

Asgard Employee Super Account

Product Disclosure Statement

Issued 1 September 2019

Asgard

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About this Product Disclosure Statement

This PDS summarises the key information you need to make a decision about the Asgard Employee Super Account (Asgard Employee Super). It includes references to important additional information contained in the Additional Information Booklet which is incorporated by reference into, and taken to be included in this PDS – marked with .

The Additional Information Booklet is comprised of three parts:

Part 1 - General (Issued 1 September 2019)

Part 2 - Investment (Issued 1 September 2019)

Part 3 - Insurance (Issued 1 September 2019)

You should read the PDS and the Additional Information Booklet (Parts 1 to 3) (which together form part of the PDS) before making a decision about Asgard Employee Super.

The information in the PDS and Additional Information Booklet may change at any time. The updated information, if it is not materially adverse, is available at asgard.com.au.

In addition, the Asgard Employee Super Account List of Available Investment Options Booklet (List of Available Investment Options Booklet) sets out the list of available investment options and includes the investment selection form.

The PDS, Additional Information Booklet and the List of Available Investment Options Booklet are available free of charge at asgard.com.au, or by calling us on 1800 998 185.

Asgard Employee Super is available from financial advisers across Australia. The offer or invitation to which the PDS and the Additional Information Booklet relates is only available to persons receiving the PDS and the Additional Information Booklet in Australia. The Trustee may at its discretion refuse to accept applications from any person.

About the Trustee

Asgard Employee Super, the PDS and the Additional Information Booklet are issued by BT Funds Management Limited ABN 63 002 916 458, AFSL 233724 ('BTFM', 'we', 'us', 'our', or 'the Trustee'), the trustee of, and the issuer of interests in the superannuation fund known as the Asgard Independence Plan Division Two, ABN 90 194 410 365 (the Fund) which Asgard Employee Super is a part of. BTFM forms part of the Westpac Banking Corporation ABN 33 007 457 141. The Unique Superannuation Identifier (USI) for Asgard Employee Super is ASG0007AU. BTFM is also the trustee of, and the issuer of interests in the BT Institutional Conservative Growth Pooled Superannuation Trust ABN 87 618 819 950 (the Asgard MySuper PST).

About the Administrator

Asgard Capital Management Ltd ABN 92 009 279 592, AFSL 240695 ('Asgard' or 'the Administrator') is the custodian and administrator of Asgard Employee Super. Advance Asset Management Limited ABN 98 002 538 329, AFSL 240902 (Advance) is the responsible entity of some of the managed investments available through Asgard Employee Super.

Your rights

The PDS and the Additional Information Booklet have been prepared in accordance with our obligations under superannuation law and the general law.

We reserve the right to change the features and provisions relating to Asgard Employee Super as contained in the PDS and Additional Information Booklet, but will provide you with notice of any such change or the ability to access such information as required by superannuation law and the general law (please see the 'Keeping you informed' section of the Additional Information Booklet Part 1 – General for information about how we will keep you informed).

Your rights in relation to Asgard Employee Super are governed by the Asgard Independence Plan – Superannuation Trust Deed dated 12 May 1988, as amended from time to time (Trust Deed).

General advice warning

The information in the PDS and Additional Information Booklet is general information only and does not take into account your objectives, financial situation or needs. Before acting on the information in the PDS and the Additional Information Booklet, you should consider the appropriateness of this information having regard to your objectives, financial situation and needs. You should consult a financial adviser to obtain financial advice tailored to suit your personal circumstances. In deciding whether to open, or continue to hold an Asgard Employee Super account, you should consider the PDS and the Additional Information Booklet.

Insurance

Asgard Employee Super provides insurance through group policies (Master Policies) which are issued by Westpac Life Insurance Services Limited ABN 31 003 149 157, AFSL 233728 ('WLISL' or the 'Insurer') and administered by us. All insurance benefits are subject to the terms and conditions contained in the relevant Master Policies.

The insurance benefits provided by the Master Policies and described in the PDS and Additional Information Booklet are liabilities of WLISL. They are not deposits in, or liabilities of, and are not guaranteed by any other bank or company whether related to WLISL or not. The Trustee is the policyholder under the Master Policies with WLISL.

Consent to be named

Each of Asgard, Advance and WLISL has consented to being named in the PDS and the Additional Information Booklet and for the inclusion of information attributed to it, in the form and context in which it appears, and has not withdrawn its consent before the date the PDS and the Additional Information Booklet was prepared.

Investment in Asgard Employee Super

BTFM, Asgard and Advance are subsidiaries of Westpac Banking Corporation ABN 33 007 457 141, AFSL 233714 (Westpac).

Your Asgard Employee Super account and the underlying investments (other than deposit products provided by Westpac) do not represent deposits or liabilities of Westpac or any other company in the Westpac Group and are subject to investment risk, including possible delays in repayment and the loss of income or capital invested. Except as expressly disclosed in the PDS, or the Additional Information Booklet, neither Westpac, nor any other company in the Westpac Group in any way stands behind or guarantees the capital value and/or the performance of any of the underlying investments or Asgard Employee Super generally.

Related party remuneration

The Trustee, Asgard, Advance, Westpac and other companies in the Westpac Group receive fees in connection with operating Asgard Employee Super or the underlying investments (as applicable). For more information, see the 'Fees and other costs' section in the PDS and the Additional Information Booklet Part 1 – General. You can also find information on executive remuneration at bt.com.au > About BT > Who we are > Additional disclosure > BT Funds Management Limited.



1. About Asgard Employee Super Account

Brought to you by BT

- > BT has been helping Australians create and manage wealth since 1969.
- > BT provides a diverse range of investment options, including funds managed by local and international investment managers.
- > BT is a wealth management specialist that's wholly owned by Westpac.

Overview of Asgard Employee Super

Asgard Employee Super is a super product that may be selected by employers as the chosen super fund for their employees.

It has the added benefit of also being available for an employee's spouse and family to join. Asgard Employee Super offers you choice and flexibility with your retirement savings. You receive consolidated transaction and valuation reporting on your Asgard Employee Super investments, as well as the convenience of one central point of contact for all your account queries.

Asgard Employee Super offers a MySuper authorised product, Asgard MySuper, and the investment option for this product is the Asgard MySuper Lifestage Investment Option. The Asgard MySuper Lifestage Investment Option invests into the BT Institutional Conservative Growth Pooled Superannuation Trust ABN 87 612 819 950 (Asgard MySuper PST). The Asgard MySuper PST is a pooled superannuation fund which is only available for investment by superannuation funds. Alternatively, you can choose from a diverse range of investment options in Asgard Separately Managed Account – Funds (Asgard SMA - Funds) and Asgard Managed Profiles. For more information, please see the '4. How we invest your money' section of this PDS.

Asgard Employee Super also provides insurance through Master Policies which are issued by WLISL. The insurances available are Life Protection, Total and Permanent Disablement Protection and Salary Continuance Insurance. For more information, please see the '8. Insurance in your super' section of this PDS.

You can find the latest product dashboard for the Asgard MySuper Lifestage Investment Options at asgard.com.au > Products & Services > Asgard Employee Super > Investment options > Asgard MySuper.

Please visit asgard.com.au for the latest product updates on Asgard Employee Super.



For more general information about Asgard Employee Super and what it offers such as consolidated reporting, investment expertise accessible through Asgard Employee Super, the types of insurance cover available and spouse and family accounts please see **'1. About Asgard Employee Super Account'** in the Additional Information Booklet Part 1 - General.



2. How super works

About super

Super is a means of saving for your retirement which is in part compulsory. It may become one of the biggest investments you make in your lifetime. Nearly every Australian has the right to choose the super fund into which their employer pays their super. The Australian Government has provided tax concessions and other benefits which generally make super one of the best long-term investment vehicles.

Contributions

Different types of contributions can be made to super – for example, employer, personal and government contributions. Generally, if you're under 65 years of age, contributions can be accepted from you, your spouse, your employer and the government. Once you turn 65, there are strict rules around accepting contributions. Asgard Employee Super can accept all Superannuation Guarantee (SG) contributions from your employer. Limits (known as 'caps') generally apply to the amount of most contributions that can be made to your super. If you exceed the caps, additional tax is payable.



For more information on choosing your own super fund, ways to add to your super, acceptable contributions and contributions caps please see the **'Choice of fund'**, **'Adding to your super'**, **'Acceptable contributions'**, **'Additional information for certain contributions'** and **'Contributions caps'** sections in **'2. How super works'** and the **'Adding to your super'** section in **'3. How your account works'** in the Additional Information Booklet Part 1 - General.

Withdrawals

Limitations apply to withdrawals because your super is intended to provide for your retirement. Generally, you cannot access your super until you turn 65, or retire after reaching your preservation age (between 55 and 60, depending on your date of birth). In limited circumstances, your super can be accessed before you retire if a condition of release is met.



For more information on accessing your super, your preservation age, unclaimed money, temporary residents and illiquid or suspended managed investments please see the **'Access to your super'**, **'Your preservation age'**, **'Unclaimed money'** and **'Temporary residents'** sections in **'2. How super works'** and the **'Accessing your Asgard Employee Super'**, **'Withdrawals'** and **'Illiquid or suspended managed investments'** sections in **'3. How your account works'** in the Additional Information Booklet Part 1 - General.



3. How your Asgard Employee Super account works

When you become a member, you can choose one of the following Options:

- > Asgard MySuper
- > Asgard Separately Managed Account - Funds (Asgard SMA - Funds), or
- > Asgard Managed Profiles.

If you wish to choose your own underlying investment options, you can choose either Asgard SMA - Funds or Asgard Managed Profiles. If you don't make a choice at the time your Asgard Employee Super account is opened, an Asgard MySuper account will be opened for you and we'll take care of the investing. The table below provides information on the Options available to you.

Features of each Option	Option 1: Asgard MySuper (Default)	Option 2: Asgard SMA - Funds	Option 3: Asgard Managed Profiles								
How this Option works	Your account consists of an investment in the Asgard MySuper Lifestage Investment Option according to the year you were born.	Your account consists of your cash account and your choice of one of the five Asgard SMA - Funds: <ul style="list-style-type: none"> > Defensive > Moderate > Balanced > Growth, or > High Growth. 	Your account consists of your cash account and your choice of managed investments, shares and term deposits.								
Investment strategy	<p>Asgard MySuper offers you a diversified investment managed according to your age.</p> <p>The Asgard MySuper Lifestage Investment Options use a 'multi-manager' concept which packages together high quality investment managers from Australia and around the world into a single investment.</p> <p>The investment return objective, strategic asset allocation and ranges for your Asgard MySuper Lifestage Investment Option change and become more conservative as you get older.</p> <p>For more information on the investment objective, level of risk and investment strategy please see the 'Option 1 - Asgard MySuper (Default)' section in '4. How we invest your money' in this PDS and '3. Asgard MySuper (Default)' in the Additional Information Booklet Part 2 - Investment.</p>	<p>Each Asgard SMA - Fund has a specific set of risk/return characteristics achieved by investing in a range of asset classes, within set parameters. You can choose the Asgard SMA - Fund which best suits your individual risk/return profile and you can switch between Asgard SMA - Funds at any time as your needs change.</p> <p>For more information on the investment objective, level of risk, investment strategy and portfolio characteristics please see the 'Option 2 - Asgard Separately Managed Accounts - Funds (Asgard SMA - Funds)' section in '4. How we invest your money' in this PDS and '4. Asgard SMA - Funds' in the Additional Information Booklet Part 2 - Investment.</p>	<p>Asgard Managed Profiles enables you to design an investment profile to suit your individual investment needs and objectives.</p> <p>You can establish an investment profile using one or more managed investments chosen from the extensive range of wholesale managed investments.</p> <p>You can also select shares and term deposits from a broad range of securities listed on the Australian Securities Exchange with the help of a financial adviser.</p> <p>For more information on how to invest in managed investments, shares and term deposits please see the 'Option 3 - Asgard Managed Profiles' section in '4. How we invest your money' in this PDS and '5. Asgard Managed Profiles' in the Additional Information Booklet Part 2 - Investment. For a list of available investments, please see the List of Available Investment Options Booklet.</p>								
Cash account	<p>Your account is 100% invested in the Asgard MySuper Lifestage Investment Option and there is no minimum cash balance requirement.</p> <p>For more information on how the cash account works please see the 'Your account' section in '3. How your account works' in the Additional Information Booklet Part 1 - General.</p>	<p>Your cash account is used to manage the movement of cash into and out of your account. A minimum cash balance requirement applies to your cash account depending on the value of your account as follows:</p> <table border="1" data-bbox="691 1603 1235 1818"> <thead> <tr> <th>Your account balance</th> <th>Minimum cash balance (% of your account balance)</th> </tr> </thead> <tbody> <tr> <td>Less than \$100,000</td> <td>4%</td> </tr> <tr> <td>\$100,000 - \$250,000</td> <td>3%</td> </tr> <tr> <td>Over \$250,000</td> <td>2%</td> </tr> </tbody> </table>	Your account balance	Minimum cash balance (% of your account balance)	Less than \$100,000	4%	\$100,000 - \$250,000	3%	Over \$250,000	2%	
Your account balance	Minimum cash balance (% of your account balance)										
Less than \$100,000	4%										
\$100,000 - \$250,000	3%										
Over \$250,000	2%										
		<p>For more information on how the cash account works please see the 'Your account' section in '3. How your account works' in the Additional Information Booklet Part 1 - General. This includes what happens when your cash account balance is higher or lower than the required percentage.</p>									

Features of each Option	Option 1: Asgard MySuper (Default)	Option 2: Asgard SMA - Funds	Option 3: Asgard Managed Profiles
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Tax on concessional contributions	<p>Taxed at a maximum rate of up to 15%¹. Tax is deducted through Pay As You Go (PAYG) Tax Instalments, annual tax payments and on closure of your account. Tax is deducted from your account which will reduce your investment in the Asgard MySuper Lifestage Investment Option.</p> <p>For more information on tax on concessional contributions for Asgard MySuper please see the 'How tax is calculated and paid' section in '4. How super is taxed' in the Additional Information Booklet Part 1 - General.</p>	<p>Taxed at a maximum rate of up to 15%¹. Tax is deducted from your cash account through Pay As You Go (PAYG) Tax Instalments, annual tax payments, on the closure of your account or if you choose to move to Asgard MySuper.</p> <p>For more information on tax on concessional contributions for Asgard SMA - Funds and Asgard Managed Profiles please see the 'How tax is calculated and paid' section in '4. How super is taxed' in the Additional Information Booklet Part 1 - General.</p>	
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Tax on earnings (investment income and capital gains)	<p>Taxed at a maximum rate of up to 15%, while certain capital gains may be taxed at a concessional rate of 10%.</p> <p>Tax on investment income and capital gains is reflected in the Asgard MySuper PST unit price.</p> <p>For more information on tax on earnings for Asgard MySuper please see the 'Earnings' and 'Valuations' section in '3. How your account works' and the 'How tax is calculated and paid' section in '4. How super is taxed' in the Additional Information Booklet Part 1 - General.</p>	<p>Taxed at a maximum rate of up to 15%, while certain capital gains may be taxed at a concessional rate of 10%.</p> <p>Tax is deducted from your cash account when the Fund is required to make PAYG Tax Instalments, annual tax payments, on the closure of your account or if you choose to move to Asgard MySuper.</p> <p>For more information on tax on earnings for Asgard SMA - Funds and Asgard Managed Profiles please see the 'Earnings' and 'Valuations' sections in '3. How your account works' and the 'How tax is calculated and paid' section in '4. How super is taxed' in the Additional Information Booklet Part 1 - General.</p>	
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Tax on withdrawals	<p>If you're aged 60 or over, withdrawals from your account are generally tax-free.</p> <p>If you're aged under 60, you will be taxed on lump-sum withdrawals as follows:</p> <table border="1"> <thead> <tr> <th>Component</th> <th>Rate of tax</th> </tr> </thead> <tbody> <tr> <td>Tax-free component</td> <td>Nil</td> </tr> <tr> <td>Taxable component (taxed element)</td> <td> <p>If under preservation age (between 55 and 60 depending on your date of birth) tax is paid at 20% plus Medicare levy.</p> <p>If aged between preservation age and age 59, tax-free up to the low rate cap², then 15% plus Medicare levy.</p> </td> </tr> </tbody> </table> <p>Different tax rates and rules for withdrawing your super may apply if you are, or were, a holder of a temporary visa under the <i>Migration Act 1958</i>.</p> <p>For more information on tax on withdrawals please see the 'Tax on benefits', 'Rolling over your super to another fund', 'Taking a cash lump sum benefit' and 'Tax payable on death benefits' sections in '4. How super is taxed' in the Additional Information Booklet Part 1 - General.</p>	Component	Rate of tax	Tax-free component	Nil	Taxable component (taxed element)	<p>If under preservation age (between 55 and 60 depending on your date of birth) tax is paid at 20% plus Medicare levy.</p> <p>If aged between preservation age and age 59, tax-free up to the low rate cap², then 15% plus Medicare levy.</p>		
Component	Rate of tax								
Tax-free component	Nil								
Taxable component (taxed element)	<p>If under preservation age (between 55 and 60 depending on your date of birth) tax is paid at 20% plus Medicare levy.</p> <p>If aged between preservation age and age 59, tax-free up to the low rate cap², then 15% plus Medicare levy.</p>								

1 Additional tax may apply to high income earners. For more information, please see the 'High income earners 15% additional tax (known as Division 293 tax)' section in '4. How super is taxed' in the Additional Information Booklet Part 1 - General.

2 The low rate cap (or lifetime limit) may change from time to time. Up to date information is available at ato.gov.au.

Important: When deciding how you want your super to be invested, you must consider the likely investment return, risk and your investment timeframe.

Whilst you can contribute as much as you like, there are limits (caps) on the amount of contributions that can be taxed at the standard contributions tax rates. You may incur additional tax if you exceed certain caps. The two main caps available to you are the concessional and non-concessional caps. It's your responsibility to make sure you don't exceed them.

You should provide your Tax File Number (TFN) as part of opening your account. If you don't supply us with your TFN, we're required under law to only accept employer contributions and additional tax may apply.

Can you be invested in more than one Option?

You may choose to be invested in any one (or a multiple) of these Options.

Important: For more information, please see the '**Multiple accounts**' section in '**3. How your account works**' in the Additional Information Booklet Part 1 - General.

How do you move from one Option to another?

You can change your Option at any time by completing the applicable form.

- > To change to Asgard MySuper - simply complete a Switch request form, available from your financial adviser, or on Investor *Online*.
- > To change to either Asgard SMA - Funds or Asgard Managed Profiles - simply complete the Investment Selection form contained in the List of Available Investment Options Booklet.

What you should consider when changing from Asgard MySuper to either Asgard SMA - Funds or Asgard Managed Profiles

There are four key differences:

- > fees (please see the '7. Fees and other costs' section in this PDS)
- > the way tax is allocated
- > a minimum cash balance requirement, and
- > who chooses your investment strategy.

With Asgard MySuper, the mix of assets will be adjusted over time as you move closer to retirement to a more conservative asset mix. With Asgard SMA - Funds or Asgard Managed Profiles you are responsible for choosing your own investments. We recommend you regularly review your investment strategy with your financial adviser to accommodate changes in your circumstances and market conditions over time.

What you should consider when changing from either Asgard SMA - Funds or Asgard Managed Profiles to Asgard MySuper

There are four key differences:

- > fees (please see the '7. Fees and other costs' section in this PDS)
- > the way tax is allocated
- > you will no longer have a minimum cash balance requirement, and
- > we will look after your investment strategy and automatically adjust your investments over time.

You will also realise any capital gains and losses on your investments which will be sold when you move to Asgard MySuper. Any taxes owing at the time of your transfer, including capital gains, will be deducted from your account, but you will still be eligible to receive any annual tax credits which relate to the current or prior financial years, provided your Asgard MySuper account remains open. For more information, please see the 'How tax is calculated and paid' section in '4. How super is taxed' in the Additional Information Booklet Part 1 - General.

You should consider your tax position carefully before you decide to change your Option.

 For an overview of taxation of super and more information about tax on contributions, collection and use of your Tax File Number (TFN), claiming tax deductions for your personal contributions, and tax on income within your account please see '4. How super is taxed' in the Additional Information Booklet Part 1 - General.

4. How we invest your money

When deciding how you want your super to be invested, you must consider the likely investment return, risk and your investment timeframe.

Option 1 – Asgard MySuper (Default)

If your employer opens your Asgard Employee Super account and/or if you don't make an investment choice, an Asgard MySuper account will be opened for you.

Asgard MySuper is invested in the Asgard MySuper Lifestage Investment Option applicable to the year you were born. It satisfies the MySuper rules established by the government.

Your Asgard MySuper Lifestage Investment Option gives you access to a diversified portfolio of assets through the Asgard MySuper PST which holds units in a corresponding Lifestage managed investment.

Your Welcome Pack will confirm the Asgard MySuper Lifestage Investment Option applicable to you.

For example, Sarah was born in May 1986 - she's 33 years old. Based on her birth year, she'll be invested into the Asgard MySuper 1980's Lifestage Investment Option that's designed for younger members like Sarah who are a long way off retirement. The investment mix for this age is currently more growth oriented to target a higher return over the long term.

What is the investment strategy for the Asgard MySuper Lifestage Investment Options?

The Asgard MySuper Lifestage Investment Options are managed by Advance and aim to achieve an appropriate level of risk and return over time by automatically adjusting the mix of assets throughout your life, as you move closer to retirement.

Over time the Asgard MySuper Lifestage Investment Option will gradually shift to a more conservative asset mix. It does this by reducing the allocation to growth assets, such as shares and property, and increasing the allocation to defensive assets, such as fixed income and cash.

The strategic asset allocation is the mix of growth and defensive assets set with the aim of achieving the investment return objective.

There is a different Asgard MySuper Lifestage Investment Option for each decade, designed to suit members born within that decade, whose investment needs and approach to risk over time is typical of investors around the same age. You can only invest in the Asgard MySuper Lifestage Investment Option applicable to the year you were born.

 For information about how your Asgard MySuper account is invested including the strategic asset allocation and ranges, please see '3. Asgard MySuper (Default)' in the Additional Information Booklet Part 2 - Investment.

What is the investment return objective and level of risk of your Asgard MySuper Lifestage Investment Option?

Each Asgard MySuper Lifestage Investment Option has an objective to provide an investment return above the Consumer Price Index (CPI) which is a generally accepted measure of inflation. The specific investment return objective changes over time and so does the level of risk. Please see '2. Risks of super' in the Additional information Booklet Part 2 - Investment for more information about the relationship between risk and investment returns.

The following table shows the investment return objective (after fees and taxes) and the level of risk for each Asgard MySuper Lifestage Investment Option as at 1 July 2019. The Standard Risk Measure is a way of describing the level of risk of different managed investments (with 1 being the lowest and 7 the highest) and provides a guide on the expected number of negative annual returns over any 20 year period. It does not consider all forms of investment risk.

Asgard MySuper Lifestage Investment Option	Investment return objective (over a 10 year period) ¹	Standard Risk Measure ²	Minimum suggested investment timeframe
1940's	CPI + 1.0% pa	3. Low to medium	4 years
1950's	CPI + 1.3% pa	3. Low to medium	4 years
1960's	CPI + 2.2% pa	5. Medium to high	5 years
1970's	CPI + 3.3% pa	6. High	7 years
1980's	CPI + 3.3% pa	6. High	7 years
1990's	CPI + 3.3% pa	6. High	7 years
2000's	CPI + 3.3% pa	6. High	7 years

¹ Return objectives are on a per annum basis measured over a 10 year period net of fees and taxes.

² It provides a guide on the expected number of negative annual returns over any 20 year period. It does not consider all forms of investment risk and does not take into account tax. This is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. The investment return that you may experience over your lifetime will depend on when you join the Investment Option and how long you remain invested.



For more information about the relationship between risk and investment please see the '**Standard Risk Measure**' section in '**2. Risks of super**' in the Additional Information Booklet Part 2 - Investment.

Option 2 – Asgard Separately Managed Account – Funds (Asgard SMA – Funds)

Within Asgard SMA - Funds, we've constructed five pre-set portfolios (as shown in the table on the next page) tailored to meet specific investment risk tolerance levels. There's a portfolio to suit you, no matter whether you're a cautious investor or willing to take greater risks for a higher return on your money.

With Asgard SMA – Funds, you make just one investment decision by choosing the portfolio that matches your risk profile.

Currently, each portfolio invests in a single underlying managed investment and, as a member, your investment consists of units in that underlying managed investment.

The underlying managed investments are collectively known as the Advance Diversified Multi-Blend Funds for which Advance is the responsible entity.

The Advance Diversified Multi-Blend Funds provide diversified exposure to different underlying manager strategies, offering a ready-made mix of asset sectors to match risk profiles, investment timeframes and objectives.

The following table summarises the objective, strategy, and the level of risk of each Asgard SMA – Fund.

Asgard SMA - Funds	Objective	Investment Strategy	Standard Risk Measure	Minimum suggested investment timeframe
Defensive	To provide income with a low risk of capital loss over the short to medium-term with some capital growth over the long-term.	The Fund invests in a diverse mix of assets with a majority (about 70%) in defensive assets and a modest investment (about 30%) in growth assets.	3. Low to medium	3 years
Moderate	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.	The Fund invests in a mix of defensive assets (around 50%) and growth assets (around 50%).	5. Medium to high	4 years
Balanced	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.	The Fund invests in a diverse mix of assets with both income-producing assets (around 30%) and growth assets (around 70%).	5. Medium to high	5 years
Growth	To provide high returns (before fees and taxes) over the long-term through capital growth by investing predominantly in growth assets.	The Fund invests in a diverse mix of assets with an emphasis (about 85%) on growth-oriented assets and investment (about 15%) in defensive assets.	6. High	6 years
High Growth	To provide high total returns (before fees and taxes) over the long-term through capital growth by investing predominantly in growth assets.	The Fund invests primarily in growth assets (about 100%).	6. High	7 years

 For more information about the investment objectives and the investment process of the Advance Diversified Multi-Blend Funds and the key characteristics of each of the five Asgard SMA - Funds please see '**4. Asgard SMA - Funds**' in the Additional Information Booklet Part 2 - Investment.

Option 3 – Asgard Managed Profiles

Asgard Managed Profiles enables you to design an investment profile from the extensive range of managed investments. Extensive research is conducted by us to provide you with a list of managed investments you are able to invest in through Asgard Employee Super. The list of managed investments you can invest in is available in the List of Available Investment Options Booklet. Together with your financial adviser (if you have one), you can establish an investment profile using one or more managed investments chosen from the extensive range of wholesale managed investments.

In addition to managed investments, you can select shares from a broad range of securities listed on the Australian Securities Exchange. We also offer a range of term deposits with differing maturities/terms and interest payment options. You can learn more about the current terms and rates available from your financial adviser, or by calling us on 1800 998 185.

 For more information about managed investments, shares and term deposits generally and what is involved in investing in these through Asgard Managed Profiles please see '**5. Asgard Managed Profiles**' in the Additional Information Booklet Part 2 - Investment. For a list of available investments and the Investment Selection form please see the List of Available Investment Options Booklet.

For more information about your initial investment in Asgard Employee Super, changing your investment, making an investment choice, changes to investment managers and managed investments and labour standards and environmental, social and ethical considerations please see the '**Investing**' section in '**3. How your account works**' in the Additional Information Booklet Part 1 - General and '**1. About investing**' in the Additional Information Booklet Part 2 - Investment.



5. Benefits and features of Asgard Employee Super

Asgard Employee Super is designed for employers looking for a super solution for their employees.

Asgard MySuper

Asgard MySuper offers a low cost, simple super solution for members who prefer not to play an active role with super. It automatically adjusts your investment mix over time to achieve an appropriate level of risk and return for each lifestage.

Wide range of investment options and features

We offer a broad range of investment options to suit your financial situation, goals and preference for risk. You can choose to leave the investing to us, select a diversified portfolio or invest in managed investments, shares and term deposits. If you choose to invest in shares you can also participate in corporate actions and access dividend reinvestment plans, through your financial adviser, without having to complete any paperwork.



For information about communications from investment managers and voting rights, and what happens when there are adverse changes to underlying managed investments please see '**7. Other information**' in the Additional Information Booklet Part 1 - General.

Insurance

Asgard Employee Super offers Life Protection, Total and Permanent Disablement Protection and Salary Continuance Insurance through Master Policies which are issued by WLISL.

Benefits of group-buying power

Having your super in your employer's plan may give you access to group discounts on fees and the cost of insurance. Even small discounts in fees and costs may have a big impact on your long-term returns.

Access to your account information at any time

You can monitor your account online via Investor *Online* at investoronline.info/. You can also find out if you have any lost super with SuperCheck.

Focused on your financial wellbeing

You'll have access to our unique wellbeing program, which is built on our philosophy that financial wellbeing is closely linked to your health, and your connection with family, community and work.

Our program includes an array of benefits, including education around each aspect of wellbeing, interactive tools like Wealth Review and exclusive offers through Benefits Now.

Benefits Now package

We've negotiated great deals, offers and discounts with major retailers and brands as part of our member benefits package – Benefits Now. For details of some of the many savings you can access with Benefits Now, please visit Investor *Online*.

When you change jobs

When we're told that you have left your employer, you and your spouse and family member(s) (if applicable) will automatically become 'Personal members' within Asgard Employee Super. This means you can keep your Asgard Employee Super account and many of its benefits regardless of where you work. If you

and your spouse and family member(s) (if applicable) become a 'Personal member', any employer-related discounts on fees and Insurance fees will ordinarily cease, unless your former employer has negotiated otherwise. Any employer-tiering discount on the Administration fee will generally cease and your insurance cover and fees may change. If you should need to make an insurance claim as a 'Personal member', you'll be assessed against the occupation you are working in immediately prior to the date of disability. Any special terms agreed with your former employer won't apply. This may mean you're assessed under the Activities of Daily Living definition of disability. Definitions and interpretation of insurance terms are detailed in the Glossary section of the Additional Information Booklet Part 3 – Insurance available online at asgard.com.au.



For more information about what happens when you change jobs please see the '**Changing jobs - Becoming a Personal member with Asgard Employee Super**' section in '**3. How your account works**' in the Additional Information Booklet Part 1 - General.

Keeping you informed

We keep you up-to-date with important changes to your Asgard Employee Super account:

- > When you join – You'll receive a Welcome Pack with your account details and access details for Investor *Online*,
- > Ongoing – You'll receive half-yearly Investor Reports detailing your account information for the period. You'll also receive confirmation of certain transactions. The latest Axis magazine and Annual Report are available via Investor *Online*.



For more information about how you can keep up-to-date with your account please see '**6. Keeping you informed**' in the Additional Information Booklet Part 1 - General.

Spouse and family accounts

Your spouse and other family members can also open an account in Asgard Employee Super, and will receive the same fee discounts as you. They can also apply for insurance through the BT Protection Plans. A spouse member of an employer sponsored member of Asgard Employee Super can apply for Comprehensive Cover. Standard Insurance Cover and Automatic Acceptance Cover in Comprehensive Cover are not available.

Family members can apply for insurance cover through BT Protection Plans (BTTP), which is issued by us. You should consider the BTTP Product Disclosure Statement (PDS) before making a decision about BTTP. To obtain a copy of the BTTP PDS, please speak to your financial adviser or call us on 1800 998 185. All cover is subject to the assessment of medical evidence and acceptance of the cover by the insurer.



For more information about spouse and family accounts see the '**Opening an account**' section in '**3. How your account works**' in the Additional Information Booklet Part 1 - General.

When you retire

You can access your super benefits or you can transfer them to the Asgard Allocated Pension Account, or another Asgard pension product without selling down your managed investments. The Asgard Allocated Pension Account is issued by us. You can

obtain a copy of the PDS by calling us on 1800 998 185, or from your financial adviser. You should consider the PDS before making a decision about the Asgard Allocated Pension Account.

 For information about the features of your Asgard Employee Super including accessing your super, what will occur if you wish to close your account, if you no longer have a financial adviser and how you can nominate who you would like us to pay your death benefit to please see the '**Accessing your Asgard Employee Super**', '**What will occur if you no longer have a financial adviser?**', '**Closing your account**' and '**What happens if you die?**' sections in '**3. How your account works**' in the Additional Information Booklet Part 1 - General.

6. Risks of super

All investments involve risk. Super funds may invest in a range of asset classes, including cash, fixed interest, property and shares, which have different levels of risk.

Asgard Employee Super offers a variety of investment options, containing different weightings of these asset classes. The likely investment return, and the risk of losing money, is different for each investment option depending on the underlying mix of assets.

Generally, the higher the potential return of an investment over the longer term, the greater the level of risk of loss in the shorter term.

What are the risks involved?

When considering your investment in super, it's important to understand that:

- > investments will fluctuate in value
- > returns are not guaranteed and you may lose some, or all, of your money
- > depending on your investment profile, and the associated liquidity risk, part or all of your assets may become illiquid
- > investment returns can be volatile and future returns may vary from past returns. Past performance is not a reliable indicator of future performance

- > laws affecting your super may change in the future, and
- > the amount of your future super savings (including contributions and returns) may not be enough to provide adequately for your retirement.

Processing of transactions may be delayed in some circumstances, for example, when an investment manager delays issuing unit prices. Managed investments may also be closed, varied or terminated, or investment managers replaced without notice.

There are particular risks associated with each investment option. These could include (among other things) risks specific to a certain security, market risk, currency risk, interest rate risk, derivatives and gearing risk, alternative investments risk, credit risk, liquidity risk and legal and regulatory risk.

The appropriate level of risk for you will depend on your age, investment timeframe, where other parts of your wealth are invested, and your risk tolerance.

 For more information about the risks involved with investing please see '**2. Risks of super**' in the Additional Information Booklet Part 2 - Investment.

7. Fees and other costs

DID YOU KNOW?

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

This document shows fees and other costs that you may be charged. These fees and 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.

¹ This warning is prescribed by law. Fees in Asgard Employee Super Account are only negotiable with your employer.

Taxes, insurance fees and other costs relating to insurance are set out in another part of this document and in the Additional Information Booklet.

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 MySuper product offered by the superannuation entity, and each option offered by the entity are set out in the table below.

Asgard Employee Super Account				
Type of fee	Amount			How and when paid
	Asgard MySuper	Asgard SMA - Funds		Asgard Managed Portfolios
Investment fee¹	Nil	Nil	Nil	Not applicable
Administration fee^{1,2}	\$6.50 per month (\$78 pa) PLUS 0.45% pa of your account balance	Account balance	Asgard SMA - Funds % pa of your account balance³	Asgard Managed Profiles % pa of your account balance⁴
		First \$50,000	0.9225%	1.1531%
		Next \$50,000	0.7380%	0.9610%
		Next \$150,000	0.5535%	0.6919%
		Next \$750,000	0.3690%	0.4613%
		Balance over \$1,000,000	0.0769%	0.0769%
	<p>A discount on the Administration fee may apply based on the total value of applicable accounts in your employer's plan. Please read the 'Additional explanation of fees and costs' in the PDS, and in section '5. Fees and other costs' in the Additional Information Booklet Part 1 – General.</p>			<p>This fee is paid to us for our services and costs incurred in administering and operating Asgard Employee Super.</p> <p>The dollar-based Administration fee is deducted from your account balance on the first day of every month.</p> <p>The percentage-based Administration fee is calculated based on your account balance at the end of each month and deducted from your cash account at the beginning of the next month. You'll pay full fees in the month your account is opened.</p> <p>The amount of these fees may be negotiated between us and your employer.</p>
PLUS				
Trustee fee	Not applicable	Trustee fee	0.0993% pa of your account balance. This fee is paid to us for our services in overseeing the account's operations and for providing access to the account's managed investments.	Calculated based on your account balance at the end of the month and deducted from your cash account at the beginning of the next month.

- 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, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
- 2 The amount of these fees may be negotiated with your employer and us. Please see the 'Additional explanation of fees and costs' section in '5. Fees and other costs' in the Additional Information Booklet Part 1 – General for more information.
- 3 A minimum administration fee of \$5.77 per month applies if your account balance is less than \$7,500, except when a Regular Deposit Plan of at least \$250 exists and a regular deposit is made in that month.
- 4 A minimum administration fee of \$9.61 per month applies if your account balance is less than \$10,000, except when a Regular Deposit Plan of at least \$250 exists and a regular deposit is made in that month.

Asgard Employee Super Account

Type of fee	Amount		How and when paid	
	Asgard MySuper	Asgard SMA - Funds		Asgard Managed Portfolios
Administration fee¹ (continued)	Expense Recovery²- legislative requirements and government levies Up to 0.05% pa (estimated) of your account balance. The exact amount charged to your account will be confirmed in your Investor Report for the relevant period.	Expense Recovery²- legislative requirements and government levies Estimated to be approximately \$40 pa plus 0.03% pa of your account balance for expenses incurred in relation to the Operational Risk Financial Requirement (ORFR). The exact amount charged to your account will be confirmed in your Investor Report for the relevant period.	Calculated based on the expenses incurred, and deducted from your cash account at the time the expense is applied annually. The ORFR expense is calculated as a percentage of your account balance, and is deducted from your cash account at the time the expense is applied annually. Expense recovery is payable to us and will not be passed on to your financial adviser, or your financial adviser's dealer group.	
PLUS				
	Expense Recovery - general Not applicable	Expense Recovery - general³ This is the recovery of expenses incurred in operating the Asgard Employee Super Account. Historically, estimated to be 0.28% pa, if your account had less than \$500,000 and for the portion of account balances over \$500,000, the expense recovery was historically nil. The exact amount charged to your account will be confirmed in your Investor Report for the relevant period.	Calculated based on your account balance and deducted from your cash account at the time the expense is applied monthly.	
Buy-sell spread	Estimated at 0.36% of the amount invested in your Asgard MySuper Lifestage Investment Option, and incurred when you invest in the relevant Asgard MySuper Lifestage Investment Option.	Estimated at 0.24% to 0.48% ⁴ of the amount invested in or withdrawn from the relevant Asgard SMA – Funds portfolio, and incurred when you invest in or sell from the relevant Asgard SMA – Funds portfolio you select. The amount you pay for specific Asgard SMA – Funds portfolios is shown in the List of Available Investment Options Booklet.	Estimated at 0.00% to 1.10% ⁴ of the amount invested in or withdrawn from the relevant managed investment, and incurred when you invest in and sell from the relevant managed investments you select. The amount of buy-sell spread depends on the managed investments you select. If you invest in a term deposit, generally no buy-sell spread will apply to this managed investment. The amount you pay for specific managed investments is shown in the List of Available Investment Options Booklet or other disclosure document for each managed investment.	We do not charge a buy-sell spread. A buy-sell spread may be charged by the investment managers of an underlying managed investment. The amount of buy-sell spread depends on the managed investments you select. Any buy-sell spread that is charged on a buy or sell of units in a managed investment is applied before the unit price is provided to us. The amount you pay for specific managed investments is shown in the PDS or other disclosure document for each managed investment. For further details, please see the 'Buy-sell spread' section in the 'Additional explanation of fees and costs' in this PDS.

- 1 The amount of these fees may be negotiated with your employer and us. Please see the 'Additional explanation of fees and costs' section in '5. Fees and other costs' in the Additional Information Booklet Part 1 - General for more information.
- 2 We have discretion in deciding whether to pass on to members all or a portion of the expenses incurred in each financial year, by us operating the Fund. We intend to exercise our right to recover expenses in respect of costs that relate to your account which include paying compulsory government levies and complying with legislative prudential requirements such as statutory charges, licensing fees, registry costs, audit fees, government duties, government levies, the cost of complying with legislative and prudential requirements and various other disbursements. The amount shown is an estimate. For more information, please see the 'Additional explanation of fees and costs' section in '5. Fees and other costs' in the Additional Information Booklet Part 1 - General.
- 3 This is the recovery of expenses incurred in operating the Asgard Employee Super Account. The amount deducted from your cash account may vary from month to month, depending on the amount of authorised expenses.
- 4 Estimates are based on figures for the 2019/2020 financial year and are subject to change without notice. Please see the underlying investment manager's product disclosure statement for the specific managed investment for the specific amount you pay.

Asgard Employee Super Account

Type of fee	Amount			How and when paid
	Asgard MySuper	Asgard SMA - Funds	Asgard Managed Portfolios	
Switching fee	Nil	Nil	Nil	Not applicable
Advice fee relating to all members investing in a particular MySuper product or Investment Option	Nil	Nil	Nil	Not applicable We do not charge Advice fees. However, you may agree to pay Adviser fees to your financial adviser. Please see 'Personal advice fees' in this PDS and in section '5. Fees and other costs' in the Additional Information Booklet Part 1 – General.
Other fees and costs¹	Personal advice fees , as negotiated and agreed with your financial adviser. The amount of any Personal advice fee may vary. Please see the 'Additional explanation of fees and costs' in this PDS and in the Additional Information Booklet Part 1 - General for details of how Personal advice fees are calculated.			Personal advice fees paid to your financial adviser for advice and related services are deducted from your cash account monthly in arrears (or at the time your account is closed, if applicable).
	PLUS			
	Insurance fees - if you have insurance in Asgard Employee Super. The amount of any Insurance fees may vary. Please see the 'Additional explanation of fees and costs' in this PDS and the Additional Information Booklet Part 3 - Insurance for details of how Insurance fees are calculated.			This fee is paid to us for insurance premiums paid to the Insurer and costs incurred in relation to the provision of insurance. It is deducted from your cash account monthly in advance. See the Additional Information Booklet Part 3 - Insurance for the applicable Insurance fees.
	PLUS			
	Brokerage fee Not applicable	Brokerage fee Not applicable	Brokerage fee For trade values up to and including \$30,000, the Brokerage fee is \$25.00 (incl. GST net of RITC) per trade. For trades valued over \$30,000, the Brokerage fee is 0.1025% (incl. GST net of RITC) of the value of the trade.	When trading shares, a Brokerage fee is charged by the broker. For share purchases, the Brokerage fee is added to the share trade value, and the total amount is deducted from your Share Trading Account. For share sales, the Brokerage fee is deducted from the net sale proceeds, and the net amount is credited to your Share Trading Account. Please see '5. Asgard Managed Profiles' in Additional Information Booklet Part 2 - Investment for further details.

¹ Please see the 'Additional explanation of fees and costs' section in this PDS and the Additional Information Booklet Part 1 - General for further information about these fees and costs, such as Activity fees, Personal advice fees, and insurance fees.

Asgard Employee Super Account				
Type of fee	Amount			How and when paid
	Asgard MySuper	Asgard SMA - Funds	Asgard Managed Portfolios	
Indirect cost ratio	Investment manager fees, performance-related fees and other indirect costs	Investment manager fees, performance-related fees and other indirect costs	Investment manager fees, performance-related fees and other indirect costs	
	Investment manager fees of 0.50% pa of the Asgard MySuper Lifestage Investment Option's asset value.	Not applicable ¹	Not applicable ¹	Investment manager fee is deducted from the assets of the Asgard My Super Lifestage Investment Option and reflected in the daily unit price.
	PLUS			
	Estimated performance-related fee of 0.01% to 0.02% ² pa of the Asgard My Super Lifestage Investment Option's asset value.			Performance-related fees are deducted from the assets of the relevant Asgard MySuper Lifestage Investment Option and reflected in the daily unit price when investment performance targets are met.
	PLUS			
	Estimated other indirect costs of 0.07% to 0.12% ³ pa of the Asgard MySuper Lifestage Investment Option's asset value.			Other indirect costs are incurred in managing the underlying investment assets of the Asgard MySuper Lifestage Investment Option and are reflected in the daily unit price.
	Estimated total indirect cost ratio of 0.58% to 0.64% pa of the Asgard MySuper Lifestage Investment Option's asset value.			

- 1 Fees and costs are also payable in relation to the underlying investments. For more information on the fees and costs relating to your underlying investments, please see the 'Additional explanation of fees and costs' section in '5. Fees and other costs' in the Additional Information Booklet Part 1 - General and the List of Additional Investment Options Booklet.
- 2 The amount of performance-related fees is an estimate in relation to the 12 months to 30 June 2019. The performance-related fees shown are not representative of likely future performance. Please see the 'Additional explanation of fees and costs' section in '5. Fees and other costs' in the Additional Information Booklet Part 1 – General for more information.
- 3 The amount of other indirect costs is an estimate of the additional costs incurred in managing the underlying assets of the investment option in relation to the 12 months to 30 June 2019. Please see the 'Additional explanation of fees and costs' section in '5. Fees and other costs' in the Additional Information Booklet Part 1 - General for more information.

Asgard Employee Super Account

Type of fee	Amount		How and when paid
	Asgard MySuper	Asgard SMA - Funds	
PLUS			
Indirect cost ratio (continued)	Cash account fee Not applicable	Cash account fee (for the cash account only) This is the amount the Administrator earns for managing the amount held in your cash account. It is equal to the amount we earn in relation to the funds held in your cash account, less the interest amount that we credit to your cash account. The declared interest rate may change from time to time but will be greater than 0%. For the current interest rate declared on your cash account, speak with your financial adviser, go to Investor <i>Online</i> or call us. We estimate the Cash account fee to be approximately 1.33% pa, although the actual fee may vary from time to time. The estimate is based on the average fee for the financial year ended 30 June 2019. For the latest Cash account fee, please contact our Customer Relations team.	This fee is charged by the Cash Account Administrator ¹ for the administration of your Asgard SMA - Funds and Asgard Managed Profiles cash account. The Cash account fee accrues daily. It is deducted on a monthly basis from the interest earned by the Cash Account Administrator on the underlying bank accounts maintained with the Westpac Group. For Asgard MySuper Lifestage Investment Option, the cash account is cleared at the end of each business day. No interest is earned and no Cash account fee is charged.

¹ The Cash Account Administrator is BT Portfolio Services Limited ABN 73 095 055 208 (BTPS). BTPS is a related body corporate of BTFM.

You can use the information set out in the table on the following page to compare the fees and costs with those for other super products. The calculator referred to in the Consumer Advisory Warning in the 'Fees and other costs' section of this PDS can be used to calculate the effect of fees and costs on account balances.

Example of annual fees and costs - Asgard MySuper

This table gives an example of how the fees and costs for Asgard MySuper 1960's Lifestage Investment Option for this superannuation product can affect your superannuation investment over a one year period. You should use this table to compare this superannuation product with other superannuation products.

Example - Asgard MySuper 1970's Lifestage Investment Option		Balance of \$50,000
Investment fees	Nil	For every \$50,000 you have in the MySuper product you will be charge \$0 each year
PLUS Administration fees	0.45% pa of your account balance + \$78 pa (\$6.50 per month) + 0.05% pa of your account balance (Expense Recovery - legislative requirements and government levies) ¹	And , you will be charged \$328 in Administration fees each year
PLUS Indirect costs for the superannuation product ²	0.63% pa of your account balance	And , indirect costs of \$315 each year will be deducted from your investment
EQUALS Cost of product		If your balance was \$50,000 then for that year you will be charged fees of \$643 ³ for the superannuation product.

- 1 The Expense Recovery is an estimate only. The exact amount deducted from your account will be confirmed in your Investor Report. This example estimated the 'Expense Recovery - legislative requirements and government levies' amount to be approximately 0.05% pa of your account balance and includes expenses we recover for compliance with legislative and prudential standards and paying compulsory government levies.
- 2 The amount includes investment manager fees, as well as the estimated performance-related fees and estimated other indirect costs for the Asgard MySuper 1960's Lifestage Investment Option in relation to the year ended 30 June 2019. Please see the 'Additional explanation of fees and costs' section in '5. Fees and other costs' in the Additional Information Booklet Part 1 - General for more information.
- 3 Additional fees and costs may apply. This example does not take into account all the fees and costs that may apply to your account, for example, transaction costs (that is buy-sell spreads) may apply. Please see the 'Additional explanation of fees and costs' in this PDS and in '5. Fees and other costs' in the Additional Information Booklet Part 1 – General for information about the fees and other costs that may apply.



Note: Additional fees may apply. Please refer to the 'Additional explanation of fees and costs' section in '5. Fees and other costs' of the Additional Information Booklet Part 1 - General for more information. This example is illustrative only. What it costs you will depend on the investment option you choose.

Example of annual fees and costs - Asgard SMA - Funds

This table gives an example of how the fees and costs for accessing the Asgard SMA - Funds Balanced Portfolio through the superannuation product can affect your superannuation investment over a one year period. You should use this table to compare this superannuation product with other superannuation products.

Example - Asgard SMA - Funds Balanced Portfolio		Balance of \$50,000 ¹
Investment fees	Nil	For every \$50,000 ¹ you have in the superannuation product you will be charge \$0 each year
PLUS Administration fees ¹	0.9225% pa of your account balance + 0.0993% pa of your account balance (Trustee fee) + \$40 + 0.03% pa of your account balance (Expense Recovery - legislative requirements and government levies) ² + 0.28% pa of your account balance (Expense Recovery - general) ³	And , you will be charged \$739.20 in administration fees each year
PLUS Indirect costs for the superannuation product	1.33% of your cash account balance (Cash account fee) ⁴	And , indirect costs of \$33.25 each year will be deducted from your investment
EQUALS Cost of product		If your balance was \$50,000 ¹ then for that year you will be charged fees of \$772.45 ⁵ for the superannuation product.

- 1 In this example it is assumed that \$50,000 is invested in the Asgard SMA - Funds Balanced Portfolio (with an additional \$2,500 held in the cash account).
- 2 The Expense Recovery is an estimate only. The exact amount deducted from your account will be confirmed in your Investor Report. This example estimated the 'Expense Recovery - legislative requirements and government levies' amount to be approximately \$40 + 0.03% pa of your account balance and includes expenses we recover for compliance with legislative and prudential standards and paying compulsory government levies.
- 3 The Expense Recovery is an estimate only. The exact amount deducted from your account will be confirmed in your Investor Report. This example estimated the 'Expense Recovery - general' amount to be approximately 0.28% pa of your account balance and is for the recovery of expenses incurred in operating the Asgard Employee Super Account.
- 4 The amount of the Cash account fee is based on the assumption that \$2,500 is held in the cash account. The amount of the Cash account fee will vary depending on the amount you hold in your cash account.
- 5 Additional fees and costs may apply. This example does not take into account all the fees and costs that may apply to your account, for example, transaction costs may apply. Please see the 'Additional explanation of fees and costs' in the PDS and in the Additional Information Booklet Part 1 - General for information about the fees and other costs that may apply.

This example is illustrative only and fees and costs may vary for your actual investment. The example only shows the fees and costs that relate to accessing investments through the superannuation product and not the fees and costs of the underlying managed investments. Additional costs will be charged by the issuers of those underlying managed investments that you decide to invest in. Please refer to the following example that illustrates the combined effect of the fees and costs.

Example of total costs

This table illustrates the combined effect of fees and costs of the superannuation product and the fees and costs for an investment in Asgard SMA - Funds Balanced Portfolio through the superannuation product over a one year period, based on the same assumptions as the 'Example of annual fees and costs' provided on the previous page.

EXAMPLE – Asgard SMA - Funds Balanced Portfolio		BALANCE OF \$50,000 ¹
Cost of product		If your balance was \$50,000 ¹ , then for that year you will be charged fees of \$772.45 ² for the superannuation product.
PLUS fees and costs for an investment in Asgard SMA - Funds Balanced Portfolio ¹	0.52% of your account balance (Management costs) ³ + 0.33% of your account balance (Net transactional and operational costs) ⁴	And , fees and costs of \$425 each year will be deducted from your investment.
EQUALS total combined costs of investing in the Asgard SMA - Funds Balanced Portfolio through the superannuation product		\$1,197.45 ⁵

- 1 In this example it is assumed that \$50,000 is invested in the Asgard SMA - Funds Balanced Portfolio (with an additional \$2,500 held in the cash account).
- 2 Please see 'Example of annual fees and costs' provided on the previous page for information regarding the cost of the superannuation product and applicable assumptions.
- 3 The amount includes the management fees and indirect costs, such as estimated performance-related fees and estimated other indirect costs (as applicable) for the Asgard SMA - Funds Balanced Portfolio. It is an estimate of the relevant fees and costs for the Asgard SMA - Funds Balanced Portfolio in relation to the 12 months to 30 June 2019. For more information regarding these fees and costs, please see the 'Underlying fees and costs (for Asgard SMA - Funds and Asgard Managed Profiles)' section in '5. Fees and other costs' in the Additional Information Booklet Part 1 - General.
- 4 Please see the 'Other transactional and operational costs' section in '5. Fees and other costs' in the Additional Information Booklet Part 1 - General.
- 5 Additional fees and costs may apply. This example does not take into account all the fees and costs that may apply to some or all of the available investments, such as Adviser establishment fees, other advice fees, cash account fees, transaction fees, transaction costs, any applicable buy-sell spread charges, Family Law Act fees, or Government or bank fees. The actual fees and other costs incurred are dependent on the investments you decide to transact in. Please see the 'Additional explanation of fees and costs' in the PDS and in the Additional Information Booklet Part 1 - General for information about the fees and other costs that may apply.

This example is illustrative only and fees and costs may vary for your actual investment. For more information regarding the fees and costs of underlying investments, please see the List of Available Investment Options Booklet available at asgard.com.au > Products & Services > Asgard Employee Super > Brochures & forms > For you or by calling us on 1800 998 185.

Additional explanation of fees and costs

Defined fees

You can find definitions of fees in the Additional Information Booklet Part 1 – General, which is available online at asgard.com.au > Products & Services > Asgard Employee Super > Brochures & forms > For you.

GST and taxes

The fees and other costs shown in this section don't take into account any income tax benefit (if applicable) but do include the Goods and Services Tax (GST) and any available stamp duty and are net of any available Reduced Input Tax Credits (RITCs), unless otherwise stated. The benefit of tax deductions to Asgard Employee Super, if any, will be passed on to you in the form of a reduced fee or cost.

Personal advice fees



Additional fees may be payable if you have consulted a financial adviser.

Asgard Employee Super provides you and your financial adviser (if you have one) with flexibility when determining the amount and type of fees your financial adviser may receive for personal financial advice and related services he or she provides you in relation to your account.

You may agree to pay your financial adviser a one-off or ongoing monthly fee from your Asgard Employee Super account.

Your financial adviser must disclose to you any benefits they receive in relation to your account, including all fees and costs you have negotiated with them. Please see your financial adviser's Financial Services Guide and/or Statement of Advice for further information on these benefits.

If an ongoing fee arrangement exists between you and your financial adviser, your financial adviser will also be required to give you an annual Fee Disclosure Statement.

You and your financial adviser are responsible for notifying us to cease payment of adviser remuneration/fees in the event that the ongoing fee arrangement is either terminated or not renewed.

Buy-sell spread

When units in a managed investment are bought and sold, transaction and brokerage costs are incurred. These costs are applied to those members who buy and sell units in particular managed investments through the use of two different unit prices – a buy price and a sell price. The difference between the buy price and sell price takes these transaction costs into account and is called the buy-sell spread.

The estimated buy-sell spreads for the managed investments available through Asgard Employee Super currently range from 0.00% (that is, no buy-sell spread) to 1.10%. This cost is retained by the underlying investment managers (it's not a fee paid to us) and is an additional cost to you when you buy or sell units in the managed investments.

For example, if you invest \$10,000 in a managed investment and the buy price is \$1.00 per unit, you'll receive 10,000 units. If you subsequently sell all of the units on the same day, the units will

be sold at the sell price. If the sell price is \$0.995 per unit (a 0.50% buy-sell spread applies), you'll only receive \$9,950 for the sale of those 10,000 units.

Please note: this example is for illustrative purposes only.

Insurance fees

Your insurance fees are your insurance premiums. Insurance fees are charged to cover the cost of insurance available through Asgard Employee Super. All or part of the insurance fees paid through your account may be claimed as tax deductions by us. We'll calculate these deductions and reflect them in the value of your account.

We receive up to 14% (including any applicable GST) of insurance premium payments from the Insurer as remuneration for the administrative services we provide. This remuneration is included in the insurance premium rate.

No adviser remuneration is included in any Standard Insurance or Comprehensive Cover premiums. For more information, please see the '8. Insurance in your super' section in this PDS and the 'Insurance fee rate tables' in the Additional Information Booklet Part 3 – Insurance for more information about premiums that may be applicable to you.

Changes in fees and costs

We may alter any of the fees and other costs, or introduce new fees and other costs without your consent. You'll receive at least 30 days written notice of any proposal to introduce new fees and other costs, or to increase current fees and costs (other than increases as a result of indexation). If you nominate an ongoing flat dollar amount Personal advice fee, this fee may be increased annually in line with the Consumer Price Index.

When we're told that you have left your employer, you and your spouse and family member(s) (if applicable) will automatically become 'Personal members' within Asgard Employee Super. Any employer-related discounts on fees and insurance fees will ordinarily cease, unless your former employer has negotiated otherwise. Any employer tiering discount on the Administration fee will generally cease and your insurance fees may change when you become a 'Personal member'.



For more detailed information about fees and other costs please see '**5. Fees and other costs**' in the Additional Information Booklet Part 1 - General.



8. Insurance in your super

What insurance is included in Asgard Employee Super?

Standard Insurance Cover

If your employer has not selected an insurance benefit design under Comprehensive Cover, you may be eligible to receive default Life Protection only or Life and Total and Permanent Disablement (TPD) Protection cover calculated on an age based scale. Please see the Additional Information Booklet Part 3 – Insurance for further information.

Comprehensive Cover

You may be eligible to receive 'Comprehensive Cover', which is based on a design and benefit formula selected by your employer.

Comprehensive Cover provides Life Protection only, Life and TPD Protection and Salary Continuance Insurance. It may provide cover, subject to eligibility criteria, without the need for medical checks (Automatic Acceptance Cover), up to specified limits called 'Automatic Acceptance Limits'. You may also apply for additional cover.

The types and amounts of insurance available (subject to approval) are shown in the table below:

Type of cover	Maximum cover (subject to approval by the Insurer)	Cost of cover per week
Standard Insurance Cover: Life Only	Up to \$300,000 (per unit)	From \$0.75 ¹ to \$8.86 ² per unit
Standard Insurance Cover: Life & TPD	Up to \$300,000 (per unit)	From \$1.50 ³ to \$15.16 ⁴ per unit
Type of cover	Maximum cover (subject to approval by the Insurer)	Cost of cover per year
Comprehensive Cover: Life Only	Up to \$5 million	From \$0.26 ⁵ to \$25.65 ⁶ per \$1,000 sum insured
Comprehensive Cover: Life & TPD	Up to \$5 million, depending on your age, membership type and employment status.	From \$0.40 ⁷ to \$80.64 ⁸ per \$1,000 sum insured
Salary Continuance Insurance (SCI)	Up to 75% of your calculated monthly Pre-Disability Income plus up to 15% of that income if the Superannuation Contributions Benefit is selected, or the Monthly Benefit, or \$30,000, whichever is lesser.	From \$0.62 ⁹ to \$352.88 ¹⁰ per \$100 monthly sum insured

1 Minimum based on a female aged 14 working in a White Collar occupation.

2 Maximum based on a male aged 40 working in a Heavy Manual (Unskilled) occupation.

3 Minimum based on a female aged 14 working in a White Collar occupation.

4 Maximum based on a male aged 40 working in a Heavy Manual (Unskilled) occupation.

5 Minimum based on a female aged 27 working in a Professional occupation.

6 Maximum based on a female aged 74 working in a Heavy Manual (Unskilled) occupation.

7 Minimum based on a female aged 26 working in a Professional occupation.

8 Maximum based on a male aged 69 working in a Heavy Manual (Unskilled) occupation.

9 Minimum based on a male aged 29 working in a Professional occupation with 90 day Waiting Period over 2 year Benefit Period.

10 Maximum based on a female aged 60 working in a Heavy Manual (Unskilled) occupation with 30 day Waiting Period to age 65 Benefit Period.



For more information about the importance of adequate insurance, the Insurer, what insurance is available through your Asgard Employee Super, types of insurance available, who qualifies for insurance, how do you know what level and type of insurance you have and how insurance benefits are paid please see the '**Insurance with Asgard**' section in the Additional Information Booklet Part 3 - Insurance.

Costs of cover

The amount you pay for insurance is called an 'insurance fee' or 'insurance premium'. Insurance fees are based on the type and amount of cover you or your employer has chosen along with various factors such as your age, gender and occupation.

Your insurance fee and amount of cover, if applicable, are calculated when your insurance commences, when we're notified of certain changes to your membership details (eg occupation), when your cover changes, or when your insurance is recalculated annually on the date nominated by your employer based upon your age.

You must advise us when your employment status changes so your premiums and cover can be reviewed and adjusted as appropriate.



Important: If your super account has been inactive for 16 months, your insurance cover will be automatically cancelled.



Important: Unless you decline to acquire or cancel Standard Insurance Cover or Comprehensive Cover, we will deduct your insurance fees from your account on a monthly basis in advance.

For more information about the cost of your insurance please see the '**Cost of your insurance**' section in '**Insurance with Asgard**' and the '**Insurance fee rate tables**' in the Additional Information Booklet Part 3 - Insurance.

How to increase your level of insurance cover

If you're a new member and are eligible for Automatic Acceptance of Cover, you may automatically have cover without the need to apply. Your Welcome Pack will confirm details of cover that has been automatically granted.

If you have Standard Insurance Cover, you may be able to apply for 1 or 2 additional units of cover, within 60 days of receiving your Welcome Pack. If you have Comprehensive Cover, you can apply for an increase or additional types of cover by completing the Insurance Application and Personal Statement forms. Copies of the forms can be found in your Welcome Pack. The forms are also available from your financial adviser, from *Investor Online*, or by calling us on 1800 998 185.

 For more information about how you can increase your level of insurance please see the **'How do you increase your level of insurance'** section in **'Insurance with Asgard'** in the Additional Information Booklet Part 3 - Insurance.

Changing cover

You can apply for additional cover by submitting the relevant Insurance Application form. To reduce or cancel cover, you'll need to submit the Account Amendment form.

Cover for spouse and family members

Spouse members of an employer sponsored member of Asgard Employee Super can apply for Comprehensive Cover. Standard Insurance Cover and Automatic Acceptance Cover in Comprehensive Cover are not available for spouse members.

Family members can apply for insurance cover through BT Protection Plans (BTPP), which is issued by us. You should consider the BTPP Product Disclosure Statement before making a decision about BTPP. To obtain a copy of the BTPP Product Disclosure Statement, please speak to your financial adviser or call us on 1800 998 185. All cover is subject to the assessment of medical evidence and acceptance of the cover by the Insurer.

 For more information about cover for spouse and family members please see the **'Cover for spouse and family members'** section in **'Insurance with Asgard'** in the Additional Information Booklet Part 3 - Insurance.

For information about the terms, conditions and exclusions applicable to you such as when does your cover commence, cancellation, reduction or termination of your cover, what happens when you leave your employer, tapering of Comprehensive Cover (Life and TPD Protection only), how and when benefits are paid, benefit reductions and your duty of disclosure please see **'Your insurance options'** in the Additional Information Booklet Part 3 - Insurance.

For the definition of insurance and related terms used in this PDS and the Additional Information Booklet please see **'Glossary'** in the Additional Information Booklet Part 3 - Insurance.

9. How to open an account

Steps to apply

Asgard Employee Super is open to employees of a participating employer, self-employed persons (eg sole trader) and spouse or family members of employer-sponsored members.

If your employer opened your account for you, you don't need to do anything.

To establish an Asgard Employee Super account directly, complete the Application form with your financial adviser (available on AdviserNET), or send your completed Application form to the address on the form. Application forms are available online at asgard.com.au.

Once your application is accepted and processed, as a new member you'll receive a Welcome Pack with details of your account, including fees, insurance and your contact details, as well as a Personal Identification Number (PIN) to access *Investor Online*.

 For more information on who can open an account, spouse and family accounts, having multiple accounts, the financial adviser for your account, where you can access information about your account online and what you will receive once your account is opened, please see the **'Opening an account'** section in **'3. How your account works'** in the Additional Information Booklet Part 1 - General.

Cooling-off period (for employer/spouse/family members only)

If you're a non-employee member, such as a sole trader, spouse or family member, you're entitled to a 14-day cooling-off period in respect of your first application for participation in Asgard Employee Super to ensure you're happy with your application to participate in Asgard Employee Super. Your cooling-off period commences on the date you receive confirmation of your application or the end of the fifth business day after the day you become a member, whichever is earlier. This cooling-off period only applies to the first contribution made into your account.

The cooling-off period doesn't apply if you're an employee member enrolled in your employer's plan by your employer, or if you joined Asgard Employee Super as part of a successor fund transfer from another super fund. If your employer exercises their cooling-off rights, this may impact your account.

If applicable, you may exercise your cooling-off rights by notifying us in writing within the cooling-off period. You cannot exercise your cooling-off rights if you've exercised any other rights or powers available to you under the terms of Asgard Employee Super (eg if you've made an investment switch).

The amount received will reflect any market movements (up or down) in the value of the investment(s) in your account. We may also deduct any taxes, reasonable transaction costs and administration costs. As a result, the amount redeemed may be less than your original investment. The sale of any investments required to action the refund may also result in the realisation of a taxable capital gain.

You may redeem your investment from Asgard Employee Super by having your money paid to another complying super fund or paid directly back to you (in the latter case, only if you satisfy a condition of release of preserved benefits). If your money is required to be paid to another super fund, or you wish to have the money paid to another super fund, you must nominate that fund to us. You must make such a nomination to us within one month of your refund request.

If you don't advise us of the complying super fund, retirement savings account or approved deposit fund you would like your money to be rolled over to, we'll roll over your money to our approved Eligible Rollover Fund. Shortly after your benefits are transferred, you'll receive a product disclosure statement for the Eligible Rollover Fund. Please see the 'Eligible Rollover Fund' section in '7. Other information' in the Additional Information Booklet Part 1 – General for details of our approved Eligible Rollover Fund.

Please note: the cooling-off period does not apply if your participation in Asgard Employee Super is as a result of a successor fund transfer, or if you're an employee member enrolled in your employer's plan by your employer, or in respect of you becoming a Personal member upon ceasing employment with the employer who established your Asgard Employee Super account.

Complaint resolution

If you have a concern or complaint about the operation or management of Asgard Employee Super, please contact us on 1800 998 185, or contact us online at asgard.com.au > Contact Us > Contact Us Online.

If your concern cannot be resolved over the phone or online, you can write to our Complaints Officer at:

The Complaints Officer
PO Box 7490
Cloisters Square WA 6850.

If you're not satisfied with the response, or don't receive a response within 90 days, you may lodge a complaint with the Australian Financial Complaints Authority:

Online: afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678
Mail: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001



For information about eligible rollover fund, super and family law (super splitting), the trust deed, limited authority to operate, privacy statement and the terms used in this PDS and the Additional Information Booklet please see '**7. Other information**', '**8. Privacy statement**' and '**10. Glossary**' in the Additional Information Booklet Part 1 - General.

For the acknowledgements, confirmations and agreements we need from you in connection with your Asgard Employee Super account please see '**9. Acknowledgements, confirmations and agreements**' in the Additional Information Booklet Part 1 - General.

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