Supplementary Product Disclosure Statement

BT Select Administrator SuperWrap

This Supplementary Product Disclosure Statement ('SPDS') is dated 20 November 2015 and supplements the Product Disclosure Statement ('PDS') for BT Select Administrator SuperWrap. This SPDS is issued by the trustee of SuperWrap (BT Funds Management Limited ABN 63 002 916 458 AFSL No. 233724) and should be read together with the PDS.

This SPDS should be read by all new members from 20 November 2015. To the extent of any inconsistency, this information prevails over any information previously disclosed to you on the same subject matter.

Update to the 'Changes in fees and other costs' section

The actual account keeping fees charged to you and how we calculate these fees are not changing. The stated maximum account keeping fee in the PDS is being updated to reflect the intended maximum account keeping fee.

Under the heading 'Changes in fees and other costs' section, in the table showing maximum fees and other costs allowed under the Trust Deed, the row titled 'Account keeping fee' is replaced with the following:

Account keeping fee	**Account keeping fee (fixed amount)** $90 pa **Account keeping fee (tiered amount)** 0.45% pa, subject to a minimum of $70 pa per investment

Transfers of overseas retirement benefits

The PDS is updated to reflect that transfers of overseas retirement benefits may be accepted subject to the laws in the country where the benefits are held and superannuation law.

Within the 'Benefits and features' section, under the '5_Easily consolidate existing super into your SuperWrap account' heading, the second paragraph is replaced with the following:

> Transfers of overseas retirement benefits, other than amounts from KiwiSaver accounts, may also be accepted subject to the laws in the country where the benefits are held and superannuation law. You should seek professional advice before initiating a transfer of overseas retirement benefits.

Within the 'Benefits and features' section, under the 'What are the main SuperWrap features?' heading, the row titled 'Transfer your overseas super' in the table is replaced with the following:

Transfer your overseas retirement benefits	You may be able to transfer your overseas retirement benefits, which may be accepted subject to the laws in the country where the benefits are held and superannuation law. Refer to the Additional Information Booklet for more information on overseas sourced transfers or benefits.

BT Funds Management Limited ABN 63 002 916 458 ('Trustee') is the trustee and issuer of SuperWrap, which is part of the superannuation fund known as Retirement Wrap ABN 39 827 542 991 RSE 1001327. BT Portfolio Services Ltd ABN 73 095 055 208 ('Administrator') administers SuperWrap. The Trustee and the Administrator are subsidiaries of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 ('Westpac'). Apart from any interest investors may have in underlying bank accounts held at Westpac through their SuperWrap Cash Account or Westpac securities acquired through SuperWrap, an investment in, or acquired using, SuperWrap is not an investment in, deposit with, or any other liability of Westpac or any other company in the Westpac Group. Investments in SuperWrap are subject to investment risk, including possible delays in payment of withdrawal proceeds and income payments, and loss of principal invested. None of the Trustee, Administrator, Westpac or any other company in the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of Retirement Wrap or any investments in, or acquired through, SuperWrap.

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