply to Standard cover?

A Death (including Terminal Illness) or TPD Benefit won't be paid where the Death, Terminal Illness, or Injury or Sickness giving rise to the claim (as applicable) was directly or indirectly related to a pre-existing condition that existed at the time your Standard cover commenced, or in the two years prior to that cover commencing.

Important note: A pre-existing condition means any Injury or Sickness that you were aware of, or a reasonable person in your position should have been aware of.

The pre-existing condition exclusion will not apply if the Death, Terminal Illness, or Injury or Sickness giving rise to the claim:

- occurred on or after 1 July 2017; and

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- your Standard cover has been in force for five years; and
- you have worked for 30 consecutive days¹³ after the above five year period.

A Death (including Terminal Illness) or TPD Benefit won't be paid where the death, Terminal Illness, or Injury or Sickness giving rise to the claim (as applicable) was directly or indirectly caused by active participation in any riot, strike, civil commotion, coup, revolution or active participation in any military, naval or air force action (except, in the case of a Death Benefit, where you die on war service for Australia in a declared war).

A Death Benefit won't be paid if you commit suicide (while sane or insane) within 13 months of your cover for a Death Benefit starting.

If you increase your cover, a Death Benefit won't be paid in respect of that increase if you commit suicide (while sane or insane) within 13 months of such an increase in cover (other than increases made as a result of an election within 90 days of the date the first contribution in respect of you is received by us).

A TPD Benefit won't be paid if the Injury or Sickness giving rise to the claim was caused by an intentional self-inflicted injury or attempted suicide (while sane or insane).

From time to time, we may make an offer for you to increase your Standard cover, outside of the initial 90 day period (from the date your Standard cover commences) for requesting an increase. If you elect to increase your Standard cover 90 days or more after the date your Standard cover commences, we won't pay the amount of:

- the Death Benefit increase for a claim made in respect of your death as a result of an event that is not an Accident within six months of the date that the increase was to take effect;
- the Terminal Illness Benefit increase for a terminal illness suffered by you within six months of the date that the increase was to take effect;
- the TPD Benefit increase if you become Totally and Permanently Disabled as a result of an event that is not an Accident within six months of the date that the increase was to take effect.

¹³ 30 consecutive calendar days period during which you have worked your standard number of days.

How is your premium calculated?

Standard cover premiums for Death & TPD Benefits are based on your age and gender. No additional loadings are applied based on your occupation or lifestyle.

The following sum insured and monthly premiums apply for a single unit of Standard cover for Death only or Death & TPD.

Standard cover						
Age (years)	Sum insured for 1 unit of cover (\$)	Monthly premiums (\$)				
		Death & TPD		Death only		
		Male	Female	Male	Female	
15-19	37,500	7.39	3.47	6.63	2.95	
20-24	50,000	8.06	4.45	7.15	3.50	
25-29	75,000	9.49	6.88	7.70	4.83	
30-34	100,000	12.91	9.95	9.27	6.05	
35-39	125,000	20.11	19.05	12.14	11.03	
40-44	125,000	29.22	30.93	15.34	17.13	
45-49	100,000	41.64	41.83	22.33	22.53	
50-54	75,000	62.06	56.43	33.56	27.81	
55-59	45,000	73.53	64.53	37.28	28.10	
60-64	30,000	90.22	74.98	47.06	31.58	
65-69 ¹	15,000	N/A	N/A	51.73	32.31	

¹ Death only cover applies from the last Review Date prior to your 65th birthday.

The Insurer reviews your insurance on 1 July each year and, if applicable, will change your sum insured and premium based on your age. If any additional changes occur after 1 July and you had a birthday, your age will be updated to reflect this point of time. If the BT Super for Life insurance premiums set out in the table above or the factors upon which the Insurer bases its premium calculations change, you'll receive at least 30 days' notice.

You may be required to pay any taxes, levies, charges or duties which relate to your cover from your BT Super for Life account. If the level of tax, duties, charges or levies varies or if additional tax, duties, charges or levies are imposed, we may require you to pay the additional amount from your account balance. Your cover may be cancelled in accordance with the 'Maintaining your insurance' section in this booklet if you don't pay this amount.

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Customised cover

BT Super for Life Customised cover gives you the option of choosing the type and amount of cover that best suits your needs.

In addition to Customised cover for Death or Death & TPD options, you can apply for Salary Continuance Insurance (also known as Income Protection).

Your sum insured will be automatically increased or indexed each year unless you choose otherwise (please see 'Protection against inflation' in this section of this booklet for more information). Your acceptance is subject to the Insurer's assessment of your application.

Eligibility criteria

To be eligible for BT Super for Life Customised cover, you must have a BT Super for Life - Super account and meet the relevant age criteria shown below. You must also meet the other requirements for the relevant Benefit(s) that you apply for.

Benefit	Entry age	Age when cover ends ¹
Death (including Terminal Illness)	15 to 64	Immediately before the Review Date prior to your 76 th birthday
Total & Permanent Disability	15 to 59	Immediately before the Review Date prior to your 70 th birthday
Salary Continuance Insurance	17 to 59 ²	Immediately before the Review Date prior to your 65 th birthday

¹ Customised cover may cease at an earlier date upon the occurrence of certain other events – please see 'When cover ends' section in this booklet for further information.

² If you work in a Heavy Blue occupation (please see 'What are the occupational categories for SCI' section in this booklet), you can apply for Salary Continuance Insurance up to the age of 54.

Salary Continuance Insurance is only available to you if you're employed on a permanent basis for at least 20 hours per week.

You'll need to comply with the Insurer's requirements in relation to your application for Customised cover (including an increase or variation for Customised cover) which may include providing medical information and undergoing medical examinations and tests that the Insurer requests.

Please note: Customised cover is not available for TTR or Retirement accounts and cannot be transferred from an existing BT Super for Life - Super account to a TTR or Retirement account.

Benefit payments

For details on when, what and how Benefits are paid, please refer to 'Making a claim' in this booklet.

How much can you apply for?

If you wish to choose your own sum insured amount, here are your Customised cover options. Terminal Illness and TPD cover cannot be held without Death cover. TPD cover cannot exceed the Death cover sum insured.

Benefit Type	Minimum	Maximum
Death (including Terminal Illness) ¹	\$50,000	Unlimited (Terminal Illness cover is limited to \$2,000,000)
TPD – ‘Any Occupation’ ¹	\$50,000	The lesser of \$3,000,000 and 100% of your Death Benefit
TPD – ‘Activities’ ¹	\$50,000	The lesser of \$1,000,000 and 100% of your Death Benefit
TPD-‘Domestic Duties’	\$50,000	Maximum of \$750,000
Salary Continuance Insurance ²	\$1,000 per month	75% of the first \$26,667 of Monthly Earnings Plus 50% of the balance of Monthly Earnings subject to an overall maximum for certain occupational categories as follows: <ul style="list-style-type: none"> – Professional - \$30,000 per month – White Collar - \$25,000 per month – Light Blue - \$20,000 per month – Blue Collar - \$15,000 per month – Heavy Blue - \$5,000 per month or \$10,000 per month depending on the specific occupation. For occupational category descriptions, refer to the ‘What are the occupational categories for SCI?’ section in this booklet.

¹ Nominated increases in the sum insured for Death and TPD must be at least \$25,000.

² Nominated increases in the sum insured for Salary Continuance Insurance must be at least \$500 per month.

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How to apply

You can apply for Customised cover by completing the relevant form, available at bt.com.au/superforlife, and sending it to the Insurer. The Insurer may ask you to provide additional medical information and to undergo medical examinations and tests.

After you have lodged a fully completed application form and while the Insurer is assessing your application for Customised cover, you'll be provided with Interim Accident and Sickness Cover, subject to you meeting the eligibility criteria for Customised cover (please see the 'Eligibility criteria' section in this booklet) and any occupational eligibility criteria prescribed by the Insurer from time to time (for more information, see the 'What are the occupational categories for SCI?' section in this booklet).

Duty to Take Reasonable Care

About this application

When you apply for life insurance, we conduct a process called underwriting. It's how we decide whether we can cover you, and if so, on what terms and at what cost.

We will ask questions we need to know the answers to. These will be about your personal circumstances, such as your health and medical history, occupation, income, lifestyle, pastimes, and current and past insurance. The information you give us in response to our questions is vital to our decision.

The duty to take reasonable care

When applying for insurance, there is a legal duty to take reasonable care not to make a misrepresentation to the insurer before the contract of insurance is entered into.

A misrepresentation is a false answer, an answer that is only partially true, or an answer which does not fairly reflect the truth.

This duty applies to a new contract of insurance and also applies when extending or making changes to existing insurance, and reinstating insurance.

If you do not meet your duty

If you do not meet your legal duty, this can have serious impacts on your insurance. There are different remedies that may be available to us. These are set out in the Insurance Contracts Act 1984 (Cth). These are intended to put us in the position we would have been in if the duty had been met.

Your cover could be avoided (treated as if it never existed), or its terms may be varied. This may also result in a claim being declined or a benefit being reduced.

Please note that there may be circumstances where we later investigate whether the information given to us was true. For example, we may do this when a claim is made.

Before we exercise any of these remedies, we will explain our reasons and what you can do if you disagree.

Guidance for answering our questions

You are responsible for the information provided to us. When answering our questions, please:

Think carefully about each question before you answer. If you are unsure of the meaning of any question, please ask us before you respond.

Answer every question.

Answer truthfully, accurately and completely. If you are unsure about whether you should include information, please include it.

Review your application carefully before it is submitted. If someone else helped prepare your application (for example, your adviser), please check every answer (and if necessary, make any corrections) before the application is submitted.

Changes before your cover starts

Before your cover starts, we may ask about any changes that mean you would now answer our questions differently. As any changes might require further assessment or investigation, it could save time if you let us know about any changes when they happen.

If you need help

It's important that you understand this information and the questions we ask. Ask us or a person you trust, such as your adviser for help if you have difficulty understanding the process of buying insurance or answering our questions.

If you're having difficulty due to a disability, understanding English or for any other reason, we're here to help. If you want, you can have a support person you trust with you.

Notifying the insurer

If, after the cover starts, you think you may not have met your duty, please contact us immediately and we'll let you know whether it has any impact on the cover.

What happens after your application is assessed?

Once we've received all the required information, the Insurer will assess your application. The Insurer may accept or decline your application. Alternatively, the Insurer may accept your application subject to conditions, that is, the level or extent of cover offered may be different to

what you applied for. For example, insurance may be offered at a lower sum insured, at a higher premium (as a result of an occupational or health loading) or with certain exclusions applying for certain types of claims. If this happens, the Insurer will notify you and obtain your agreement before proceeding with the application on these terms.

In some cases, the Insurer won't be able to accept your application for cover at all. We'll write and tell you if this occurs.

If your application has been approved by the Insurer, you'll be notified of such approval (together with any special conditions that apply) and you'll receive an Insurance Certificate which sets out the details of your insurance. This is an important document which should be read carefully and kept in a safe place.

The Insurer may send the relevant notification in relation to your application to you at an address (including an email address) included in your application.

When cover starts

Your Customised cover starts once:

- we've received your first contribution or rollover;
- we receive an election from you for your insurance cover to start¹⁴; and
- the Insurer accepts your application.

However, if your BT Super for Life account has a zero balance for more than three months after the Insurer accepts your application, or if your first contribution is not received by us within three months of the Insurer's acceptance of your application, the Insurer may require you to resubmit your application, provide further medical information or undergo additional medical examinations or tests.

When cover ends

Customised cover for Death (including Terminal Illness) or Death (including Terminal Illness) and TPD Benefits will continue until the earliest of:

- for a Death Benefit or Terminal Illness Benefit, immediately before the Review Date prior to your 76th birthday or for a TPD Benefit, immediately before the Review Date prior to your 70th birthday,
- if you request your Customised cover be cancelled – midnight at the end of the last day of the calendar month in which you tell us you no longer want Customised cover,

- if you apply for Standard cover – midnight at the end of the last day of the calendar month in which you apply for Standard cover,
- cover for all Benefits in respect of you ceases,
- the date your cover is cancelled because your account balance is insufficient to meet the total monthly insurance premium deduction or any other amounts that relate to the cover,
- the date you cease to be a BT Super for Life - Super account holder,
- in respect of the Terminal Illness Benefit, when a Terminal Illness Benefit is paid in respect of you,
- in respect of the TPD Benefit, when a TPD Benefit is paid in respect of you,
- the date your Death or Death and TPD Benefit amount is reduced to zero because a Terminal Illness Benefit or a TPD Benefit equal to your Death or Death and TPD cover amount has been paid,
- the date you die,
- the date the relevant Policy issued by the Insurer ends, or
- your super account being inactive (ie we have not received a contribution or a rollover for a continuous 16-month period) and you have not opted to maintain your insurance. We will notify you over a 9, 12 and 15 month period to allow you to make an election to keep your insurance or make an eligible contribution.

Salary Continuance Insurance will continue until the earliest of:

- Immediately before the Review Date prior to your 65th birthday,
- if you request your Salary Continuance Insurance be cancelled – midnight at the end of the last day of the calendar month in which you tell us you no longer want Salary Continuance Insurance,
- the date your cover is cancelled because your account balance is insufficient to meet the total monthly insurance premium deduction or any other amounts that relate to the cover,
- the date you cease to be a BT Super for Life - Super account holder,
- the date you permanently retire or cease Gainful Employment (unless you intend to return to Gainful Employment) for any reason other than Total or Partial Disability
- the date the relevant Policy issued by the Insurer ends,

¹⁴ You can make an election to start cover in your application for cover.

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- the date you die, or
- your super account being inactive (ie we have not received a contribution or a rollover for a continuous 16-month period) and you have not opted to maintain your insurance. We will notify you over a 9, 12 and 15 month period to allow you to make an election to keep your insurance or make an eligible contribution.

Cancelling or changing cover

You can cancel your insurance online or you can call us on 132 135.

To change your Customised cover, complete the Alteration Request form available from our website at bt.com.au/superforlife.

If you change your Customised cover, we'll send a notice of change to you which shows the effective date of the change. Any notice we send to you forms part of your Insurance Certificate.

Reinstating your insurance

Customised cover that has been cancelled due to non-payment of premiums or other charges can be reinstated if:

- you remain a member of BT Super for Life and have a BT Super for Life - Super account and you meet the applicable age criteria for the relevant Benefit(s),
- you complete and sign the Reinstatement Form and return it to the Insurer within 60 days of the cancellation of your Customised cover (unless this requirement is waived by the Insurer),
- all outstanding amounts due in relation to the insurance are paid in full, and
- the Insurer accepts your application for reinstatement.

The Insurer may accept your application for reinstatement subject to conditions and may request further information in assessing your application, including medical examinations and tests. Your reinstated Customised cover, when approved by the Insurer, will commence from the date cover was cancelled.

Continuation options

The continuation option allows you to apply for a standard individual insurance policy with the Insurer (outside of BT Super for Life) on terms that the Insurer considers are as close to your cover as possible, providing Death (including Terminal Illness), TPD and/or Salary Continuance Insurance (as applicable) for the same sums insured as those applying to you in your Customised cover (or such lower amounts as requested by you), following the earlier of the closure of your BT Super for Life - Super account.

You can exercise the continuation option provided:

- you hold Customised cover on the earlier of the date you cease to be a BT Super for Life - Super account holder, and
- you complete the Application for Continuation Option form and return it to the Insurer within 30 days of your BT Super for Life - Super account closing.

Certain terms and conditions of your insurance (eg loadings, exclusions or special conditions) will continue to apply. However, other terms and conditions of the new policy and the applicable premium will be based on your answers at the time of your continuation application.

Protection against inflation

To protect the value of your Customised cover Benefits against erosion by inflation, the Insurer will automatically index the amount of your Benefits on your Review Date each year. The increase the Insurer makes to your Benefits will normally be based on the CPI Indexation Factor, which will be applied in respect of the Review Date in the following year (eg the CPI for the year ending 31 March 2020 will apply from 1 July 2021).

At each Review Date:

- Benefits under Customised cover for Death (including Terminal Illness) and TPD will be increased by the greater of the CPI Indexation Factor or 3%;
- Benefits under Customised Salary Continuance Insurance will be increased by the CPI Indexation Factor,

unless you choose to opt out of the CPI Indexation increase.

If you have declined or cancelled CPI Indexation in respect of your SCI cover, then the Insured Monthly Disability Benefit after any disability claim ends will be equal to the Insured Monthly Disability Benefit that applied to you prior to the commencement of the claim.

CPI Indexation won't apply to any Interim Accident and Sickness Cover or to Standard cover.

Opting out of the CPI Indexation increase

You may decide not to index your Benefits for the current year or ever again by advising us in writing within 30 days of the date of your annual statement. If you request that CPI Indexation increases never apply again, the Insurer may agree to a subsequent request to restart CPI Indexation increases, but the Insurer is not obliged to do so.

What exclusions apply to Customised cover?

A Death (including Terminal Illness) or TPD Benefit won't be paid if the claim was caused by an event or condition which is excluded in your Insurance Certificate. A Salary Continuance Insurance Benefit won't be paid for any specific exclusions stated in your Insurance Certificate.

A Death Benefit won't be paid if you commit suicide (while sane or insane) within 13 months of the later of:

- your cover for a Death Benefit starting, and
- the date your cover for a Death Benefit was last reinstated.

If you increase your cover, a Death Benefit won't be paid in respect of that increase if you commit suicide (while sane or insane) within 13 months of such an increase in cover (other than CPI Indexation increases).

A TPD Benefit won't be paid for:

- any Injury or Sickness giving rise to a claim which was caused by an intentional self-inflicted injury or attempted suicide (while sane or insane); or
- any Injury or Sickness giving rise to a claim that occurred or any condition that first became apparent before the date your TPD cover commenced (or your TPD cover was last reinstated) which you did not tell the Insurer about.

For the purposes of the TPD exclusions, 'first became apparent' means:

- a Medical Practitioner first gave you advice, care or treatment for the Injury or Sickness; or
- a reasonable person in the same circumstances as you would have sought advice, care or treatment from a Medical Practitioner.

A Salary Continuance Insurance Benefit won't be paid if the Injury or Sickness giving rise to the claim is caused by:

- an act of war (whether declared or not),
- intentional, self-inflicted injury (while sane or insane),
- attempted suicide (while sane or insane), or
- normal and uncomplicated pregnancy or childbirth.

Premiums and other costs**a. How is your premium calculated?**

For Customised cover, the premium calculation depends on a variety of factors including:

- the type of insurance you have,
- the amount of insurance you have (including CPI Indexation increases),
- your age, gender, smoking status, health, occupation, pastimes and pursuits,
- stamp duty and any other taxes, duties, levies or charges applicable,
- Benefit Period and Waiting Period (Salary Continuance Insurance only),
- the Insurer's standard scales of premium rates, and
- any loading specified in your Insurance Certificate.

Your premium is calculated when your insurance begins and recalculated at each Review Date.

Your premium will generally increase with age. You'll be notified of your new premium in your annual statement. If the Insurer accepts any requested changes to your cover (eg a Benefit increase), your premium will be recalculated. In this case, we'll confirm your new premium in writing.

Copies of the Insurer's premium rates for each type of Customised cover are available on request by calling BT Customer Relations on 132 135. If insurance premiums or the factors upon which the Insurer bases its premium calculations change, you'll receive at least 30 days' notice. The insurance premiums and related fees and charges may be discounted for employees of the Westpac Group of companies, while they remain employees. This discount may also be offered to eligible nominees (eg spouses) of employees of the Westpac Group of companies, while they remain employees.

b. Minimum premium requirements

A minimum premium of \$14 per month may apply in respect of Customised cover. The minimum premium may be changed by the Insurer at any time with at least 30 days' written notice.

c. Additional tax and other charges

You may be required to pay any taxes, levies, charges or duties which relate to your cover from your BT Super for Life account. If the level of tax, duties, charges or levies varies or if additional tax, duties, charges or levies are imposed, we may require you to pay the additional amount from your account balance.

Your cover may be cancelled in accordance with the 'Maintaining your insurance' section of this booklet if you don't pay this amount.

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Interim Accident and Sickness Cover

a. Introduction

Interim Accident and Sickness Cover is provided while the Insurer is considering your application for Customised cover. This cover is provided on the terms and conditions set out in this section.

You don't have to pay any premium for this cover. Unless otherwise stated, terms used in this section have the same meaning as in the relevant Customised cover you have applied for.

b. When Interim Accident and Sickness Cover starts

Interim Accident and Sickness Cover commences on the day a fully completed application form, relevant medical questionnaire(s) and personal statement (if required) in respect of you has been received by the Insurer and only applies if:

- you're eligible to apply for the Customised cover you're applying for on the day the Insurer receives your application, and
- on the day the Insurer receives your application, you meet the occupational eligibility criteria (if any) in relation to the application, as prescribed by the Insurer from time to time.

c. Period of cover

Interim Accident and Sickness Cover will end on the earliest of the following:

- 60 days from the date the Interim Accident and Sickness Cover commences, at which time the Insurer will automatically cancel the Interim Accident and Sickness Cover,
- if the Insurer accepts your application for the relevant Benefit under Customised cover, the date that the cover commences,
- if the Insurer declines your application for the relevant Benefit under Customised cover, three business days after the Insurer has notified you that your application for Customised cover has been declined, at which time the Insurer will automatically cancel the Interim Accident and Sickness Cover. The Insurer may send the notice to you at an address (including an email address) included in your application,
- in respect of each Interim Accident and Sickness Benefit, the date you withdraw your application for that Benefit under Customised cover,
- the date you no longer satisfy the age criteria to be eligible to apply for the relevant Benefit, and
- the date the Insurer advises that Interim Accident and Sickness Cover has ended.

d. When is an Interim Accident and Sickness Benefit paid?

i. Interim Death Benefit

The lesser of \$1,000,000 and the amount of the Customised cover Death Benefit you applied for is payable if you die as a result of an Accident or Sickness while the Interim Accident and Sickness Cover is in force.

ii. Interim TPD Benefit

The lesser of \$1,000,000 or the amount of the Customised cover TPD Benefit you applied for is payable if you suffer a Total and Permanent Disability as a result of an Accident or Sickness while the Interim Accident and Sickness Cover is in force.

The TPD definition that applies for Interim Accident and Sickness Cover is the definition which would apply if your application for TPD cover has been accepted.

iii. Interim Salary Continuance Insurance Benefit

The lesser of \$5,000 per month and the monthly Salary Continuance Insurance Benefit you applied for is payable (reduced by income received from other sources, as listed in this booklet), if you become Totally Disabled as a result of an Accident or Sickness while the Interim Accident and Sickness Cover is in force. The Benefit accrues from the date of expiry of the Waiting Period applied for in your application for Salary Continuance Insurance and ceases to accrue at the earliest of the following:

- the end of the Total Disability,
- your death,
- the end of six months, or
- the Review Date prior to your 65th birthday.

CPI indexation does not apply to the Interim Accident and Sickness Benefit.

e. When is an Interim Accident and Sickness Benefit not paid?

A Benefit under Interim Accident and Sickness Cover won't be paid if the death, TPD or Total Disability is caused directly or indirectly by:

- an intentional self-inflicted act or attempted suicide (whether sane or insane),
- an Accident or Sickness while you're under the influence of alcohol or non-prescription drugs or drugs taken in excess of prescribed amounts,
- you driving a motorised transportation vehicle while having a percentage of alcohol in your breath or blood in excess of that permitted by law or while having an illegal substance in your system,

- an act of war (whether declared or not) except where you die on war service,
- you engaging in any sport, pastime or occupation that the Insurer would not normally provide cover for at standard premium rates, or
- any condition that you knew about, or a reasonable person in the same position as you would have known about before applying for cover.

Salary Continuance Insurance (SCI)

Introduction

SCI provides a regular monthly Benefit if you become disabled because of Injury or Sickness and are unable to work.

There are two types of SCI Benefits you can be eligible for:

Total Disability Benefits	A monthly Benefit payable if you're Totally Disabled because of Injury or Sickness.
Partial Disability Benefits	A monthly Benefit payable if you're Partially Disabled following a period of Total Disability.

What are the occupational categories for SCI?

Professional

White collar professional performing no manual duties (eg doctor, lawyer, accountant). Also includes white collar workers with a degree who have been earning at least an average of \$100,000 pa over the last three years, or no degree but earning at least an average of \$125,000 pa over the last three years.

White Collar

White collar workers, including those performing light manual duties for less than 10% of their time at work (eg administrator, manager, data entry operator, school teacher – non-manual).

Light Blue

Certain light-manual skilled workers (eg jewellers, photocopier/TV repairers), business owners in non-hazardous industries involved in light-manual work (eg coffee shop owner) and supervisors of blue collar workers, where less than 20% of their time is spent performing light manual duties.

Blue Collar

Tradespeople and skilled workers (eg carpenter, plumber, nurse). For certain occupations within this category, a maximum Benefit Period of two or five years will apply.

Heavy Blue

Heavy manual trades people (eg bricklayer, welder, farmer). Maximum Benefit Period is five years. For certain occupations within this category, the maximum Benefit Period is two years.

What are your SCI options?

When you apply for SCI cover you can choose a Waiting Period and a Benefit Period (refer to the table below). The premium you pay and the cover offered will vary depending on your choices.

Waiting Period	You can choose a Waiting Period of 30, 90, 180 or 720 days. (180 and 720 days are available only with the 'to age 65' Benefit Period.)
Benefit Period	You can choose a Benefit Period of two years, five years or 'to age 65'.

When is an SCI Benefit paid?

Total Disability

We'll pay you a Total Disability Benefit for each day you're Totally Disabled after the Waiting Period while you have SCI cover. The Benefit will be paid to you monthly in arrears and you'll continue to receive a monthly Benefit payment until the earliest of the following events:

- you're no longer Totally Disabled, or
- the end of your Benefit Period, or
- your cover for SCI ends. Please see 'When cover ends' in this booklet.

Partial Disability

We'll pay you a Partial Disability Benefit for each day you're Partially Disabled after the Waiting Period while you have SCI cover. The Benefit will be payable monthly in arrears and you'll continue to receive a monthly Benefit payment until the earliest of the following events:

- you're no longer Partially Disabled, or
- the end of your Benefit Period, or
- your cover for SCI ends. Please see 'When cover ends' in this booklet.

Insurance in your super

When Total & Partial Disability reoccurs

i. Benefit Periods of two and five years

For Benefit Periods of two and five years, the Waiting Period won't apply again if, within six months after a Total Disability Benefit or a Partial Disability Benefit ceases to be payable, you suffer Total Disability or Partial Disability from the same or a related Injury or Sickness – this will be treated as a continuation of the previous claim. The successive benefit payment periods are added together to determine whether the Benefit Period has ended.

For Benefit Periods of two and five years, a new Waiting Period and a new Benefit Period will apply if:

- at least six months after a Total Disability Benefit or a Partial Disability Benefit ceases to be payable, you suffer Total Disability or Partial Disability from the same or a related Injury or Sickness, and either:
 - the Benefit Period for the previous period of Total Disability or Partial Disability had not ended, or
 - you have returned to work and performed the full duties of your usual occupation for your usual Monthly Earnings for at least six consecutive months after a Total Disability Benefit or a Partial Disability Benefit ceased to be payable.

Otherwise, no Benefit is payable if you suffer a Total Disability or Partial Disability from the same or a related Injury or Sickness.

ii. Benefit Period 'to age 65'

For Benefit Period 'to age 65', the Waiting Period won't apply again if, within 12 months after a Total Disability Benefit or a Partial Disability Benefit ceases to be payable, you suffer Total Disability or Partial Disability from the same or a related Injury or Sickness – this will be treated as a continuation of the previous claim.

For Benefit Period 'to age 65', a new Waiting Period will apply if:

- at least 12 months after a Total Disability Benefit or a Partial Disability Benefit ceases to be payable, you suffer Total Disability or Partial Disability from the same or a related Injury or Sickness, and either:

- the Benefit Period for the previous period of Total Disability or Partial Disability had not ended, or
- you have returned to work and performed the full duties of your usual occupation for your usual Monthly Earnings for at least 12 consecutive months after a Total Disability Benefit or a Partial Disability Benefit ceased to be payable.

Otherwise, no Benefit is payable if you suffer a Total Disability or Partial Disability from the same or a related Injury or Sickness.

Claiming an SCI Benefit when you're on employer approved leave, parental leave or sabbatical leave

SCI can continue even if you have taken employer approved leave, parental leave or sabbatical leave for a period up to 24 calendar months immediately before suffering Total or Partial Disability, provided the required premiums and other charges in respect of the cover are paid.

When is an SCI Benefit not paid?

General

- No Benefit is payable after the Benefit Period has ended.
- All Benefits cease to be payable when the cover ends (please see the 'When cover ends' section in this booklet).
- If Total Disability or Partial Disability is caused by more than one Injury or Sickness, a Benefit will only be paid in respect of one Injury or Sickness at any one time.

Please also see the 'What exclusions apply to Customised cover?' section in this booklet.

Total Disability Benefit and Partial Disability Benefit

The amount of the monthly Total Disability Benefit or Partial Disability Benefit may be reduced by any amounts paid or payable in relation to your injury or Sickness from the following sources:

- workers' or motor accident compensation or similar legislation or scheme in respect of the Injury or Sickness giving rise to the claim for the Benefit,
- statute, or as damages under common law, (whether or not modified by statute), for loss of income, loss of earning capacity or any other economic loss (including any benefits or payments received for work injury damages), whether paid as a lump sum or not,
- regular payments from another super fund or other insurance policy but only if that fund or policy was not disclosed to us before your SCI cover (or increase in cover) commenced under Customised cover (including regular payments which are converted to a lump sum),

- your employer, partnership or business in relation to a period during which the Benefit is or would otherwise be payable, or
- sick leave payments in relation to a period during which the Benefit is or would otherwise be payable.

The above sources don't include:

- payments made as compensation for pain and suffering or the loss of use of part of the body,
- lump sum total and permanent disability, trauma or terminal illness payments,
- payments made in respect of the Injury or Sickness giving rise to the claim from business expense insurance policies, or
- an entitlement to paid sick leave that is not taken.

The reduction in Benefit will be such that the reduced Benefit that is paid, when combined with the income from other sources (and the reduced Monthly Earnings for Partial Disability), does not exceed 75% of Pre-Disability Monthly Earnings for Total Disability or 100% of Pre-Disability Monthly Earnings for Partial Disability.

If you receive any compensation that includes an amount for loss of income resulting from your Injury or Sickness giving rise to a claim for any period the Insurer has paid or will pay Benefits under cover for SCI, you must, on demand by the Insurer, repay either the Benefits the Insurer has paid in respect of you or the amount you have been awarded for loss of income, whichever is lower. The Insurer can also choose to reduce any amounts it pays in the future to recover such overpayments.

Lump sums and non-monthly payments

In the case of a benefit offset paid or payable as a lump sum (including by way of settlement or commutation):

- you must provide us, as soon as reasonably practicable, a breakdown of the lump sum including the portion of the lump sum relating to loss of income, loss of earning capacity or any other economic loss, the amount claimed in respect of each head of damage or loss (to the extent applicable) and any other information we reasonably require in relation to the lump sum,
- we will only reduce what we pay by the portion of the lump sum relating to loss of income, loss of earning capacity or any other economic loss for the same period, as determined by us, at our discretion,

- the portion identified above will be converted to a monthly amount at the rate of one-sixtieth (1/60th) per month over a period of sixty (60) months for the purposes of calculating the amount to be offset; and
- where you do not provide sufficient particulars to reasonably allow us to make a determination of the portion of the lump sum relating to loss of income, loss of earning capacity or any other economic loss for the same period, we will convert the entirety of the lump sum to a monthly amount at a rate of one-sixtieth (1/60th) over a period of sixty (60) months for the purposes of calculating the amount to be offset.

Tax on monthly Benefit

PAYG tax will be deducted by us, as required by law, from your monthly Benefit payment. Please refer to www.ato.gov.au for details on PAYG tax.

Making a claim

Introduction

We must be notified as soon as possible of the occurrence of an event giving rise to a claim for a Benefit. If you are lodging an SCI claim we must be notified as soon as reasonably practicable from the date of Total Disability.

If we are not notified within six months after the event giving rise to a claim for a Death, Terminal Illness or TPD Benefit, or within 90 days for a SCI Benefit, the Insurer may reduce the Benefit amount that would otherwise be payable in respect of your claim by an amount that fairly represents the extent to which the Insurer's interests were prejudiced as a result of the delay (for Death, Terminal Illness and TPD) or delay the commencement of your monthly disability payments to the later of the date the Insurer received written notification and the end of the Waiting Period (for SCI).

A claim form is available from our website at bt.com.au/superforlife or you can contact BT Customer Relations to obtain one.

Where required, you must get a Medical Practitioner to fill in certain parts of the forms and provide relevant medical information. The cost of providing this evidence is borne by you.

When lodging a claim:

- all information we or the Insurer request in relation to the claim must be provided,
- the person making the claim may be asked to pay for certain medical reports or tests.

Insurance in your super

At any time after receiving the claim forms, the Insurer may ask for further information, including but not limited to, further medical information, financial information, or to provide an authority to obtain further information from treating Medical Practitioners and other persons.

You (or your legal personal representative, if applicable) must co-operate with any reasonable request the Insurer makes in relation to the Insurer's assessment of the claim and, in the case of SCI, your continuing disability. Subject to the separate costs arrangements in relation to Terminal Illness and Interim Accident and Sickness Cover outlined in the table under 'When is an insurance benefit payable into your account' in this booklet, the Insurer will pay the reasonable costs of obtaining such further information requested by the Insurer.

The Insurer may also ask you to be examined or tested by a Medical Practitioner or other specialist of the Insurer's choosing. You must allow yourself to be medically examined at any reasonable time requested. Subject to the separate costs arrangements in relation to Interim Accident and Sickness Cover for SCI outlined below, the Insurer will pay the reasonable costs of this medical examination.

For SCI, the Insurer may require proof to be provided in respect of your Pre-Disability Monthly Earnings, Monthly Earnings or other financial information to determine the amount payable. Such proof may include income tax returns, accountant's statements, receipts of payments, or such other documents as the Insurer reasonably requires.

The Insurer may ask for proof of your age. You must provide that information before a Benefit can be paid. If, when the cover commenced:

- your age was lower than disclosed, the Insurer will refund any premium that has been paid above what should have been paid; or
- your age was higher than disclosed, the Insurer will reduce any Benefit sum insured in accordance with section 38 of the *Insurance Contracts Act 1984*.

SCI payments can be ceased at any time if the Insurer is of the opinion that you're not Totally Disabled or Partially Disabled, as required under the SCI cover.

When is an insurance benefit payable into your account?

In summary, for a Benefit payment to be paid to you, you must satisfy the relevant definition specified below and the superannuation conditions of release. Please refer to the 'Rules for accessing your super' section in this booklet for more information on superannuation conditions of release.

Benefit	Description
Death (including Terminal Illness)	<p>If you die or suffer a Terminal Illness whilst covered, a Benefit will be paid. Terminal Illness means:</p> <ul style="list-style-type: none"> – two registered Medical Practitioners have certified, jointly or separately, that: <ul style="list-style-type: none"> – you have a Sickness or Injury that is likely to result in death within a period (the certification period) that ends no more than 24 months after the date of the certification, and – the death is likely to occur within the certification period even if you were to receive reasonable medical treatment; – at least one of the registered Medical Practitioners is the treating registered specialist Medical Practitioner; and – for each of the certificates, the certification period has not ended. <p>The certification must be evidenced by a medical report from the treating registered specialist Medical Practitioner and, where required by the Insurer, confirmed by a registered Medical Practitioner of the Insurer's choice.</p> <p>You must pay the cost of obtaining the above medical evidence. Where the Insurer requires confirmation of the diagnosis by a Medical Practitioner of the Insurer's choice, the Insurer will pay the cost of obtaining this additional medical evidence.</p>
Total & Permanent Disability (TPD)	<p>You'll be entitled to a TPD Benefit if you are Totally and Permanently Disabled.</p> <p>In summary, Totally and Permanently Disabled means you are unlikely ever again to be able to work in any occupation for which you're reasonably qualified as a result of education, training or experience and either:</p> <ol style="list-style-type: none"> a. as a result of Sickness or Injury, have been continuously not working for at least three consecutive months and have been under the care and following the advice of a Doctor for the Sickness or Injury and has undergone all reasonable and usual treatment, including rehabilitation for the Injury or Sickness, and at the end of the three months, in the Insurer's opinion, after considering medical advice and any other relevant information, are unlikely ever again to be able to work in any occupation for which you're reasonably qualified by education, training or experience; or b. as a result of Sickness or Injury, have been continuously not working for at least three consecutive months and have a permanent and irreversible inability to perform any two specified Activities (as described under the TPD definition within the 'Insurance Definitions' section) without assistance; or c. as a result of Sickness or Injury, have been absent from work for least consecutive three months, and have been under the care and following the advice of a Doctor for the Sickness or Injury and has undergone all reasonable and usual treatment, including rehabilitation for the Injury or Sickness, and at the end of the three months, are incapacitated to such an extent that, in the Insurer's opinion, after considering medical advice and any other relevant information, you are unlikely ever again to engage in unpaid full-time Domestic Duties or in any occupation for which they are reasonably suited by education, training or experience.

Benefit	Description
	To understand the circumstances in which a TPD benefit will be paid, refer to the TPD definition in the 'Definitions' section in this Booklet.
Salary Continuance Insurance	<p>Salary Continuance Insurance is only available to you if you are employed on a permanent basis for at least 20 hours per week. There are two types of Salary Continuance Insurance Benefits that you can be eligible for:</p> <p>Total Disability Benefit A monthly Benefit is payable if you are Totally Disabled because of Injury or Sickness.</p> <p>Partial Disability Benefit A monthly Benefit is payable if you are Partially Disabled following a period of Total Disability.</p>

What benefit is payable into your account?

Benefit	What benefit is payable
Death (including Terminal Illness)	<p>If you die, a lump sum will be paid equal to the amount of your Death Benefit.</p> <p>If you suffer a Terminal Illness, a lump sum will be paid equal to the amount of the Death Benefit (up to a maximum of \$2 million). If your Death Benefit is greater than \$2 million, the remaining balance of the Death Benefit will be paid if you die before your cover ends (subject to the terms and conditions outlined above).</p> <p>Your Death Benefit is shown online and in your latest annual statement. For Customised cover, your Death Benefit includes any sum insured increases as a result of CPI Indexation (refer to the 'Protection against inflation' details in this booklet for more information).</p> <p>However, your Benefit will be reduced by:</p> <ul style="list-style-type: none"> – any TPD Benefit paid or payable under your cover for Death and TPD; and – any Terminal Illness Benefit paid or payable under your cover for Death or Death and TPD.
Total & Permanent Disability (TPD)	<p>A lump sum will be paid equal to the amount of your TPD Benefit shown online and in your latest annual statement.</p> <p>Customised cover will include any sum insured increases as a result of CPI Indexation (refer to 'Protection against inflation' in this booklet for more information).</p> <p>Your TPD Benefit will be reduced by any Terminal Illness Benefit paid or payable under your cover for Death or Death and TPD.</p>
Salary Continuance Insurance	<p>Total Disability</p> <p>The monthly Benefit paid to you will be the lesser of:</p> <ul style="list-style-type: none"> – the Insured Monthly Disability Benefit, increased in accordance with CPI Indexation if applicable (refer to 'Protection against inflation' in this booklet for more information); and – 75% of your Pre-Disability Monthly Earnings. <p>The amount of the Benefit is reduced by any income received from other sources (refer to 'Total Disability Benefit and Partial Disability Benefit' in this booklet for more information). The monthly Total Disability Benefit is paid in arrears.</p> <p>If you're Totally Disabled for only part of a month, the Total Disability Benefit will be reduced on a pro-rata basis (based on a 30 day month).</p> <p>Partial Disability</p> <p>A monthly Partial Disability Benefit will be paid if you're Partially Disabled after the Waiting Period while you hold SCI cover, as set out below. The monthly Partial Disability Benefit is paid in arrears.</p> <p>Your monthly Partial Disability Benefit is calculated as follows:</p>

Benefit	What benefit is payable
	<p>Monthly Total Disability Benefit \times $\frac{\text{(Pre-Disability Monthly Earnings less Post-Disability Monthly Earnings)}}{\text{Pre-Disability Monthly Earnings}}$</p> <p>The amount of this Benefit is reduced by any income received from other sources (refer to 'Total Disability Benefit and Partial Disability Benefit' in this booklet for more information).</p> <p>If you're Partially Disabled with Monthly Earnings of 20% or less than your Pre-Disability Monthly Earnings, you can receive the full monthly Total Disability Benefit for the first 3 months. This only applies if you're continuously disabled for 3 months immediately after the end of the Waiting Period.</p> <p>If you're Partially Disabled for part of a month, the amount of the Benefit payable for that month will be reduced on a pro-rata basis (based on a 30 day month).</p>

How is the Benefit paid?

If you're eligible for a Death or TPD Benefit, the Benefit will be paid into your BT Super for Life account.

We can only release the Benefit to you if you meet the conditions of the Trust Deed and a condition of release for superannuation law purposes. If you don't meet these conditions, you will not be eligible for a TPD Benefit to be paid into your BT Super for Life account, nor to you personally.

For more information, refer to 'Rules for accessing your super' in this booklet.

Special claims requirements for Interim Accident and Sickness Cover

Only one Benefit under Interim Accident and Sickness Cover will be paid in respect of any one Accident or Sickness.

You'll be required to meet the costs of obtaining medical evidence that is required to establish a claim. At the discretion of the Insurer, the costs of further medical evidence may be met by the Insurer.

If you're eligible to make a claim under this cover, it won't prevent your application for Customised cover for Death only, Death and TPD cover, or SCI Benefits from being assessed. However, your change in health will be taken into account when assessing your application and your application may be declined or, if accepted, special loadings, conditions and exclusions may be applied.

If you have Standard cover and are eligible to claim under both Standard cover and Interim Accident and Sickness Cover, only one Benefit will be paid. The Benefit you'll be paid is the greater of:

- the Benefit under Interim Accident and Sickness Cover (please see 'When is an Interim Accident and Sickness Benefit paid?' in this booklet), or
- your Standard cover for a Death or Death and TPD sum insured.

On payment of the Benefit, your Interim Accident and Sickness Cover and Standard cover will end.

SCI premium waiver whilst on claim

For SCI, we'll waive the premium (and stamp duty and other taxes) that falls due during the period for which we are paying you a Total Disability Benefit or Partial Disability Benefit or any other monthly Benefit under SCI cover. If you're only entitled to a monthly Benefit for part of the month, the amount waived will be reduced on a pro-rata basis (based on a 30 day month).

Other information

How and when are premiums paid?

We'll deduct your first premium from your BT Super for Life account on the first business day of the month after your insurance starts.

Insurance premiums will continue to be automatically deducted from your BT Super for Life account in advance, on the first business day of each month.

If the Insurer has not been provided with information it requires for the calculation of premiums and charges and Benefit entitlements, or there has been a delay in the provision of the relevant information, the Insurer may adjust any premiums or charges previously charged (or charge any premiums or charges not previously charged) based on incorrect or insufficient information.

Maintaining your insurance

To maintain your insurance, premiums and any other charges payable will be deducted from your account when they are due. If your premiums or any other amounts payable are overdue we'll notify you within the timeframe specified by the Insurer (currently, at least 60 days) prior to your cover ending. Your insurance will be cancelled if these amounts are not paid within the timeframe specified in our notice to you.

What if you close your BT Super for Life account?

If you close your BT Super for Life account, your insurance will be automatically cancelled.

Continuation options are only available if you have Customised cover (please see 'Continuation options' in this booklet).

Cooling-off period

If you exercise your cooling-off rights and cancel your BT Super for Life account, the Insurer will also cancel your cover from the commencement date (please see the 'When cover starts' and the 'Cancelling or changing cover' sections in this booklet).

AIA Australia Statutory Funds

The Insurer will place your premiums into a fund called the AIA Australia Statutory Fund No 1. The Insurer pays your Benefits from this fund.

Cover has no cash value

BT Super for Life insurance does not allow you to share in any profit or surplus, and your insurance does not have a surrender or cash value. If you cancel your insurance, you won't be entitled to any payment.

Currency

All dollar amounts referred to are in Australian currency. All claims will be paid in Australian dollars.

Important information regarding your insurance in BT Super for Life

The insurance information contained in this document aims to provide you with important information about the insurance arrangements for BT Super for Life. You should, however, be aware that the terms and conditions relating to insurance in BT Super for Life are set out in the relevant Policies issued to us by the Insurer.

Please note, that while every effort has been made to ensure the information contained in this document is accurate, the terms and conditions of the Policies will prevail to the extent that they are inconsistent with the information contained in the PDS and this document. You can obtain a copy of the Policies by calling BT Customer Relations on 132 135 or email us at bt.com.au/contact-us.

Multiple insurance covers

You can only hold either Standard cover or Customised cover in your account at any one time. You are also not permitted to hold Standard or Customised cover in more than one account at the same time.

Insurance definitions

BT Super for Life insurance has some words and terms that have special meanings:

Accident means a single event that results in Bodily Injury that is unexpected. This does not include an event that results from Sickness or disease.

Benefit means a Death Benefit, Terminal Illness Benefit, TPD Benefit, Total Disability Benefit, Partial Disability Benefit, Interim Accident and Sickness Benefit or any other benefit under Standard cover or Customised cover, as the case requires.

Benefit Period means the maximum period of time measured from the end of the Waiting Period for which a Benefit entitlement in respect of any one Injury or Sickness may continue to accrue (subject to recurrent disability as detailed under 'When Total & Partial Disability reoccurs' in this booklet). Your Benefit Period will be shown in your Insurance Certificate.

Periods when a Total Disability Benefit, Partial Disability Benefit or Interim Accident and Sickness Benefit are payable in respect of the same or a related Injury or Sickness are added together to determine when the Benefit Period expires, unless the Injury or Sickness is deemed to be a new Injury or Sickness.

Bodily Injury means physical damage to the body sustained as a result of an external traumatic occurrence.

CPI Indexation Factor is normally defined as the percentage increase in the Consumer Price Index (Weighted average of eight capital cities combined) as published by the Australian Bureau of Statistics or its successor over the 12 month period ending 31 March each year. If the Consumer Price Index is not published or is considered by the Insurer to be inappropriate, the percentage increase will be calculated by reference to such other retail price index as, in the Insurer's opinion, most nearly replaces it or which the Insurer considers to be the most appropriate in all the circumstances.

Where the CPI Indexation Factor is negative, it will be considered to be zero.

Death Benefit means the Benefit payable if you die, as set out in the 'When is an insurance benefit payable into your account?' table in this booklet.

Insurance in your super

Doctor or Medical Practitioner means a registered Medical Practitioner in Australia or New Zealand (or a registered Medical Practitioner of another country with qualifications acceptable to the Insurer); who is not:

- you, or
- a member of your immediate family including a spouse, de facto partner (including a same sex partner), parent, child or sibling, or
- a business partner of yours.

Eligible contributions for measuring contributions inactivity consist of:

- Superannuation Guarantee contributions
- additional employer contributions, or
- personal contributions (including a rollover, contributions made by a spouse and government contributions).

Gainfully Employed/Gainful Employment means employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment.

Inactive and **inactivity** means you have an account that is inactive within the meaning of the *Superannuation Industry (Supervision) Act 1993*.

Injury means:

- For the purposes of a pre-existing condition:
 - a Bodily Injury which is sustained by you prior to the commencement date of cover.
- For all other purposes, a Bodily Injury which is sustained by you after the later of:
 - the commencement date of cover;
 - for an increase in the sum insured for any benefit, the date we increase the benefit (other than due to indexation (refer to the section 'Protection against inflation' in this booklet)); and
 - the date your cover was last reinstated, but before your cover ends.

For Customised cover, a Bodily Injury which was sustained prior to the commencement date of cover or reinstatement of your cover, that you fully disclosed to the Insurer and the Insurer agreed to cover, is considered an injury for the purposes of this definition.

Insurance Certificate means the certificate issued by the Insurer to you, who has been accepted for Customised cover, which sets out details of the cover for which has been provided under Customised cover, as amended in writing by the Insurer from time to time.

Insured Monthly Disability Benefit means the sum insured amount specified as such in your Insurance Certificate for Salary Continuance Insurance.

Insurer means AIA Australia Limited ABN 79 004 837 861 AFSL 230043

Interim Accident and Sickness Benefit means the benefit payable under Interim Accident and Sickness Cover.

Monthly Earnings means:

- if you're an employee, the normal monthly value of the remuneration package paid to you by your employer, including salary, super contributions, fees, commissions, regular overtime and bonus payments and packaged fringe benefits, not including income which is not derived from your personal exertion or activities, such as interest or dividend payments, or
- if you're self-employed (that is you own or have an interest (either directly or indirectly) in any part of a business, practice or partnership):
 - the normal monthly income earned by your business, practice or partnership due to your personal exertion or activities, less
 - your share of the expenses of the business, practice or partnership that were necessarily incurred in producing the normal monthly income.

Monthly Earnings are calculated before deducting income tax.

Partial Disability and **Partially Disabled** means that:

- you have been Totally Disabled for at least 14 days of the first 19 days of the Waiting Period, and
- you return to work and are able to perform one or more of the important income producing duties of your usual occupation but, because of the Injury or Sickness causing that Total Disability, not all of them or only in a reduced capacity, and
- as a result your Monthly Earnings are less than the amount of your Pre-Disability Monthly Earnings, and
- you're under the Regular Care of a Medical Practitioner.

'Important income producing duties' mean those duties which could reasonably be considered primarily essential to producing your Monthly Earnings. 'Usual occupation' means the occupation in which you were last engaged before becoming disabled.

Partial Disability Benefit means the monthly Benefit payable if you're Partially Disabled, as set out in the 'What benefit is payable into your account?' table of this booklet.

Post-Disability Monthly Earnings means your Monthly Earnings.

Pre-Disability Monthly Earnings means your highest average Monthly Earnings in any consecutive 12 month period in the 36 months immediately preceding the commencement of Total Disability, increased by CPI Indexation each Review Date since that date (if applicable).

Regular Care of a Doctor or Regular Care of a Medical Practitioner means you're:

- obtaining advice, care and treatment from a Doctor in relation to your Injury or Sickness at such times as is reasonable in the circumstances
- following the advice, care and treatment of the Doctor, and
- taking all other reasonable measures, including rehabilitation to avert or minimise any disabling Injury or Sickness.

Review Date means 1 July each year.

Sickness means:

- For the purposes of a pre-existing condition:
 - a sickness or disease, which first becomes apparent prior to the commencement date of cover.
- For the purposes of Interim Accident and Sickness Cover:
 - a sickness or disease, which first becomes apparent after a completed application form, in respect of your application for Customised cover, has been received by the Insurer.
- For all other purposes, a sickness or disease, which first becomes apparent after the later of:
 - the commencement date of cover;
 - for an increase in the sum insured for any benefit, the date we increase the benefit (other than due to indexation (refer to the section 'Protection against inflation' in this booklet)); and
 - the date your cover was last reinstated, but before your cover ends.

For the avoidance of doubt, a sickness or disease is taken to have first become apparent on the earlier of the date when:

- a Doctor first gave you advice, care or treatment for the sickness or disease; or
- a reasonable person in the same circumstances as you would have sought advice, care or treatment from a Doctor.

For Customised cover, a sickness or disease which first became apparent before the commencement date of cover or last reinstatement of your cover, that you fully disclosed to the Insurer and the Insurer agreed to cover, is considered a Sickness for the purposes of this definition.

Superannuation Guarantee means the compulsory superannuation contributions made by employers on behalf of their employees.

Terminal Illness means:

- two registered Medical Practitioners have certified, jointly or separately, that:
 - you have a Sickness or Injury, that is likely to result in death within a period (the certification period) that ends no more than 24 months after the date of the certification, and
 - the death is likely to occur within the certification period even if you were to receive reasonable medical treatment
- at least one of the registered Medical Practitioners is the treating registered specialist Medical Practitioner, and
- for each of the certificates, the certification period has not ended.

The certification must be evidenced by a medical report from the treating registered specialist Medical Practitioner and, where required by the Insurer, confirmed by a registered Medical Practitioner of the Insurer's choice.

Terminal Illness Benefit means the benefit payable if you suffer a Terminal Illness, as set out in this booklet.

Total and Permanent Disability or TPD means; where at the Date of Disablement

Part A of the definition will apply to those:

Aged less than 67 **and:**

- working on a permanent, casual or contract basis (or on employer approved leave); **or**

Insurance in your super

- unemployed for less than 2 years; **or**
- self-employed and has completed paid work in the previous 2 years.

Part B of the definition will apply to those:

- Aged 67 and over; **or**
- unemployed for 2 years or more; **or**
- self-employed and has not completed paid work for 2 years or more.

Part C of the definition will apply to those:

Aged less than 67 **and**:

- performing unpaid full-time Domestic Duties; **or**
- never been in Gainful Employment.

Part A

You will be considered Totally and Permanently Disabled if:

(a) solely as a result of Injury or Sickness, you are continuously not working in any occupation for a period of three (3) consecutive months after the Date of Disablement; and

(b) you are under the care of, and following the advice and treatment of, a Medical Practitioner and has undergone all reasonable and usual treatment, including rehabilitation for the Injury or Sickness; and

(c) at the end of the three (3) month period or the Date of Lodgement whichever is the later, solely as a result of the same Injury or Sickness, you are, in the Insurer's opinion, unlikely ever again to engage in any occupation for which they are reasonably suited by education, training or experience.

Part B

You will be considered Totally and Permanently Disabled if:

(a) solely as a result of Injury or Sickness, you are continuously unable for a period of three (3) consecutive months after the Date of Disablement to perform at least 2 out of the 5 Activities listed below as certified by a Medical Practitioner and in the Insurer's opinion on the basis of the medical evidence, you are is permanently unable to perform the same Activities without assistance from another adult (even if they are using Aids and Adaptations); and

(b) solely as a result of the same Injury or Sickness, you are, in the Insurer's opinion, unlikely ever again to engage in any occupation for which they are reasonably suited by education, training or experience.

Activities means:

Mobility: To bend, kneel or squat to pick something up from the floor and straighten up again, and get into and out of a standard sedan; or walk more than two hundred (200) metres at a normal pace on a level surface without stopping due to breathlessness as a result of a medical condition or angina;

Seeing: To read ordinary newsprint and pass the standard eye test for a car licence (even with glasses or contact lenses) and your vision is better than legal blindness. Legal blindness is to be certified by an ophthalmologist;

Lifting: To lift (from bench height) and carry a five (5) kg weight a distance of ten (10) metres and place the item back down at bench height;

Communicating: To speak with sufficient clarity such that you can hold a conversation with another person in a quiet room in their first language. This involves understanding a simple message and relaying that message to another person; and

Manual dexterity: To use: at least one hand to pick up or manipulate small objects precisely with your hand or fingers (such as picking up a coin from desk height, using cutlery, tying shoelaces or fastening buttons); or a pen, pencil or keyboard to write a short note that can be understood by another person in your first language

Where you are unable to perform one or more of the above Activities when their cover commenced, that activity will not be taken into consideration by the Insurer as part of the TPD assessment.

Aids and Adaptations means equipment or fixtures which assist you to carry out the Activities.

Part C

You will be considered Totally and Permanently disabled if:

(a) solely as a result of Injury or Sickness, you are unable to perform all Domestic Duties for a period of three (3) consecutive months after their Date of Disablement; and

(b) you are under the care of, and following the advice and treatment of, a Medical Practitioner and has undergone all reasonable and usual treatment, including rehabilitation for the injury or sickness; and

(c) solely as a result of the same Injury or Sickness you are, in the Insurer's opinion, unlikely ever again to engage in unpaid full-time Domestic Duties or in any occupation for which they are reasonably suited by education, training or experience.

Domestic Duties means the household duties normally performed by you, who remains at home completing unpaid full-time domestic duties. It does not include a person working in a regular occupation including part-time and/or paid voluntary work that provides an income or a person studying or at home due to unemployment.

Domestic duties specifically includes:

cooking and preparing meals – meaning to prepare meals using kitchen appliances;

cleaning the home – meaning to carry out the basic internal household chores using domestic equipment such as a vacuum and mop;

washing clothes – meaning to do the household's laundry to a basic standard;

shopping for groceries – meaning to leave the home to purchase general household grocery items; and

(if applicable) caring for: children – meaning to care for and supervise dependent children under 16 years of age or in full-time secondary education; or a disabled person of the household.

If you are able to perform any one of these tasks, they will be considered able to carry out all Domestic Duties.

In this definition, **Date of Disablement** means:

a) For Part A, the earlier of:

(i) the date as at which you are first certified by a Medical Practitioner as unfit for work, or as incapacitated, due to Sickness or Injury ('certification effective date'), provided you consulted that Medical Practitioner on or within 7 days after the certification effective date;

(ii) the date you first consulted a Medical Practitioner for the claimed condition, if you had already been off work, or incapacitated, due to sickness or injury for more than 7 days.

b) For Part B, the date you are first certified by a Medical Practitioner as unable to perform at least 2 out of the 5 'Activities' specified in that Part without assistance from another adult (with Aids and Adaptations) due to Sickness or Injury.

c) For Part C, the date you are first certified by a Medical Practitioner as unable to perform all of the 'Domestic Duties' specified in that Part.

In this definition, **Date of Lodgement** means the date you lodge a claim for a TPD benefit with the Plan and provides all mandatory documentation required by the Insurer in relation to your claim in order to commence assessment.

Total Disability and **Totally Disabled** means you are, because of Injury or Sickness that caused you to cease to be Gainfully Employed:

- unable to perform one or more of the important income producing duties of your usual occupation;

and either

- not Gainfully Employed but you're not permanently incapacitated;

or

- the Sickness or Injury makes it unlikely that you'll ever again be able to work in any occupation for which you're reasonably qualified because of education, training or experience;

and

- under the Regular Care of a Doctor.

This definition applies to occupation categories (as shown in the Insurance Certificate) Professional, White Collar or Light Blue during the life of a claim, and only applies to occupation categories Blue or Heavy Blue for the first 2 years of a claim, after which you'll need to demonstrate that you're, because of Injury or Sickness:

- unable to perform any occupation for which you're reasonably qualified by education, training or experience;

and either

- not Gainfully Employed but you're not permanently incapacitated;

or

- the Sickness or Injury makes it unlikely that you'll ever again be able to work in any occupation for which you're reasonably qualified because of education, training or experience;

and

- under the Regular Care of a Doctor.

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'Important income producing duties' mean those duties which could reasonably be considered primarily essential to producing your Monthly Earnings. 'Usual occupation' means the occupation in which you were last engaged before becoming disabled.

Total Disability Benefit means the monthly Benefit payable if you're Totally Disabled, as set out in the 'What benefit is payable into your account?' table of this booklet.

TPD Benefit means the benefit payable if you're Totally and Permanently Disabled, as set out in the 'What benefit is payable into your account?' table of this booklet.

Waiting Period means the minimum period of time which must elapse from the commencement of Total Disability before any disability Benefit entitlement may accrue. Your Waiting Period is shown in the Insurance Certificate.

For the purposes of the Total Disability Benefit, in general, you must be Totally Disabled throughout the Waiting Period. For example, if you cease to be Totally Disabled at any time during the Waiting Period, the Waiting Period will stop at that point in time. If you again become Totally Disabled then the Waiting Period will start again.

However, if you return to work for five consecutive working days or less during the 30 day Waiting Period (or 10 consecutive working days or less if the Waiting Period is 90 days or more), the Waiting Period won't stop; instead the number of days you have returned to work will be added to (and count towards) the Waiting Period.

The table below shows the maximum number of consecutive working days you can return to work during the Waiting Period.

Waiting Period	Maximum number of days
30 days	5
90, 180, 720 days	10

For the purposes of the Partial Disability Benefit:

- your Waiting Period won't stop if, from the date of Total Disability, you're Totally Disabled for at least 14 of the first 19 days of the Waiting Period and Totally or Partially Disabled for the balance of the Waiting Period, and
- if you return to work other than in a partial capacity for 5 consecutive working days or less during the 30 day Waiting Period (or 10 consecutive working days or less if the Waiting Period is 90 days or more), the Waiting Period does not stop; instead the number of days you have

returned to work will be added to (and count towards) the Waiting Period. If you return to work in other than a partial capacity for more than 5 consecutive working days during the 30 day Waiting Period (or 10 consecutive working days if the Waiting Period is 90 days or more), the Waiting Period stops and a new Waiting Period will apply for any claim.

Other information

About the Fund

The Trust Deed for the Fund, of which BT Super for Life is a part, dated 1 February 1999 as amended (Trust Deed), sets out the duties of the Trustee and the rights and obligations of members. Members are bound by provisions of the Trust Deed.

As the Trustee, we must comply with all the obligations set out in the Trust Deed. We are also subject to duties under the law, including duties to act in the best interests of the members, act honestly, exercise care and diligence and treat members fairly.

The Trust Deed also limits our liabilities in relation to the Fund. We are indemnified from the Fund for liabilities we incur in respect of the Fund, unless the liability arises from a breach of trust in certain circumstances or is a result of certain penalties being applied under superannuation law.

You may obtain a copy of the Trust Deed for Retirement Wrap (BT Super for Life is part of Retirement Wrap), by emailing us at customer.relations@btfinancialgroup.com or calling BT Customer Relations on 132 135. The Fund is a resident regulated super fund within the meaning of the Superannuation Industry (Supervision) Act 1993 (SIS), and not subject to a direction under section 63 of SIS.

Assets of the Fund

We keep the assets of the Fund separate from our own assets, as required by law. As such, regardless of whether we enter into financial difficulties, the assets of the Fund are not available to our creditors or us. However, the assets of the Fund are subject to our rights of indemnity and any unpaid taxes and expense recoveries.

Privacy

Your privacy is important to us and we are committed to promoting a privacy policy that will ensure the privacy and security of your information.

AIA privacy policy

Your privacy is important to AIA Australia. The AIA Australia Group Privacy Policy (AIA Australia Privacy Policy) sets out how your personal and sensitive information is collected, used, handled and disclosed by us, and the purposes that your information is used for (including the administering, assessing or processing your insurance or any application or claim, to send communications that may be of interest to you, the provision of products and services and other purposes set out in AIA Australia's Privacy Policy). The AIA Australia Privacy Policy is available at www.aia.com.au or by calling 1800 333 613. By becoming a member, or otherwise interacting or continuing your relationship with AIA Australia directly or via a representative or intermediary,

you confirm that you agree and consent to the collection, use (including holding and storage), disclosure and handling of personal and sensitive information in the manner described in AIA Australia's Privacy Policy on AIA Australia's website as updated from time to time, and to the disclosure of your personal and sensitive information to third parties who may be located in Australia, South Africa, the US, the United Kingdom, Europe, Asia and other countries. The most recent version of the AIA Australia Privacy Policy at www.aia.com.au applies to and supersedes all previous Privacy Policies and/or Privacy Statements and privacy summaries that you may receive or access.

Protecting your privacy

By participating in BT Super for Life, you consent to us and any other person who is at any time a member of the Westpac Group, which includes BT, collecting, using, disclosing and handling your personal information in the manner set out in this section.

Privacy Statement

Why we collect your personal information

We collect personal information from you so that we can process your application or any claims you make, provide you with a product or service and manage your product or service. 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 don't provide all the information we request, we may need to reject your application or claim, 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 your application, correspondence with you or your financial adviser, our telephone calls with you or you using our website at bt.com.au 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.

Other information

Disclosing your personal information

We may disclose your personal information to other members of the Westpac Group, anyone we engage to do something on our behalf such as a service provider, other organisations that assist us with our business and any person who acts on your behalf in relation to your investment (such as your employer).

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 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.

Health information

If you are being provided with or if you apply for life insurance cover through BT Super for Life, we may be required to collect information regarding you and your family's medical history (health information) so that BT Super for Life's Insurer may assess your eligibility for insurance cover. In turn, the Insurer may pass this information to their reinsurers, the Insurer's contractors or third party service providers to assist them in assessing your eligibility for cover.

BT Super for Life's Insurer and their reinsurer are required to keep this information confidential but may use the information collected in assessing any claim that you make and may pass this information on to any other party that assists them in assessing your claim. We'll only use health information we collect for these insurance purposes or directly related purposes.

If you don't provide this information, your application for insurance or any insurance claim may not be able to be processed.

Other important information

We are required or authorised to collect personal information from you by certain laws. Details of these laws are in the BT Privacy Policy, available at bt.com.au or by calling 132 135 or email us at bt.com.au/contact-us.

The BT Privacy Policy 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.

If you have any questions or concerns about our privacy policy or practices, contact us by:

- calling BT Customer Relations on 132 135
- email us via our [online contact form](#)
- visiting bt.com.au.

Our Privacy Officer can also be contacted in relation to privacy concerns by writing to: Reply Paid 5265 Sydney NSW 2001 or contact us online at westpac.com.au using our secure feedback form.

Requirement to update your personal details

If you change your personal details, you must notify us of the change as soon as reasonable. You can do this by logging into your account online and updating your information. Or you can notify us in writing (change of details form available on bt.com.au/personal/help/update-personal-details) so that we can update your records. Changes may include:

- Change in name
- Change of address
- Change in employment status
- Change of contact details (email, telephone number or mobile phone number).

Please note that you will be required to provide a certified copy of the legal documentation relating to any name change and examples of your old and new signatures. To protect the security of your investment, change of name can not be accepted by telephone.

We may choose to contact you to verify that your details are up-to-date. If we do this via e-mail or SMS we will never ask you to e-mail or SMS your personal details to us.

Important information about your personal details

We are required by law to provide you with regular information about how your insurance cover will cease due to inactivity or a low super balance.

To ensure you receive these notifications it is important that your personal information is kept up to date. If you do not provide us with up to date details and you miss these notification you will be required to answer medical questions to have your insurance cover reinstated.

Information about your nominated beneficiaries and other individuals

You agree to ensure that any person you nominate as your beneficiary is made aware:

- you have nominated them as your beneficiary
- we and other members of the Westpac Group hold their personal information
- we and other members of the Westpac Group will use their personal information in determining to whom and in what proportion your super benefits will be paid upon your death and, to the extent that such information is not provided, we may not be able to pay your death benefits according to your wishes
- we and other members of the Westpac Group may disclose their personal information to each other and to third parties (including your financial adviser) that assist us in the administration of the Fund or when required or permitted by law to disclose their personal information, and
- they may contact us and request access to their personal information using the details provided above.

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

Westpac Group means Westpac Banking Corporation and its related bodies corporate.

We'll use your personal information to contact you or send you information about other products and services offered by the Westpac Group or its preferred suppliers. If you don't wish to receive marketing communications from us, please call us on 132 135.

Related party transactions and conflicts of interests

We may invest in other funds of which we, or a related entity, are the trustee or manager, and may appoint any of our related bodies corporate to provide services or perform functions in relation to BT Super for Life. We may also enter into financial or other transactions with related bodies corporate in relation to BT Super for Life. A related body corporate is entitled to earn fees, profits, reimbursement of expenses or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be based on arm's length commercial terms.

We may face conflicts in respect of our duties owed to BT Super for Life, other funds under our trusteeship, and our own interests. We have policies and procedures in place to ensure that we manage these conflicts through either controlling, avoiding or disclosing the conflict. We'll resolve such conflicts of interest fairly and reasonably between members and others in accordance with the law, ASIC and APRA policy and our own policies.

BT's Conflicts Management Framework comprises the systems, structures, policies, procedures, controls and registers which together provide BT with the mechanisms to appropriately identify and avoid or prudently manage conflicts and potential conflicts of interest and duty. The Westpac Group Conflicts of Interest Policy sets out the principles BT follows when dealing with conflicts and provides a framework for identification, avoidance and management of conflicts of interest and duty including related party conflicts.

Any decision made or action taken in accordance with the Westpac Group Conflicts of Interest Policy or supporting policies and procedures will be on the basis that beneficiaries are treated fairly and consistent with the obligations imposed on the Trustee to ensure that whenever a conflict of interest or duty arises, the Trustee's duties to, and the interests of the beneficiaries will be given priority.

BT's Conflict Management Framework is reviewed regularly and training and awareness maintained to ensure conflict management procedures are understood and complied with by all staff.

Find and combine your super

If you've changed jobs, moved house or changed your name, then you may be one of the many Australians who have lost track of some super.

Good news – you can find where your super is using ATO online services through myGov.

Important: We are not making any recommendation to you that you combine your other superannuation into your BT Super for Life account, and we have not considered your personal circumstances. Before requesting a transfer of your super, you should consider seeking independent financial advice. We recommend you check whether there are any fees or costs, including costs (such as buy-sell spread), for moving your super funds, or other loss of benefits, such as life insurance cover. Understanding the features and benefits of your other funds may affect your decision to rollover those accounts. Please consider each of these things, as well as the relative performance of the superannuation funds and the relative structure of the fees charged

Other information

in the funds, before making your decision¹⁵. You can stop at any stage of the process, before submitting any request to combine your super.

Consolidating your BT Super for Life – Super accounts

To ensure your super is managed in an efficient and cost effective way, we're required to conduct annual checks to identify whether you have multiple super accounts within Retirement Wrap (which BT Super for Life is part of).

If we find that you have more than one super account we may automatically consolidate your accounts into a single account. We will only do this if we believe that it is in your best interests and is likely to result in cost savings and other benefits.

Transferring to the ATO

If your benefit is transferred to the ATO:

- you'll cease to be a BT Super for Life account holder and any insurance will also cease on the date of transfer or at the end of any continuation period that may apply, if later
- you'll need to contact the ATO on 1800 555 727 to claim your benefit back or deal with your benefit
- you won't be able to make contributions to the ATO
- the ATO will ensure that your benefits won't be eroded by administration fees and costs.

Currently your benefit may be transferred to the ATO in the following circumstances:

- if we cannot process your request to transfer your benefit to another fund due to insufficient information, or the other fund returns the money to us because they have been unable to process the request
- if circumstances discussed in 'Cooling-off period' in Section 9 of the BT Super for Life PDS apply
- in any other circumstances permitted under superannuation law.

We may also transfer amounts to the ATO in circumstances where we believe it is in your best interests.

Transacting and unit prices

How we calculate unit prices

Each investment option has its own unit price, which is the monetary value of one unit.

Except for the Cash investment option which is unit price stable, unit prices are normally calculated every business day (in NSW) by dividing the value of the assets held in the investment option, after allowing for certain fees, taxes and expenses, by the total number of units on issue for that investment option. The entry and exit unit prices may include an allowance for costs (buy-sell spreads) that would be incurred if the unit's share of the assets were purchased or sold on the day the unit prices are calculated. Unit prices for all investment options are available on our website bt.com.au.

We can change the way we calculate unit prices. We won't ordinarily provide notice of this change however information about any changes will be available on our website bt.com.au or by calling BT Customer Relations on 132 135.

We can delay or suspend the release of unit prices, or apply a special price, due to volatile market conditions and in other circumstances that we deem reasonable.

Net value of an investment option

The net value of an investment option is the value of all investments and cash held by the investment option less amounts owing or payable in respect of the investment option, including any provision that is considered necessary. For example, provision might be made for possible future losses on an investment that is considered to be overvalued or cannot be fairly determined. A full description of the valuation method is given in the Trust Deed.

The net value of an investment option may include an asset known as a Deferred Tax Asset (DTA). A DTA arises when, for tax purposes, a loss is available to offset a future gain (ie so as to reduce the amount of gain that might otherwise be taxable). Our policy is to recognise DTAs in BT Super for Life as a separate asset of the relevant investment option. Like any other asset in an investment option, the value of a DTA is reflected in the unit price for that investment option, through the calculation of the net asset value.

The value of a DTA can change over time based on the likelihood of being able to offset the losses against future gains and the time at which they can be used. Accordingly, changes in the

¹⁵ There is no charge levied by BT for accepting any rollovers into your BT Super for Life account. However before requesting the rollover, you should consider, among other things, 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 costs (such as buy-sell spread) for moving your benefit, or other loss of benefits (e.g. insurance cover). You may not be covered for injuries or illnesses that have arisen since you took out any previous insurance, and you may lose loyalty benefits.

value of a DTA may cause unit prices to change, as is the case with a change in the value of any other asset in the investment option.

The level of a DTA recorded in the unit price of an investment option may be 'capped', taking into account the probability that accumulated losses are able to be offset against future gains. The Joint ASIC and APRA Unit Pricing Guide to Good Practice, and BT policy require that a DTA only be recognised in the net asset value and unit price of an investment option to the extent that the deferred tax benefit is expected to be realisable in the future. It may be necessary to reduce the level of a DTA to ensure that the value of the investment option (and the unit price) is not overstated.

How we calculate the BT Super for Life – Cash interest rate

The cash assets are managed by Pandal Institutional Limited. The interest rate for the Cash investment option will be declared daily, interest will be calculated daily and credited to your account monthly. The interest rate are available at bt.com.au.

Processing matters

When a contribution, rollover/transfer or switch request, together with all necessary information is received before the daily cut-off time of 4.00pm (Sydney time) on a business day, it will be processed using the relevant application or redemption price (as applicable) issued for the relevant investment option(s) for that business day. If the contribution, rollover/transfer or switch request, together with all necessary information is received after the daily cut-off time, it will be processed using the application or redemption price for the next business day. The number of units issued to you will be rounded to five decimal places.

If an investment switch is made, it is processed as a withdrawal from one investment option and an investment into the other investment option.

If you submit a switch and another request is received to be processed on your account on the next 2 business days (eg a contribution or withdrawal is processed), your switch will receive the unit price of the same day the other request was processed. You will usually see the changes to your investment mix as a result of a switch online within 4 business days.

We aim to process contributions, rollover/transfer and switches as soon as reasonably practicable and ordinarily within three business days of receipt, however in some circumstances, it may take up to 30 days to process rollover/transfer requests (or longer if you've chosen to invest in an investment option that is illiquid). There may be some delays at the end of June and the beginning of July as a result of necessary maintenance on your accounts. Because units are issued or redeemed based on prices described above, there can be an effect on underlying performance,

either positive or negative, depending on market movements between the business day for which the application or redemption price is used and the date of processing.

In certain circumstances allowed under superannuation law and the Trust Deed (for example, where it would prejudice the interests of the other members of BT Super for Life), we may delay, suspend or not process your application, switch or withdrawal request. We reserve the right to delay or suspend unit prices, apply a special price or not process future application, switching or withdrawal requests.

For example, we may delay or suspend switches or withdrawals from your BT Super for Life account if:

- there are delays by investment managers or other product issuers responsible for processing transactions for underlying investments. For example, if the investment manager for an underlying fund delays issuing unit prices or suspends transactions, this may delay the processing of your request.
- we cannot realise sufficient assets to satisfy your payment due to circumstances outside our control – for example, restricted or suspended trading on a stock exchange.
- a switch or withdrawal would adversely affect the interests of, or if we do not consider it in the best interests of, members in the relevant investment option(s) as a whole.

The delays or suspensions of payment could be for weeks, months or even years. We are not responsible for any losses caused by these delays or suspensions.

Invalid transaction requests

A transaction request may be invalid for a variety of reasons, such as not having the correct signatures, being below the set minimums or the request is incomplete. Incomplete or invalid applications or contributions cannot be accepted and any unallocated monies (including, but not limited to, money received as contributions, application money and rollovers) will be held in an interest-bearing holding account until the correct information is received. We will aim to contact you within seven business days, but in times of high demand this may take longer. The transaction will not be processed until valid documentation is received by us. The unit price that will apply to the transaction will depend on when we receive correct documentation (the usual rules about cut-off times apply).

If we have not received the correct information within 30 days, the request will not be processed, and the unallocated money will be returned to the originator of the payment via cheque or electronic means (at our discretion). We may hold the unallocated monies in the holding account

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for more than 30 days if it is not reasonably practicable for us to return it. However, we will return it by the end of such longer period as is reasonable in the circumstances.

Any interest earned in the holding account will not be payable to you, either upon allocation to your account or if returned to the originator of the payment, but will be retained by us for our benefit or paid into the fund. The trustee has the right to reject any application or contributions it receives in part or in full.

Partial rollovers

If you're invested in more than one investment option, you can elect which investment option(s) your withdrawal should come from.

If you don't tell us, your partial withdrawal will be pro-rated across all your investment options at the time the request is processed. If you don't tell us which preservation components to include in a partial rollover, the amount withdrawn will be pro-rated across your preservation components.

You cannot choose the taxation components which make up the partial withdrawal. We will also assume any amount you have requested to be gross of applicable fees and taxes. You must keep a minimum of \$100 in your account if you make a partial withdrawal.

Restrictions on withdrawals and switches

We are only required to transfer or rollover your benefits after receiving all relevant information as set out in the SIS Regulations. Ordinarily, we must rollover or transfer your benefits within three business days (or 30 days or longer period in the case of a non-standard rollover or transfer) of receiving all relevant information that is necessary to process your request. However, if your investment options have exposure to managed investments that are illiquid, it may take longer to transfer your full benefit. During peak periods, the three business days may be extended to a longer period of time.

Service interruptions

While we try to ensure our online services are available 24/7, there may be times when they're not available.

If our online services are not available, you may contact us during business hours on 132 135 to discuss account information.

If our online services aren't available, we are not responsible for any loss because you were unable to perform transactions during that time.

Illiquid assets

The investment options considered by us to be 'illiquid' from time to time are listed on our website at bt.com.au or available from your financial adviser. We update this list from time to time.

Generally, investments may be illiquid because:

- we need to receive the monies from the underlying fund manager
- the investment has withdrawal restrictions, or
- the investments are subject to market liquidity constraints.

If you request us to transfer or rollover all or part of your account, you:

- waive your right to require us to transfer or rollover the requested amount within 30 days of receiving all information prescribed by the SIS Regulations (including all information that is necessary to process your request) in respect of the investment options we consider to be illiquid
- agree to access the list of investments that we consider to be illiquid from time to time, from our website at bt.com.au and acknowledge that these investments are illiquid for the reasons referred under 'Restrictions on withdrawals and switches' in this section
- acknowledge that the maximum period in which your requested transfer must be effected is as set out on our website at bt.com.au, and agree that you understand, and accept, that a period longer than the 30 days mentioned above is required (possibly in respect of the whole of the requested transfer amount) due to the illiquid nature of the investment.

You acknowledge that if we continue to follow an instruction by you to invest your account in accordance with a particular investment option, at the time of an additional acquisition of an interest in the underlying fund, you may not have received:

- the current PDS for the relevant underlying fund, or
- information about material changes and significant events that affect the relevant fund (that the underlying fund trustee is required to give a person who acquired an interest in the underlying fund directly, unless an exception applies).

Anti-Money Laundering and Counter-Terrorism Financing and Sanctions obligations

The Trustee and Administrator are bound by applicable laws about the prevention of money laundering and the financing of terrorism as well as sanctions obligations, including but not limited to the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF laws).

By approving your application you agree that:

- The Trustee and Administrator are required to carry out procedures that verify your identity before providing services to you, and from time to time thereafter, and before any cashing out of your account.
- You are not investing in the Fund under an assumed name.
- Any money you invest is not derived from or related to any criminal activities.
- Any proceeds will not be used in relation to any criminal activities.
- You will not initiate, engage in or effect a transaction that may be in breach of AML/CTF laws or sanctions (or the law or sanctions of any other country).
- If the Trustee or Administrator asks, you will provide them with any additional information they may reasonably require for the purposes of AML/CTF laws or sanctions. This could include information about you, your estate, your nominated beneficiary, about anyone acting on your behalf or a holder of a beneficial interest in the account, or the source of funds used in connection with this account.
- We may obtain information about you, your estate, your nominated beneficiary, about anyone acting on your behalf, or a holder of a beneficial interest in the account or the source of funds used in connection with the account from third parties if we believe this is necessary to comply with AML/CTF and sanctions laws.
- In order to comply with AML/CTF and sanctions laws, the Trustee or Administrator may be required to take action, including delaying or refusing the processing of any application or any transaction related to your account if they believe or suspect that the application or transaction may breach any obligation of, or cause them to commit or participate in an offence under any AML/CTF and sanctions laws. Neither the Trustee nor Administrator will incur any liability in doing so.
- Where legally obliged to do so, the Trustee or Administrator may disclose the information gathered to regulatory and/or law enforcement agencies or other entities. The Trustee or Administrator may share this information with other members of the Westpac Group.

If you are in default of your obligations under your account with us, we can close your account without notice if we have reasonable grounds to suspect that there is a breach of any of the conditions set out above, such as unsatisfactory conduct by you or if you fail to provide required information and documentation as requested within a stipulated time period, or if we have reasonable grounds to consider that we need, subject to the provisions of the SIS Act, to close

your account for any other reason in order to manage appropriately any risks to which we are exposed (including the risk of damage to our reputation).

Additional information about your super

Unclaimed money

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

If your superannuation is transferred to the ATO, you, or your dependants where relevant, will be able to reclaim it from the ATO. For more information on unclaimed super money please refer to the ATO website at www.ato.gov.au.

Tax file number (TFN)

Before providing your TFN to us, we are required to tell you that we're authorised to collect, use and disclose your TFN under the Superannuation Industry (Supervision) Act 1993, from a range of sources including yourself, your employer or the ATO. You can, however, notify us in writing not to record your TFN.

It is not an offence not to provide your TFN, however, giving your TFN will have the following advantages which may not otherwise apply:

- we'll be able to accept all types of contributions to your BT Super for Life account
- the tax on contributions to your BT Super for Life account will not increase
- other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your super benefits, and
- it will make it much easier to trace different super accounts in your name so that you receive all your super benefits when you retire.

Your TFN will be used for legal purposes only, including finding or identifying your super benefits in the super fund, calculating tax on super payments and providing information to the ATO. These purposes may change in the future.

If you provide your TFN, it may be provided to another super plan or retirement savings account provider that receives any of your transferred benefits in the future (unless you notify us in writing not to forward your TFN) and may also be given to the ATO.

Other information

Apart from the above uses, your TFN will be kept confidential.

Family law

Provisions of the *Family Law Act 1975* (the Act) deal with the treatment of super on relationship or marriage breakdown. The Act provides that a member's super benefit may be split with the member's spouse or former spouse on relationship or marriage breakdown. Alternatively, a payment flag may be imposed on the member's super benefit (a payment flag cannot be imposed on Retirement and Transition to Retirement accounts).

In order for us to commence any payment split or impose a payment flag on your account, we must have been served with either:

- a super agreement made in accordance with the Act, or
- an Order of the Family Court of Australia.

In some cases, we may also need other evidence or information. In general, all documents must be originals or certified copies.

For more information, go to the Help section online at bt.com.au or visit www.familycourt.gov.au.

Foreign tax status

We are required to identify tax residents of countries other than Australia in order to meet account information reporting requirements under local and international laws.

If at any time after account opening, information in our possession suggests that you may be a tax resident of a country other than Australia, you may be contacted to provide further information on your foreign tax status. Failure to respond may lead to certain reporting requirements applying to the account.

By becoming a member of BT Super for Life, you agree that if at any time there is a change to your foreign tax status details, you will inform us.

For more information

bt.com.au

132 135

GPO Box 3958 Sydney NSW 2001



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