

A close-up, low-angle shot of a car's center console. The focus is on a circular rotary dial with a central 'ENTER' button. The dial has several segments with symbols like a plus sign, a minus sign, and a 'VOL' label. The background is blurred, showing the rest of the car's interior.

Wrap: simply less taxing

Making the most of Wrap's smart
new way to manage trading and tax
User Guide

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A better platform = a better business

Wrap continues to invest in its trading, tax and administration capability so you can offer clients a better service — and do it more profitably. This User Guide explains a new series of enhancements that deliver their biggest benefits where you need them most:

- New **trading technology** that significantly reduces the time you spend on portfolio management and client reviews/rebalances.
- Powerful new **tax tools** that could mean a better after-tax investment return for many of your clients — and no extra work for you.
- **Tax simulations** — at the point of trade — that could enhance your trading decisions.
- Financial year-to-date Capital Gains Tax (CGT) reporting on both estimated realised and estimated unrealised gains — information that could reshape how you manage your clients' investments.

What unites these changes is that they make important tasks much simpler. They reduce your workload **and** harness superior trading and tax technology that may deliver a better result for your clients. These changes mean less work for you and make managing your clients' portfolios much less taxing.

What it means for you...

When you're trading clients' accounts

A combined trading screen for both listed securities and managed funds means you'll save time and money during reviews and rebalances.

When you want to manage the tax effects of transactions

- You may be able to deliver a better after-tax investment return for many of your clients because the default Minimum Gain (Min Gain) sale allocation method sells the parcel that results in the lowest estimated taxable gain. For pension accounts the sale allocation default is Maximum Gain (Max Gain).
- The estimated taxable gain/loss for each sell order is now calculated and displayed automatically — giving you much better tax insight when trading.
- Automatically generated warnings at the point of trade can alert you to the potential loss of valuable tax concessions.

When you're managing tax across the portfolio

Online Financial Year to Date (FYTD) estimates for both realised and unrealised capital gains save you time-consuming and tedious CGT calculations. They also help you manage CGT as part of your client's overall investment strategy.

→ Sale allocation methods

The sale allocation method used to allocate investment sales can have a significant effect on your clients' after-tax investment return. Wrap's superior new tax management tools mean you may be able to deliver a better after-tax investment return for many of your clients.

Wrap now uses **Min Gain** as the default sale allocation method for all non-pension accounts. With Min Gain as the default sale allocation method, Wrap automatically sells the tax parcels that generate the lowest estimated taxable gain for your client. Wrap saves you time in performing these calculations so you will no longer need to manually manage these parcels off platform.

For **pension accounts** the default sale allocation is **Max Gain** seeking a tax result which is generally appropriate for that environment.

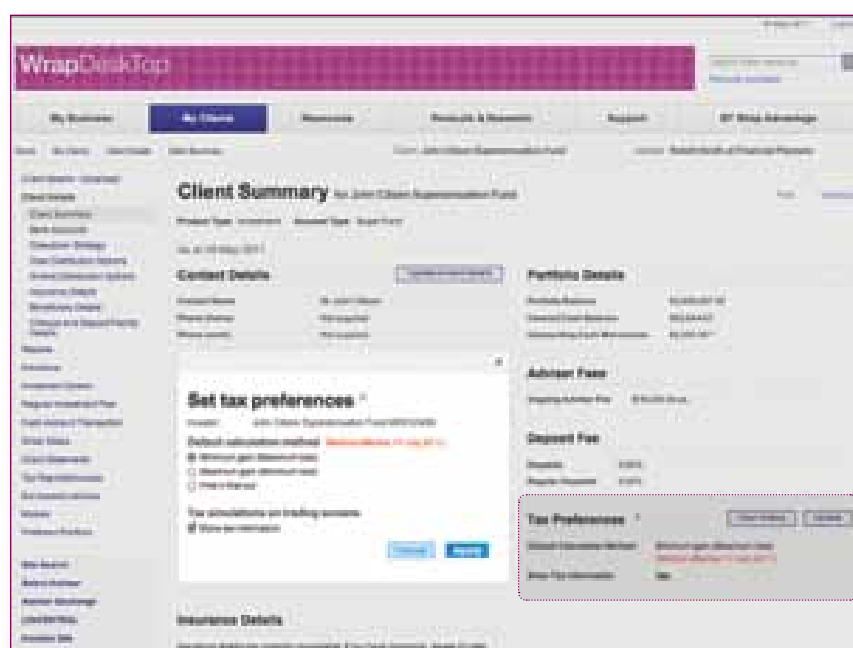
The new sale allocation methods may help you deliver better after-tax investment returns for many of your clients — without any additional work on your part and without increasing your clients' investment risk.

Changing the sale allocation method

You may have clients with specific tax needs. To give you added portfolio management flexibility you can **change the default sale allocation method** at any time, moving from Min Gain back to FIFO or to Max Gain depending on a client's specific situation. For example, for SMSF's where all members are in pension phase, setting the default to Max Gain could be beneficial for estate planning purposes or should the client move back into accumulation phase.

Simply go to My Clients » Client Details » Client Summary and click on the 'Update' button. Just select the method you require and click 'Apply' to change it.

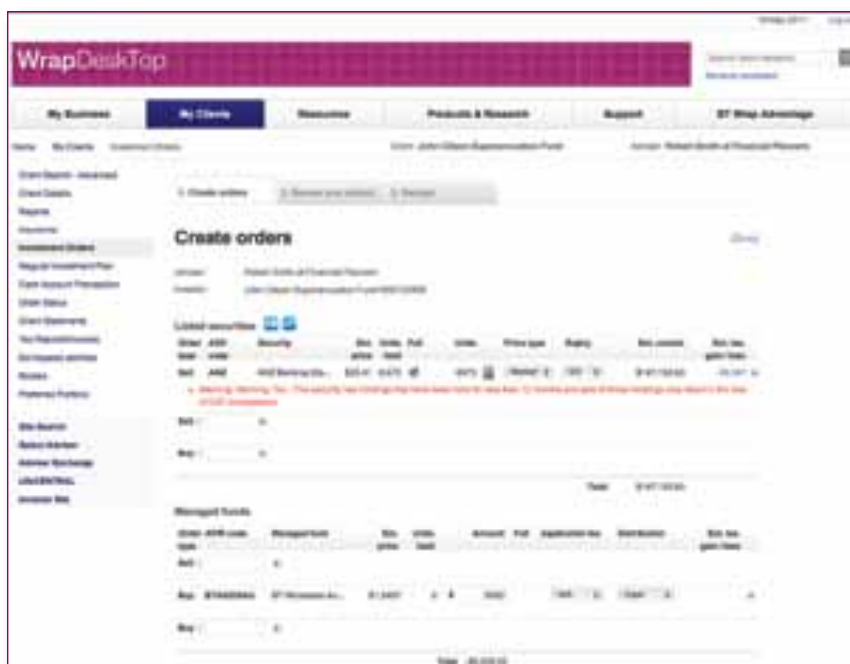
Please note that the sale allocation method in place for a client's account at the end of each trading day is the method that will be used for allocating sale trades placed that day. If the tax default method has been updated more than once, a history of the changes can be viewed on the 'Client Summary' screen. By clicking on the 'Hide History' button you can hide this history.



→ One place to trade

Client reviews and rebalances are one of the most time-consuming parts of an adviser's practice. So Wrap's new trading capability creates significant efficiencies.

Wrap's new 'Create orders' screen allows you to place up to 50 (non-geared) listed security and managed fund orders **at the one time**. To reach the 'Investment Orders' screen simply go to My Clients » Investment Orders.



Please note that the same security cannot be traded more than once per order. For example you cannot sell and buy WBC shares in the same trading page. If you wish to buy and sell WBC shares in the same day you need to enter and submit each order separately.

Placing orders

For listed securities

1_ Search function

When searching for a listed security, enter all or part of the security name or ASX code in the search box and select search. To fast track search results you can filter the search by clicking the 'Existing holdings only' check box and by selecting a security type ('Ordinary', 'All' or 'Other').

For buys and sells you can select one, multiple or all securities by clicking on the name or ticking the checkbox and clicking the 'Add' button. The selected securities will automatically populate the 'Create orders' screen.

3_ Estimated consideration

The Estimated consideration field includes the estimated cost or estimated sale proceeds of all listed security trades you enter. It calculates costs using:


- the number of units × Estimated price (or Limit price)
- PLUS brokerage if you are buying, OR
- MINUS brokerage if you are selling.


Please refer to the relevant offer document for details of the brokerage charged.

If you are using external brokers to place listed securities trades, you can still use the 'Create orders' screen to simulate the tax effects of trades.

4_ Trading tools

Wrap's 'Create orders' screen doesn't just make the trading process more efficient. It also has a set of easily accessible tools that help you make smarter, more informed trading decisions.

By clicking on the  icon you can access market depth and last price information. You can view up to 10 levels of bid and offer prices for equities and interest rate securities, and up to five levels for warrants.

By clicking on the  icon you can access market and company information including a market summary, market indices, company announcements and company reports. You can also create customised watch lists and organise email alerts for listed securities you select.

The 'Creating orders on Wrap' FAQ has more detailed information about the information and trading tools available on your platform.

For managed funds

5_ Search function


The managed fund search function works in the same way as the listed security search but adds an extra filter for Advantage Investment Series funds.

While placing a managed fund order is similar to placing a listed security order, there are a number of differences.

- When entering the buy or sell amount please input a dollar figure rather than the number of units (the unit calculator is not relevant for managed funds).
- To sell the entire holding click the 'Full' check box.
- To also view the estimated current value of the managed funds click the 'Full' check box.
- For a buy, you can input an application fee if required and choose a dollar figure or percentage based fee.
- For a buy, you will also need to select a distribution option — either cash or re-invest.

For listed securities and managed funds

6_ Deleting trades

Trades can be **deleted** from the order screen by clicking the  icon to the right of the screen.

7_ Cash summary

The Cash summary section provides an overview of a client's current cash position for trading listed securities and managed funds. It is displayed at the bottom left corner of the screen.

→ **Completing the order**

Wrap has added a series of time-saving features to make client reviews and rebalances more efficient.

Saving and retrieving orders

There may be times when you want to save a trade to check something with your client or their accountant. Wrap allows you to do this and then enact saved orders with minimum effort.

Once you have entered the orders into the screen you can save the order details for retrieval at a later date. To ensure that you have the most up-to-date information prior to meeting with your client, a series of validations are performed.

When you click the 'Save' button at the bottom of the screen Wrap will validate the order. A confirmation screen will confirm that you have successfully saved the order. Please note that if the order fails validation it cannot be saved.

When you next enter the 'Create orders' screen you will see a 'Retrieve saved order' button. If you click to retrieve the last saved order, Wrap will first validate the order because prices may have changed. The details will then be displayed with estimated taxable gain/loss figures based on current prices.

Note that each time you save an order, the current order details will override previously saved orders. The screen will display a warning to this effect.

Reviewing and submitting orders

Once the order has been entered (or saved and retrieved) click the 'Next' button to proceed to the 'Review and submit' screen. A set of validations will check that the client has sufficient cash and that there are sufficient units to perform the trade. Wrap will also run market rule checks and investment holding limit checks (for super only). Any warnings and/or errors will be displayed underneath the relevant security after validations have been performed.

This validation process will allow you to proceed with the order if a warning is displayed however you will need to correct any errors prior to submission.

For more information on validations — and a list of common errors and warnings — please see the 'Creating orders on Wrap' FAQ.

The 'Review and submit' screen will show the details of the orders you are about to submit. You may notice differences in the 'Est. tax. gain/loss' and 'Est. consid.' figures at this time. For listed security orders where the price type is 'market', this occurs because the price may have moved since the order was created.

Submit and confirm

When you are ready to submit the trade, you first need to read some important information about partially filled trades, queued orders, the monitoring of orders and some tax information.

Then you will need to review the Confirmation section, click the checkbox and enter your password. You will then be taken to the 'Receipt' screen.

'Receipt' screen

Your order details will be summarised on the 'Receipt' screen and a transaction number will be allocated to each order. Wrap will display the same warnings displayed on the 'Review and submit' screen.

Clicking on the 'View Order Status' button will take you to the 'Order Status' screen where you can track and manage the order.



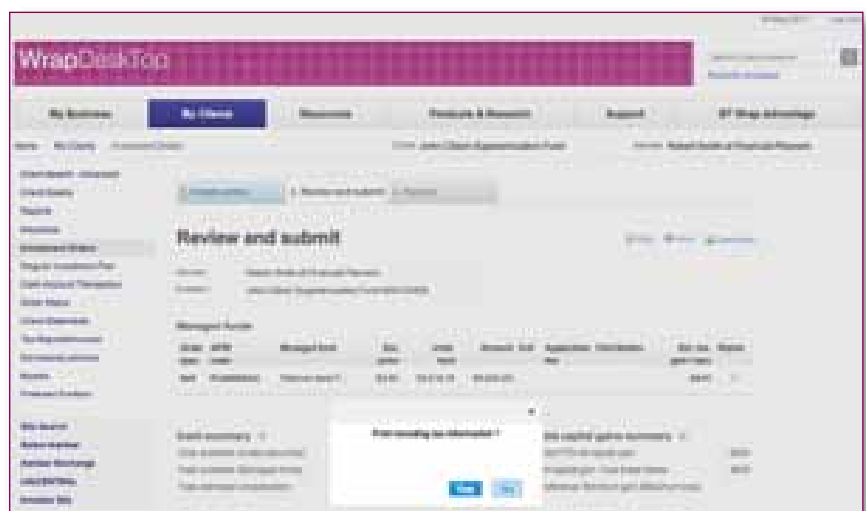
Sequence of orders

The orders are submitted as displayed on the 'Review and submit' screen in the following order:

- 1_ Listed security sell orders
- 2_ Listed security buy orders
- 3_ Managed fund sell orders
- 4_ Managed fund buy orders

Record keeping — order details

You can print or download the order details to save to the client's file. You can save the screen with or without tax information included.



Queued and pending orders

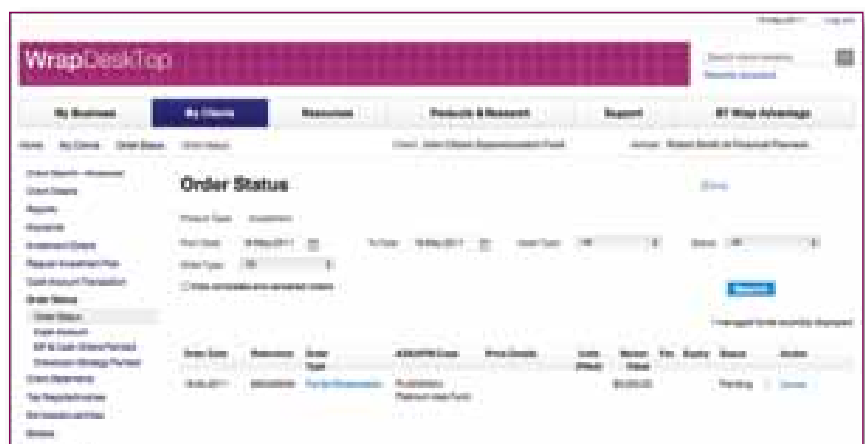
For greater efficiency, Wrap will queue listed security orders so that buys can be funded from the proceeds of filled listed security sales. (This process is not applicable for geared clients).

Under the queuing system, listed security buy orders will be 'held' by the Wrap Desktop in the event of insufficient cash.

Queued orders are automatically revalidated if sufficient cash becomes available on the same trading day. If validation is successful, queued orders are automatically submitted to market at the prevailing market price when cash becomes available.

Queuing applies for one business day only for orders placed between 10.30am and 3.30pm EST on a trading day. After that point any outstanding queued orders that do not have sufficient cash are set to 'Pending' for you to action on the 'Order Status' screen.

The 'Order Status' screen is found at My Clients»Order Status»Order Status. It contains Order Status information for both listed security and managed fund orders placed on the Wrap DeskTop. It monitors the status of your orders and allows you to manage the orders through the order submission process.



Wrap allows you to amend, submit, cancel and view transaction confirmations. See the 'Order Status' FAQ for more information.

→ Geared clients

The process of creating orders for geared clients is similar to that for non-geared clients; however there are some important differences.

Due to geared validation complexities, only one order type can be placed at a time. Once you begin to enter an order type (ie listed security sell) the other order options (eg managed fund buy or listed security buy) will be suppressed. If you delete the order, the screen will re-display all order types.

If, for example, you need to sell a listed security and buy a managed fund you will need to:

- complete the listed security sell order first and submit it to market
- go back to the 'Create orders' screen and complete a managed fund buy.

To enhance productivity, multiple orders of the same type can be placed at the same time. For example, you can place up to 50 listed security buy orders at a time.

Cash and Loan information

Wrap's Cash Summary field allows you to view a client's 'Loan funds available' and their 'Loan balance'. These figures represent previous day balances plus approved intra-day Wrap transactions.

The screenshot shows the 'WrapDesktop' interface. The top navigation bar includes 'My Business', 'My Clients', 'Resources', 'Products & Research', 'Support', and 'My Wrap Knowledge'. The 'My Clients' tab is active, showing a list of clients. The 'Create orders' screen is displayed for a client named 'John & Jane Superinvestor Fund'. The screen is divided into several sections:

- Client Details:** Shows the client's name and account information.
- Managed Funds:** A table listing managed funds with columns for 'Fund', 'Managed Fund', 'Buy', 'Sell', 'Buy Price', 'Sell Price', 'Buy Amount', 'Sell Amount', 'Buy Date', and 'Sell Date'. The 'Buy' column is highlighted.
- Cash Summary:** A table showing cash balances and transactions. It includes columns for 'Cash Summary', 'Balance', 'Debit', and 'Credit'. The 'Balance' column is highlighted.
- Details capital gain summary:** A table showing capital gains and losses. It includes columns for 'Details capital gain summary', 'Balance', 'Debit', and 'Credit'. The 'Balance' column is highlighted.

At the bottom of the screen, there is a 'Create' button and a 'Cancel' button. The 'Create' button is highlighted.

Funding security purchases

When you are inputting buy orders you can fund them from the:

- Cash Account
- Margin Loan
- Combination of Cash Account and Margin Loan.

Where 'Combination' is chosen, you can input the amount to be funded from the margin loan. The balance of the order will be funded from the Cash Account. You will need to ensure you have sufficient funds available in the Margin Loan and the Cash Account to proceed with these options.

When you click 'Next' to proceed with the trade, Wrap will validate the Cash Account and/or the loan to ensure sufficient funds are available. An error message will be displayed if that is not the case.

Cash/loan account allocation for sales

When you are creating sell orders you can allocate the sale proceeds to:

- Cash Account
- Margin Loan or
- Combination of Cash Account and Margin Loan

Where 'Combination' is chosen, simply input the amount to be allocated to the margin loan. The balance will be allocated to the Cash Account.

If you choose to allocate all or part of the proceeds to the Cash Account rather than reducing the loan balance, Wrap will automatically ensure your client has sufficient loan funds available for this option.

For more information about how margin lending works with Wrap please read the 'Creating orders on Wrap' FAQ.

→ Enhanced tax tools

The new 'Create orders' screen offers more than greater practice efficiency. It generates automatic online tax estimates that may help you deliver superior after-tax investment returns for your clients with minimal effort.

The tax information now available on Wrap includes:

- Estimated taxable gain/loss simulations for each sell order.
- Tax warnings against sell orders if the sale could trigger the loss of specific tax concessions.
- Realised and unrealised FYTD CGT information for individual trades.

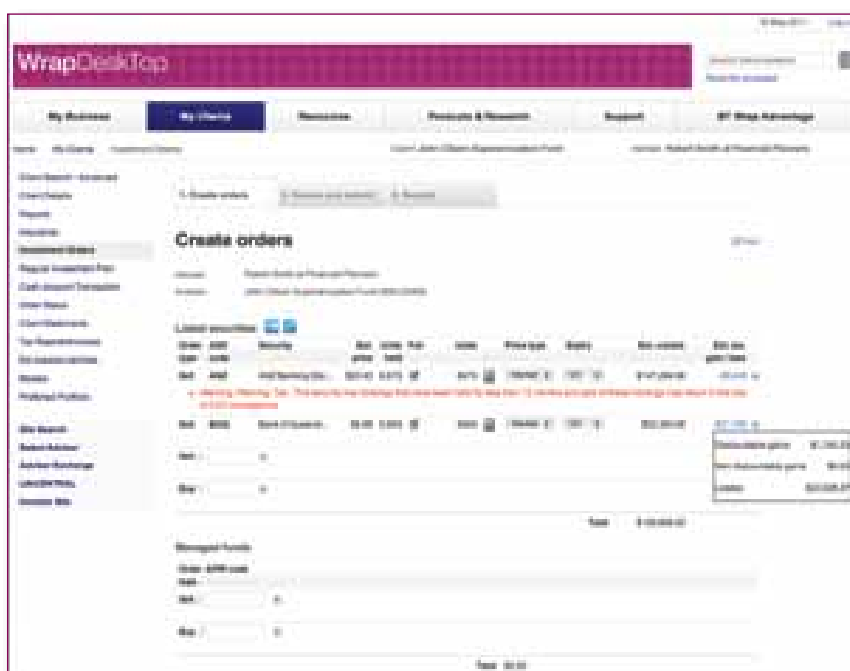
Taxable gain/loss simulation on every sell order

When you enter a sell order Wrap will automatically estimate the taxable gain or loss using your client's default sale allocation method.

For listed securities the estimate is based on the live or limit price displayed on the screen when the sell order is executed. For managed funds, the tax calculation is the estimated taxable gain or loss that would be realised using the last redemption price displayed on the screen.

For further detail on this tax estimate, you can Click on the 'Est. tax. gain/loss' figure to view the discountable and non-discountable gains and/or losses included.

For more detailed information on how the estimated taxable gain/loss figures are calculated please see the 'Creating orders on Wrap' FAQ.



Tax warnings on sell orders

Wrap's proactive tax warnings can help you protect your client from the loss of specific valuable tax concessions.

To help ensure that trading activity does not unwittingly result in the loss of specific tax concessions, Wrap now displays a series of tax warnings at the point of trade — that is, before trades are executed.

It is important to note that these tax warnings are for your information only — they do not prevent a trade from being placed.

There are three different warnings:

1_ Tax parcel held less than 12 months

Warning: Tax – This security has holdings that have been held for less than 12 months and sale of these holdings may result in the loss of CGT concessions.

The above warning alerts you to the potential loss of CGT concessional treatment under the Discount or Indexation method of calculating capital gain if the tax parcel is sold less than 12 months after acquisition.

2_ Tax parcel held less than 45 days (90 days for preference shares)

Warning: Tax – The sale of this security may be in breach of the 45 day holding period rule and may result in the loss of franking credits.

Warning: Tax – The sale of this security may be in breach of the 90 day holding period rule and may result in the loss of franking credits.

The above warnings relate to the potential denial of all or part of the franking credits attached to a franked dividend if all or part of a listed security holding is sold within 45/90 days of purchase.

Note: The 45/90 day warning is not displayed for managed fund trades.

3_ Tax parcel purchased prior to the commencement of CGT

Warning: Tax – The sale of a proportion of this asset may be subject to concessional CGT treatment as it was purchased prior to 20th September 1985 and may result in the loss of potential future concessional tax treatment in relation to the holding or a proportion of the holding.

The above warning will display where a tax parcel which is subject to CGT was acquired by a non-superannuation fund tax payer prior to 20 September 1985 (before the implementation of CGT). The purpose of this warning is to alert you to the potential sale of an asset which will not result in a taxable gain or loss for CGT purposes. This trade may result in the loss of potential future concessional tax treatment for the holding in question.

For more information regarding these tax warnings please see the 'Creating orders on Wrap' FAQ.

CGT management

The estimated taxable gains summary provides you with an overview of clients' taxable gain/loss position both FYTD and for the trades input on the screen.

It is important to note that the estimated taxable gain/loss figures displayed in the 'Create orders' screen are based on tax parcels as at the start of business of the current trading day. Where trades are placed and/or executed during the day, they are not taken into account for subsequent tax simulations for that day.

Realised YTD net capital gain

The 'Realised YTD net capital gain' field shows the estimated taxable gain or loss on CGT assets sold from the start of the current financial year to the start of the current business day. It does not include taxable gains or losses associated with the sale of revenue assets.

CGT implications for entered trades	<p>The estimated net capital gain/loss trades field shows the estimated taxable gain/loss for the sell orders entered on the screen. This figure does not include taxable gains or losses associated with the sale of revenue assets.</p> <p>For further information on these estimates, click on the 'Est. net capital gain/loss' figure to view the discountable and non discountable gains and/or losses and the discount rate used.</p> <p>Your client's chosen sale allocation method is also displayed in the 'Taxable Capital Gains summary'.</p>
Reconciliations and calculations	<p>Estimated taxable gain or loss figures may not be available if there are current reconciliation issues associated with the tax parcel data. In this case the following warning will display underneath the relevant security:</p> <p>Warning: Tax parcels for this sale are unreconciled and may have an impact on the tax simulation. Please contact Wrap Adviser Relations for more information.</p> <p>In this case, 'N/A' will display instead of the estimated taxable gain or loss figures associated for the relevant trade. In addition 'N/A' will display instead of the estimated 'Realised YTD net capital gain' and 'Est. net capital gain/loss' figures at the bottom of the screen.</p> <p>For detailed information on how the Estimated taxable gain/loss is calculated, please see the 'Creating orders on Wrap' FAQ.</p>
Tax simulations and warnings on models	<p>Wrap also offers tax information on model holdings. The model's 'View Rebalance' and 'Create Orders' screens have the same tax simulations and warnings described earlier.</p> <p>The 'View Rebalance' screen shows the Taxable capital gains summary at the bottom of the screen. Click the 'Show Tax Details' link to view the estimated taxable gain/loss figures and tax warnings for the rebalanced sell orders. Click 'Close Tax Details' if you wish to hide the tax information on the 'View Rebalance' screen.</p> <p>When you click 'Next' to convert the rebalance trade instructions into orders, the estimated taxable gain/loss figures, applicable tax warnings and Taxable Capital Gains summary information are repeated on the orders screen.</p> <p>Any applicable Tax Reconciliation warnings will also be displayed on these screens.</p>

→ CGT reporting

In addition to providing instant tax information at the point of trade, Wrap now offers more sophisticated daily CGT reporting — reporting that could enhance the way you manage your clients' investments.

Estimated realised taxable gains/losses report

The Estimated realised taxable gains/losses report can be found under My Clients » Reports » Est. realised taxable gains/losses. You can use it to view the estimated realised taxable gain or loss for all sales of CGT assets made during the selected reporting period.

The report displays the sale as it applies to appropriate tax parcels. That is, a single sale may be allocated to one or more tax parcels and each allocation displays as a separate tax gain or loss estimate.

The report helps you monitor the realised estimated tax position of your clients' investments at any given time. That means you don't have to wait until the tax reports are finalised after the end of financial year to gain a better picture of a client's tax position.

This can help you manage the tax impact of gains and losses and plan for future tax payments more effectively.

Annual financial year reporting

The report can be run for the current FYTD or previous financial years. Where the FYTD report is run, the client's sale allocation method will be displayed. The sale allocation methods used for prior financial years will not be displayed in this report but are available on the 'Client Summary' screen.

You can filter the report by security name or security code and for gains above and below a specified value.

Reporting Period	Security Code	Security Name	Tax Lot	Tax Rate	Taxable Gain/Loss	Estimated Tax
1/1/2021	00000000	Commonwealth Bank of Australia	1	15.00%	\$0.00	\$0.00
31/12/2021	00000000	Commonwealth Bank of Australia	1	15.00%	\$0.00	\$0.00
Total					\$0.00	\$0.00

Category	Amount
Capital Gains	\$0.00
Capital Losses	\$0.00
Estimated Taxable Gains/Losses	\$0.00

The CGT Report contains important information regarding the contents of the report. For example, you should note that the occurrence of certain system events during the reporting period may affect the accuracy of the report. In addition, data in the report relating to warrants may be incomplete or incorrect. Please refer to the report or to the 'Creating orders on Wrap' FAQ and 'Tax Reports on Wrap' FAQ for further information.

Tax cost calculation

For simplicity, the tax cost is the Cost base, Indexed cost base or Reduced cost base, whichever was relevant in calculating the taxable gain/loss.

Sale of revenue assets are not included in this report. This report is specifically targeted at CGT assets only. Sales are included in the report the day after the sale was executed or redemption settled.

Reconciliation issues

Estimated taxable gain or loss figures may not be available if there are reconciliation issues associated with the tax parcel data. In these cases a warning will display underneath the relevant security:

Warning: Tax parcels for this sale are unreconciled and may have an impact on the tax simulation. Please contact Wrap Adviser Relations for more information.

In this situation, 'N/A' will display instead of the estimated taxable gain or loss figures associated with the relevant trade. In addition 'N/A' will display instead of the estimated 'Realised FYTD net capital gain' and 'Est. net capital gain/loss' figures at the bottom of the screen.

Estimated realised taxable gain/loss summary

To provide further tax planning capability, Wrap can now calculate the **estimated** realised capital gain or loss for securities displayed on the screen by offsetting capital losses firstly against non discountable gains and secondly against gross discountable gains.

Estimated unrealised taxable gains/losses report

The Estimated unrealised taxable gains/losses report is found under My Clients » Reports » Est. unrealised taxable gains/losses. This report can simulate — for any security subject to CGT that your client holds at the start of the day — the estimated taxable gain or loss if it were sold today using close of business prices for the previous business day.

Estimated unrealised taxable gains/losses report vs. Tax simulations on trading screens

The estimated taxable gain/loss in relation to a listed security on this report may vary when compared to the data displayed on the tax simulation screens because the report is based on the close of day price for the previous trading day. The tax simulation screens use live pricing for listed securities. There is no difference for managed funds as both use previous day last redemption price.

For more detailed information on the 'Estimated realised taxable gains/losses' report and the 'Estimated unrealised tax gains and losses' report please see the 'Tax Reports on Wrap' FAQ.

[illegible]

→ Tax glossary

A brief outline of some of the tax definitions used in this User Guide.

Capital Gains Tax (CGT) discount	This is the discount allowed when calculating the CGT gain using the Discount method on investments held for at least 12 months.
First in first out (FIFO)	The parcel purchased first is the parcel sold first. The second parcel purchased is the second parcel sold and so on.
Max Gain	The parcel with the highest taxable gain (or lowest taxable loss) per unit is sold first. Then the next highest taxable gain and so on.
Min Gain	The parcel with the lowest taxable gain (or highest taxable loss) per unit is sold first. Then the next lowest taxable gain and so on.
Realised taxable gain or loss	When you sell an investment, a taxable gain or loss is realised and will be included on your client's tax return.
Sale allocation method	When you sell a client's investment, the sale gets allocated to each of the tax parcels of the investment to calculate the taxable gain or loss. Wrap's default sale allocation method is Min Gain except in the case of pension accounts, for which the default is Max Gain. The other available sale allocation method is FIFO.
Unrealised or simulated taxable gain or loss	If you were to sell an investment at the current price, this is the estimated taxable gain or loss that would be realised and included on your client's tax return.



Find out more

- Click the FAQ icons on the relevant screens
— eg the 'Create orders' screen
- Enrol for the online training sessions
- See the Wrap DeskTop for more user information
- Refer to the Quick Reference Guides sent to your office
- Call Wrap Adviser Relations on 1300 360 899

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All tax information, calculations, and each input into calculations described in this document are estimates only and investors should confirm whether these estimates are correct based on their actual situation and tax position as confirmed by a professional tax adviser. Some of the assumptions and policies adopted may not apply to an investor's individual circumstances and an investor may need to use different tax treatments.

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