

NOTICE TO MEMBERS

Important information

Important information regarding a change to the Advance Retirement Suite management fee and rebate of grandfathered commission payments for members investing in the Maple-Brown Abbott Australian Geared Equity Fund

This notice updates members of the Advance Retirement Suite about a recent change to the management fee charged in the Maple-Brown Abbott Australian Geared Equity Fund (**Geared Equity Fund**) and resultant change to the rebating of grandfathered commission payments.

This notice has been issued by BT Funds Management Limited (ABN 63 002 916 458, AFSL 233724) as the Trustee of the Advance Retirement Suite.

What has occurred?

We previously notified you that in relation to the Geared Equity Fund, we would be arranging for the benefits arising from the ceasing of grandfathered payments to be passed on as rebate to relevant members (see notice titled 'Important information – Ending of grandfathered payments and changes to your Advance Retirement Suite Fees and Costs' dated 30 October 2020). However, on 1 December 2020, we

received notification from the responsible entity of the Geared Equity Fund, informing us that the management fee of the Geared Equity Fund had been reduced by 0.66% pa, from 2.05% pa to 1.39% pa with effect from 1 December 2020. This new information changes our previously communicated approach where we informed members invested in the Geared Equity Fund that we would be rebating grandfathered commission payments.

What is the impact of the change?

The reduction in the management fee for the Geared Equity Fund equates to the value of grandfathered commissions that would have otherwise been rebated to all members in the Geared Equity Fund by us, as previously notified to you. As a result, we will no longer be arranging for a rebate of grandfathered commission payments as the benefit will instead be passed through to members in the form of a reduced management fee from 1 December 2020, as shown in Table 1 below:

Table 1 – New Management Fees for Geared Equity Fund

INVESTMENT OPTION	APIR CODE	MANAGEMENT FEE ¹		
		CURRENT	REDUCTION	NEW (FROM 1/12/2020)
Maple-Brown Abbott Australian Geared Equity Fund	ADV0077AU	2.05%	0.66%	1.39%

Please note that if members were previously receiving a rebate of the grandfathered commission payments relating to the Geared Equity Fund because members did not have an adviser, from 1 December 2020 we will cease providing this rebate because the benefit will be passed through to members in the form of a reduction to the management fee.

What do members need to do now?

Members do not need to do anything. The management fee reduction for the Geared Equity Fund will automatically apply with effect from 1 December 2020. We will also cease paying the rebate of grandfathered commission payments to members in the Geared Equity Fund.

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¹ The Geared Equity Fund charges a management fee based on the total value of the assets of the fund, that is all assets in the fund including assets acquired from borrowings. On a net asset basis, the management fee would be higher depending on the level of gearing in the fund.

BT Funds Management Limited, (ABN 63 002 916 458, AFSL 233724) is the Trustee of the Advance Retirement Suite. An investment in the Advance Retirement Suite is not an investment in, deposit with or any other liability of Westpac Banking Corporation ABN 33 007 457 141 (the Bank) or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. This information has been prepared without taking account of your objectives, financial situation or needs. Because of this you should, before acting on this information, consider its appropriateness, having regard to your objectives, financial situation and needs. You should also seek independent professional tax advice before acting on this information.

Information current at 7 December 2020.