

## Media Release

### BT WRAP FIRST TO MARKET WITH NEW ANNUITY PRODUCT

**EMBARGOED TO TUESDAY, 20 OCTOBER 2009**

BT Wrap today announced the first unitised annuity investment option available on an Australian platform for financial advisers and clients increasingly concerned about securing a regular income in retirement.

Immediately available on BT's Wrap platform, the Challenger Guaranteed Income Fund\* (GIF) will invest in underlying annuities provided by APRA-regulated Challenger Life.

Chris Freeman, Head of BT Wrap, said as a platform provider they're seeing increasing demand from advisers for retirement product solutions that cater for both market and longevity risk as we start to feel the impact of an ageing population.

"There are significant reasons advisers are seeking more options for the fixed income allocation of their client's retirement income portfolios - the wake of the GFC, generally cautious investor sentiment, government tax reviews and the changing needs of the growing retiree customer group," he said.

"Advisers are seeking access to products that show their clients they are doing everything they can to tailor the risk within their retirement portfolios.

"As a platform solution it's essential we're always collaborating with our business partners and their advisers, evolving and developing our offering to ensure it continues to provide the full suite of products required to cater the varying needs and sentiment of advisers and their clients.

"By working with Challenger, one of Australia's largest annuity providers, we're delighted to be first-to-market with an annuities investment solution that meets this adviser and client demand."

Chief Executive of Challenger Life, Richard Howes, said a strengthening of Challenger's distribution relationships was paramount to meeting adviser demand for guaranteed income products suitable for retirement portfolio construction.

"With BT Wrap being first to market with the GIF, the benefits of annuities are more accessible than ever before. The 'original' retirement product is now widely available to investors seeking access to guaranteed income streams."

Phil Butterworth, Chief Executive of DKN, said they were pleased BT Wrap had yet again taken the front foot with this market first to provide their associated adviser networks with this increasingly important investment option.

"Our advisers are experiencing significant demand for income-oriented products that offer certainty and security. The addition of the Challenger Guaranteed Income Fund to BT's Wrap platform will help our advisers better meet the needs of their clients."

Mr Freeman said the addition of the Challenger GIF to BT Wrap also added to their recent platform enhancements that support advisers with their self managed super fund (SMSF) clients, given annuities were proving popular with this growing segment.

## Media Release continued

“This latest addition to Wrap continues to build on an exciting year for us, which has seen the release of a number of developments including listed securities trading enhancements and features that help advisers and accountants work together more efficiently to manage their SMSF clients.”

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### **About BT Wrap**

BT Wrap sits within the Super & Investment Solutions unit of BT Financial Group. BT Wrap's \$36 billion platform business attracts more than one in four investment dollars coming into the Australian platform market. BT Wrap won 'Best Investment Platform' at the 2009 Financial Review Smart Investor Blue Ribbon Awards and was voted the industry's 'Most Popular Primary Platform' in the 2008 Wealth Insights Adviser Trends report.

### **\*About Challenger Guaranteed Income Fund**

Challenger GIF will invest in underlying annuities provided by APRA-regulated Challenger Life. Challenger GIF will provide unitholders with set monthly distributions and a return of capital at maturity. Different classes of units in the funds will reflect 3, 5 and 7 year terms. The investment is structured to be held to maturity, however the Fund provides for early withdrawals where an investor's circumstances have changed.