

Asgard Employee Super Account

Part 1 – General

The logo for Asgard, featuring the word "Asgard" in a white, serif font against a dark red background.

Additional Information Booklet

Part 1 – General

Issued: 1 September 2019

Trustee:

BT Funds Management Limited
ABN 63 002 916 458
AFSL 233724

Custodian and Administrator:

Asgard Capital Management Ltd
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About this Additional Information Booklet

This document is Part 1 of the Additional Information Booklet for Asgard Employee Super Account (Asgard Employee Super). The information in this document is incorporated by reference into, and taken to be included in the Product Disclosure Statement (PDS) for Asgard Employee Super dated 1 September 2019.

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.

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Important information

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

Asgard Employee Super is a superannuation Master Fund (see below) which offers a range of investments to suit a variety of members.

Asgard Employee Super offers Asgard MySuper which satisfies the rules for a MySuper product set by the government, for members who prefer to leave the investment decisions to a professional manager.

Alternatively, with the help of the financial adviser for your account, you can choose investments to suit your investment needs and objectives.

You can:

- > select a pre-set portfolio to suit your current risk/return profile, with the flexibility to switch between portfolios as your needs change, and
- > establish your own investment profile from an extensive range of managed investments, as well as a selection of shares and term deposits.

What is a Master Fund?

A Master Fund (also known as a Master Trust) is an administration facility for investment and superannuation.

With a Master Fund, you can access a wide range of investments through the one account. You receive consolidated transaction and valuation reporting as well as the convenience of one central point of contact for all your account queries.

Investing through a Master Fund is an excellent way to diversify, or spread, your investments across different asset classes such as shares, property, cash and fixed interest. By diversifying your investments you generally receive a more consistent return on your overall investment (as typically the investments performing well may compensate for any investments which don't perform quite so well).

Consolidated reporting for all your investments

We'll send you a detailed report of your investments at least half-yearly. The report shows your opening and closing balances, rate of return, earnings, transactions and more. We'll also publish a copy of the annual report for Asgard Employee Super on our website. You can view your account details 24 hours a day, seven days a week through Investor *Online* which you can access via investoronline.info. You'll find information on accessing Investor *Online* on pages 8 and 9 of this Booklet.

Expertise

You can benefit from the expertise of experienced investment managers. More information on the investment managers can be found in the product disclosure statement for each of the managed investments and cash products accessible through your account. You can obtain a copy of the product disclosure statement from Investor *Online* or from us.

As a member of Asgard Employee Super you can access a range of wholesale managed investments that are not typically available directly to retail members, which generally have lower investment manager fees than retail managed funds. We've also been able to negotiate rebates on the investment manager fees charged by some investment managers. We may retain these rebates (also known as investment manager payments) in part or in full for our own benefit. Where we pass on rebates they will only be paid to members with an account open at the time these rebates are credited, which is generally quarterly. An investment manager may cease to pay a rebate at any time without notice.

Fees and other costs are set out in the 'Fees and other costs' sections in the PDS and in this Booklet.

Insurance

The types of cover available include Life Protection only, Life and Total and Permanent Disablement (TPD) Protection and Salary Continuance Insurance (SCI). We offer two Life and TPD Protection options to help protect your lifestyle and investments in the event of a personal crisis: Standard Insurance Cover and Comprehensive Cover.

Spouse and family of employer sponsored members of Asgard Employee Super may also apply for insurance cover. Spouse members can apply for Comprehensive Cover. 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. Standard Insurance Cover and Automatic Acceptance of Cover are not available for spouse or family members.

Please see 'Insurance with Asgard' in the Additional Information Booklet Part 3 – Insurance for more information.

Spouse and Family Accounts

Your spouse and family can also join Asgard Employee Super and enjoy many of the benefits you receive. Please see page 8 of this Booklet for more information.

2. How super works

Super is a means of saving for your retirement which is, in part, compulsory. It can provide either a lump sum or a regular income stream once you stop work. To encourage super savings, the Federal government has provided some distinct tax advantages (savings):

- > you can invest 'before-tax' income through salary sacrifice
- > you can make personal tax-deductible contributions
- > the earnings on your investment in super are concessional taxed, with a maximum tax rate of 15%
- > your benefits are tax-free if withdrawn from your account after you turn 60.

Choice of fund

You can choose your own super fund for Superannuation Guarantee (SG) contributions, if you're eligible under superannuation law. Asgard Employee Super accepts SG contributions when you nominate it as your chosen super fund with your employer.

If your employer has not nominated Asgard Employee Super as its default super fund and you would like to have your SG contributions paid to your account, all you need to do is complete a 'Super Fund Nomination' (Choice) form and submit it to your employer. The form is available from your financial adviser, or at asgard.com.au. You can choose a super fund at any time, but you cannot make your employer change your super fund more than once a year.

Completing this form tells your employer where you would like future SG contributions to be sent.

If you wish to also rollover amounts from your other complying super funds, you simply need to complete an Asgard Transfer Authority form. By consolidating all of your super into one account, you're able to stay in control of your super, reduce paperwork and potentially save on fees.

Before transferring your super balance, you should consider the effect it will have on your benefits, including any insurance cover you may have in the super fund you are transferring from.

Adding to your super

You can add to your super account through:

- > contributions – money deposited into your super account by you, your employer, your spouse or the government. The following pages detail the different types of contributions, caps (or limits) on contributions and when we can accept them,
- > rollovers – benefits you transfer from another complying super fund.

Important note about your Tax File Number (TFN)

You should provide us with your TFN when you join Asgard Employee Super. Providing your TFN is voluntary, however, if you don't supply us with your TFN we're only permitted to accept employer contributions and additional tax will apply. Contributions that cannot be accepted are returned within 30 days.

Please see the 'How super is taxed' section in this Booklet for information on further impacts when you don't supply your TFN. Please ensure you quote your TFN on the application form.

Acceptable contributions

We can accept contributions made by you, your employer, your spouse and the government. Generally, once you turn 65, you can continue to add to your super account as long as you have worked at least 40 hours in any consecutive 30-day period in the current financial year. If you are aged 65 - 74 and are no longer working, you may still be able to make voluntary super contributions in your first year of retirement and be exempt from the work test, provided your super balance is less than \$300,000 at the end of the previous financial year. Once you turn 75, money can't generally be added to your account, unless your employer is making mandated employer contributions (SG, Award or certified agreement contributions) on your behalf or you're rolling money over from other super accounts – this can be done anytime.

Employer contributions

- > If you're eligible under superannuation law, you can generally choose your own super fund for mandated SG contributions. Asgard Employee Super accepts SG contributions when you nominate it as your chosen super fund with your employer.
- > You may be able to arrange salary sacrifice contributions with your employer. These are additional employer contributions made from your pre-tax salary.
- > Voluntary and other employer contributions are those made by an employer that are in addition to any Award or SG requirements and don't affect your take home pay like salary sacrifice contributions.

Personal contributions

You can personally make the following types of contributions:

- > contributions from your after-tax income. In some cases you may be able to claim a personal tax deduction for these contributions. For further information, please see the 'How super is taxed' section in this Booklet,
- > contributions made from certain amounts arising from the disposal of qualifying small business assets, subject to limits,
- > contributions from the proceeds of certain payments for personal injury where eligibility conditions are met. The personal injury payment must be in the form of a structured settlement, an order for a personal injury payment, or lump sum workers' compensation payment, and
- > contributions made from the sale proceeds of downsizing your personal home if aged 65 and over, known as downsizer contributions.

Your benefits from other complying super funds may also be rolled over into Asgard Employee Super at any time.

Government contributions

If you are eligible, you may receive a government co-contribution, the low income superannuation tax offset (LISTO). LISTO is payable in respect of eligible concessional contributions made on or after 1 July 2017.

Full information regarding eligibility for the government contributions can be found at ato.gov.au.

If you are eligible, the Australian Taxation Office (ATO) will assess your entitlement and generally pay the LISTO directly into your super account or they may pay you directly if you have:

- > reached preservation age and have retired, or
- > are aged 65 and over.

Spouse contributions

Your spouse may make contributions to your super, as long as the contribution is paid from an account in the name of your spouse or a joint account where your spouse is an account holder.

Your spouse includes:

- > your husband or wife via marriage, or
- > a person with whom you're in a relationship that is registered under certain state or territory laws, or
- > another person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

Additional information for certain contributions

Contributions relating to Capital Gains Tax (CGT) small business concessions

Certain proceeds from the disposal of qualifying small business assets can be contributed to your account and may be assessed under the CGT cap rather than the non-concessional cap. If you are eligible you must advise us at the time you make the contribution that you're electing to use the CGT cap for all or part of the contributions by completing and providing the Capital Gains Tax Election form with the contribution. This form is available from the ATO. As the rules for making such a contribution are complex, you should seek professional tax advice about whether your contributions qualify for this CGT concession. Please note that there are time frames in which the contribution needs to be made.

Contributions from certain personal injury settlements or orders

You may contribute certain payments (personal injury contributions), which are exempt from the contributions caps. The personal injury payment must be in the form of a structured settlement, an order for a personal injury payment or a lump-sum workers' compensation payment. In addition, two legally qualified medical practitioners must certify that as a result of the injury, you are unlikely to ever be gainfully employed in a capacity for which you are reasonably qualified by way of education, experience and training. You will need to seek professional advice about whether your contributions qualify under these rules.

Once you are satisfied that the contribution qualifies under the rules, the contribution must be made within 90 days of the payment being received or the structured settlement or order coming into effect, whichever is later. You must notify us at the time of making the contribution by providing a completed 'Contributions for personal injury' election form (available from the ATO) that the contribution is a personal injury contribution.

Downsizer contributions

Individuals aged 65 and over can make a personal contribution of up to \$300,000 from the sale proceeds of their home. If eligible, the contribution must be made within 90 days from the date of settlement, or such longer period as allowed by the ATO. You must notify us at the time the contribution is made that this is a downsizer contribution by providing the approved form from the ATO. The contribution is exempt from the contribution caps however is subject to the transfer balance cap. For further eligibility information and to access the form please refer to ato.gov.au.

Contributions caps

It is important to remember that there are limits on the amounts of contributions you are able to make to your super without paying additional tax. These contribution limits are known as 'caps' and are set by the government.

The additional tax payable is determined by the two types of contributions below:

- > concessional contributions,
- > non-concessional contributions.

Concessional contributions cap

Contributions assessed against your concessional contributions cap include:

- > employer contributions including SG, Award, voluntary and salary sacrifice contributions as well as any additional contributions made to cover the cost of insurance,
- > personal tax deductible contributions (ie contributions for which a personal tax deduction is claimed).

Non-concessional contributions cap

Contributions assessed against your non-concessional contributions cap include:

- > personal contributions for which you're not claiming a tax deduction,
- > contributions made by your spouse into your account,
- > contributions made with proceeds from the sale of small business assets that are in excess of the CGT cap.

CGT cap

A contribution made from certain amounts arising from the disposal of qualifying small business assets may count against your CGT cap, provided it's a personal contribution for which no tax deduction is claimed and a 'Capital Gains Tax Election' form is provided at the time the contribution is made.

Monitoring your contributions cap amounts

It is your responsibility to ensure contributions to super are within your contributions caps. If the total of all relevant contributions made for you to all your super funds exceeds your contributions cap(s), you may have to pay excess contributions tax. Refer to the 'How super is taxed' section in this Booklet for more information.

Access to your super

As super is a long-term investment designed for retirement, strict rules apply around how and when you can access your money.

These rules are commonly referred to as 'conditions of release'. Generally, you'll only have access to your super when you meet a condition of release such as when you:

- > reach age 65,
- > resign from your employer on or after age 60,
- > permanently retire on or after your preservation age (between age 55 and 60 depending on your date of birth),
- > start a transition to retirement (or pre-retirement) pension after you reach your preservation age (between age 55 and 60 depending on your date of birth),
- > become permanently incapacitated,
- > become temporarily incapacitated (only to allow the payment of income protection insurance benefits received by the Fund),
- > are diagnosed with a terminal medical condition,
- > die,
- > are given a release authority by the ATO to pay an amount, including First home super saver scheme release,
- > qualify on 'compassionate grounds',
- > satisfy severe financial hardship conditions,
- > had temporary residency which has expired and you've permanently departed Australia.

Please note: different rules apply to temporary residents accessing their money. If you're a temporary resident, please see the 'Temporary residents' section on this page for further information.

Before you make a withdrawal request you should check any tax or social security implications that may apply. For more information, including information about accessing your super, visit [dss.gov.au](https://www.dss.gov.au), [ato.gov.au](https://www.ato.gov.au), or speak with your financial adviser (if you have one).

Generally, you can transfer your super account balance to another complying and regulated super fund at any time, subject to some conditions. You may also be able to transfer your benefits to a KiwiSaver account if you have permanently emigrated to New Zealand and meet the other requirements. Please see the 'Transfers to a KiwiSaver account' section on page 15 of this Booklet.

First Home Super Saver Scheme (FHSSS)

The FHSSS allows individuals to access voluntary super contributions plus deemed earnings for a first home deposit from 1 July 2018. The maximum amount that can be released under the FHSSS is \$30,000 personal contributions plus associated earnings, if you meet the eligibility criteria.

In order to be eligible you must be over 18, have not used the FHSSS before and never owned real property in Australia (including vacant land, residential, investment or commercial property or a company title interest).

What happens if you receive money released under FHSSS, but do not purchase a residence?

In these circumstances you can either:

- > contribute the amount released back into super as an after-tax contribution, or
- > pay 'first home super saver tax' on the assessable amount released.

For full eligibility requirements and to apply to access your super under FHSSS please refer to [ato.gov.au](https://www.ato.gov.au).

Your preservation age

Your preservation age is between 55 and 60 depending on your date of birth. Your preservation age can be determined using the following table.

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
After 1 July 1964	60

Unclaimed money

In some circumstances, if an amount is payable to you or your dependant(s) and we're unable to ensure that you or your dependant(s) will receive it, we may be obliged to transfer the amount to the ATO. We may also be required to transfer your account balance to the ATO if you become a 'lost or inactive member'. If your super is transferred to the ATO, you, or your dependant(s) where relevant, will be able to reclaim it from the ATO. For further information on unclaimed super money, please refer to the ATO's website at [ato.gov.au](https://www.ato.gov.au) or speak to your financial adviser (if you have one).

Temporary residents

A temporary resident is a holder of a temporary visa under the *Migration Act 1958* (Cth).

You may also be able to access your benefits if you satisfied a condition of release under super law before 1 April 2009.

Your beneficiaries may access your benefits if you die.

After you leave Australia, you can claim your super under the ATO's Departing Australia Superannuation Payments (DASP) regime.

Where it's been six months since you left Australia and your temporary visa has expired or been cancelled, we may be required to transfer your super to the ATO. You can subsequently access your benefit from the ATO. Relying on relief provided by the Australian Securities and Investments Commission (ASIC), we are not obliged to notify or give an exit statement to a member who was a temporary resident where we transfer their super to the ATO following their departure from Australia.

If applicable, an application to claim your benefit can be made using the online application system. To access this system and full information regarding DASP procedures and current tax rates, please visit the ATO website at [ato.gov.au](https://www.ato.gov.au).

3. How your account works

Opening an account

Who can open an account?

Your employer may open an account for you or, if your employer has not done so, you can apply to open an account.

In order to be eligible to invest in Asgard Employee Super your employer must first apply to become an employer sponsor within Asgard Employee Super. If your employer has not applied to become an employer sponsor they can do so using the Employer application in the Asgard Employee Super – Employer Booklet.

If you're a spouse or family of an employer sponsored member of Asgard Employee Super, you too may apply to open an account. The section 'How super works' on pages 5 to 7 of this Booklet explains in more detail the requirements for investing in super.

Spouse and family accounts

We accept applications from the spouse and family of an employer-sponsored member of Asgard Employee Super. The spouse and family of an employer-sponsored member can access the same fee structure for investments that is available to employer-sponsored members.

Spouse and family of employer-sponsored members may also apply for insurance. Please see Additional Information Booklet Part 3 – Insurance for further details.

For the purpose of a spouse account application, your spouse includes:

- > your husband or wife via marriage, or
- > a person with whom you're in a relationship that is registered under certain state or territory laws, or
- > another person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

For the purpose of a family account application, you're considered family if you're:

- > a father, mother, father-in-law, mother-in-law, brother, sister, brother-in-law, sister-in-law, son, daughter, son-in-law, daughter-in-law, grandfather, grandmother, grandson or granddaughter of an employer-sponsored member, or
- > in an interdependency relationship with an employer-sponsored member (please see page 16 of this Booklet).

If any of the information you provide in the Spouse/Family application form changes or the employer-sponsored member leaves their employer, we will need to be notified of such change. If the change means you no longer qualify to be a spouse or family member or you can no longer remain associated with that employer plan, then you'll automatically become a Personal member of Asgard Employee Super.

The fees and other costs associated with your account may change and there will be an adjustment to your Insurance fee. Details on fees and other costs which apply as a Personal member will be contained in your Asgard Employee Super – Personal member Welcome Pack which we will provide to you if you become a Personal member.

For more information please speak to your financial adviser (if you have one) or call us on 1800 998 185.

The definitions of spouse and family included in this section are confined to determining member eligibility for Asgard Employee Super only.

Multiple accounts

The investments available within Asgard Employee Super are divided into three broad Options – Asgard MySuper, Asgard SMA – Funds and Asgard Managed Profiles.

If you would like to invest in more than one of these Options, we will open a separate account for each Option you select.

Each account will have a unique Client Number and will be linked to your other accounts through a common customer number.

If you hold multiple accounts, it's important to know:

- > you'll receive separate half-yearly Investor Reports for each of your accounts,
- > it's the responsibility of you and your financial adviser to monitor contributions caps and withdrawal limits applicable to you,
- > each account will be reported separately to the ATO,
- > you may choose to hold insurance in one or more accounts.

References to 'Your account' within the PDS and the Additional Information Booklet refer to each of your accounts individually.

The financial adviser for your account

The financial adviser for your account may be an adviser appointed by your employer. However, you may appoint your own financial adviser depending on when your employer joined Asgard Employee Super. If your employer joined Asgard Employee Super prior to 1 April 2000, you can appoint your own financial adviser at any time. If your employer joined Asgard Employee Super on or after 1 April 2000, you can only appoint your own financial adviser if your employer and the employer appointed financial adviser agree.

If you're not sure if a financial adviser has been appointed by your employer, or of the level of service available, please contact your employer for further information.

You may obtain personal advice from your financial adviser, or the financial adviser for your employer's account and you may agree to pay him or her a fee for the service he or she provides. Please see the 'Personal advice fees' section on page 26 in this Booklet for details on the options for payment of fees to a financial adviser.

If your employer has not appointed a financial adviser or, if you're a spouse or family of an employer sponsored member, or a Personal member you're able to appoint your own financial adviser.

If your relationship with your financial adviser ends, you'll need to take certain steps. These will generally include notifying us immediately and letting us know whether you'll be appointing a new financial adviser. If you do not appoint another financial adviser, you'll need to manage your account directly. For more information on the consequences of not having a financial adviser, see 'What will occur if you no longer have a financial adviser' on page 16 of this Booklet.

Investor Online

Investor *Online* gives you access to information on your Asgard Employee Super Account anywhere, anytime, at investoronline.info/. Once you've received your PIN, log on to Investor *Online* to view your account balance, investments, asset allocation, transactions, details on regular contributions and insurance, as well as relevant product disclosure statements or other disclosure documents. You can also change your contact details and TFN.

When your account is opened

Once we've set up your account we'll send you:

- > a Welcome Pack to confirm your account details,
- > a PIN to access Investor *Online*. For security purposes we'll send your PIN separately to your Welcome Pack.

Your account

Asgard SMA - Funds and Asgard Managed Profiles

For Asgard SMA - Funds and Asgard Managed Profiles, your account consists of your cash account balance and:

- > for Asgard SMA - Funds, your investment in the portfolio you choose, or
- > for Asgard Managed Profiles, your investment in the managed investments, term deposits and shares you choose.

1. Your cash account

Your cash account balance will be held in interest bearing bank accounts with the Westpac Group. A portion of these amounts are invested in term deposits (with the Westpac Group) of varying duration.

Interest will be paid on your cash account balance at a declared rate. The interest accrues daily and is credited to your cash account monthly in arrears provided you're invested for that full month.

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 *Online* or call us.

Your cash account is used to manage the movement of cash into and out of your account. Deposits, including contributions and rollovers are automatically credited to your cash account and where applicable, fees, government charges, Insurance fees and taxes are paid from your cash account balance.

A minimum cash account balance requirement applies, as shown in the following table below:

Your account balance	Minimum cash account balance (% of your account balance)
Less than \$100,000	4%
\$100,000 - \$250,000	3%
Over \$250,000	2%

You may instruct us to hold a higher amount in your cash account, either as a dollar amount or a percentage. Instructions can only be submitted to us by your financial adviser (if you have one) online using AdviserNET.

Your cash account is transactional in nature and is not intended to be used as an investment option.

2. When your cash account balance is higher than the required percentage

We check your cash account regularly. When your cash account balance exceeds the required amount (either the minimum or amount specified by you) by \$1,000 or more, we will automatically invest the excess cash in accordance with your investment instructions unless you instruct us otherwise, as follows:

- > you instruct us not to invest excess cash, or
- > you nominate a minimum amount higher than \$1,000 to invest.

An instruction must be submitted by your financial adviser (if you have one), online using AdviserNET.

Please note: if you instruct us not to invest excess cash, Auto-rebalancing and profile modelling instructions, if nominated, will still result in your cash account balance being returned to the required amount.

Example

We receive a contribution of \$2,000 from Sarah.

- > This takes her total account balance to \$60,000 (\$55,000 in her investments and \$5,000 in her cash account),
- > The minimum cash account balance for her account value should be \$2,400 (\$60,000 x 4.0%).

We use the excess \$2,600 to buy managed investments according to Sarah's investment profile or portfolio.

Managed investments	Percentage allocated to each managed investment	Amount
A	25%	\$650
B	25%	\$650
C	50%	\$1,300
	100%	\$2,600

Please note: the above example is for illustrative purposes only.

3. When your cash account balance is less than the required percentage

If your cash account balance falls to less than 1% of your total account balance, we'll automatically sell managed investments using either the Priority Sell Method or the Default Sell Method to restore your cash account balance to what it should be.

4. Priority Sell Method (Asgard Managed Profiles only)

You can nominate a standing Priority Sell instruction on your Asgard Managed Profiles to specify the order in which your managed investments will be sold.

Example

John's Asgard Managed Profiles account balance is \$40,000 and his cash account balance is nil (\$1,600 below the required 4% minimum).

John has instructed us to sell managed investment A, followed by managed investment B until the minimum required balance is achieved. Managed investment A has a value of \$1,000 and managed investment B has a value of \$3,000. To restore the cash account balance, we'll sell all of managed investment A (\$1,000) and some of managed investment B (\$600).

Please note: the above example is for illustrative purposes only.

5. Default Sell Method

We use the Default Sell Method for Asgard SMA – Funds. We'll only use this method for Asgard Managed Profiles managed investments if we haven't received Priority Sell instructions from you (or if the total net value of managed investments you nominated under the Priority Sell instruction is insufficient).

Under the Default Sell Method, we'll try to sell your managed investments in proportion to their estimated current value, subject to price and market changes that may occur during the selling process.

If the sale of all managed investments held through your Asgard Managed Profiles account is insufficient to restore the minimum balance required in your cash account, we'll sell down your shares, starting with your shareholding of the highest value.



Example

Paula's cash account balance is \$1,600 below the required minimum. 80% of her account value is in managed investment A and 20% in managed investment B. There's no Priority Sell instruction in place. Using the Default Sell Method, we'll restore Paula's cash account balance by selling from each managed investment proportionately.

Managed investment A	80% of \$1,600 = \$1,280
Managed investment B	20% of \$1,600 = \$320
Total	\$1,600

Please note: the above example is for illustrative purposes only.

6. Negative cash account balance

If your cash account balance becomes negative at any time, we will charge interest on the negative balance at the same rate as the declared interest rate applied to your positive balance. To top-up the cash account balance, we will sell managed investments from your account balance (using the Default or Priority Sell methods described above).

Asgard MySuper

For Asgard MySuper, your account is 100% invested in the Asgard MySuper Lifestage Investment Option. The Asgard MySuper Lifestage Investment Option invests in the Asgard MySuper PST which holds units in a corresponding Lifestage managed investment. If you hold an Asgard MySuper account, you are not required to maintain a minimum cash balance in your cash account. All transactions, including contributions and rollovers, fees, government charges, insurance fees and taxes are processed on a daily basis through the cash account. If at the end of any business day you have a net cash balance that is:

- > positive, we will invest the balance into your Asgard MySuper Lifestage Investment Option. No interest is paid on your cash account balance and no Cash account fee is charged,
- > negative, we will sell down your Asgard MySuper Lifestage Investment Option to bring your cash account balance back to zero. No interest is charged on negative amounts within your Asgard MySuper Lifestage Investment Option.

About the Cash Account Administrator

BT Portfolio Services Limited ABN 73 095 055 208, AFSL 233715 (BTPS) has been appointed as cash custodian and administrator in respect of a portion of your cash account as is determined appropriate from time to time. BTPS provides general cash administration support and custodial services in relation to Asgard Employee Super. These services may include the provision of settlement, reconciliation and liquidity management facilities.

Adding to your super

How to deposit funds to your account

Type of deposit	How it can be made
Contribution	<ul style="list-style-type: none"> > using BPAY[®], > by cheque¹, > by forwarding your SG notification or other notice of entitlement to SG shortfall payments to us², > via a SuperStream employer portal (for employer contributions only)³, > by regular deposit plan (personal contributions only), > by receipt of payments directly from the ATO (for example, government contributions)
Rollover	<ul style="list-style-type: none"> > by completing the Transfer Authority form, > by electronic funds transfer (EFT) from another super fund or by having your rollover cheque and documentation forwarded to us, > by transferring managed investments and/or shares held through an existing super account administered by us.

1 Legislative changes may place restrictions on the use of these facilities by employers. Visit the ATO website at ato.gov.au for more information on ways employers can make contributions that comply with the data and payment standards.

2 These types of contributions are credited to your account following processing by the ATO, which may take some time.

3 A SuperStream employer portal is an internet-based solution that enables employers to make electronic contribution directly into an employee's account.

[®] Registered to BPAY Pty Ltd ABN 69 079 137 518.

BPAY

BPAY is a secure payment facility that enables you to transfer funds to your Asgard Employee Super account electronically using your phone or internet banking service. It's a quick and easy way for you to make contributions. All you need is your reference number (which is generated when your account is opened) and the applicable biller code.

There's a specific biller code for each personal contribution type and you need to use the biller code that matches the contribution you're making. The different biller codes are shown in the table below:

Contribution type	Biller code
Personal deducted contribution	66043
Personal undeducted contribution	66050
Spouse contribution	66068

If we receive a deposit from you via BPAY, we'll apply the investment instructions specified on your account to the deposit unless a deposit instruction is submitted online by your financial adviser.

Before making a contribution to your account you need to make sure you meet the contribution eligibility rules outlined in the section 'How super works' on pages 5 to 7 of this Booklet.

By using a biller code to make a BPAY deposit, you acknowledge that you have received the product disclosure statements for the managed investments and cash products in your account and agree to receive the product disclosure statements (including information about significant events or matters affecting them) electronically on Investor *Online*. You can access these documents via the 'PDSs' menu option on Investor *Online*.

Legislative changes may place restrictions on the use of BPAY by employers. Visit the ATO website at ato.gov.au for more information on ways employers can make contributions that comply with the data and payment standards.

For more information about BPAY please see the BPAY link which you can access on Investor *Online*.

Cheque

Cheques should be made payable to Asgard Employee Super Account – (Your name), and crossed ‘Not negotiable’.

Cheques should be accompanied by either a new application or a Contribution Remittance Advice form and be sent to us.

If a cheque is rejected, and we’ve bought managed investments on your behalf, we’ll reverse these transactions within a reasonable time period. This may result in a buy-sell spread or a CGT liability being realised, that may negatively affect your account balance. We won’t be held liable for transactions that occur in these instances.

No TFN

You should provide us with your TFN when you join Asgard Employer Super. If you don’t provide us with your TFN, we’re only permitted to accept employer contributions and additional tax will apply.

Please see the ‘How super is taxed’ section in this Booklet for information on further implications of not providing your TFN.

Regular Deposit Plan

If you’re eligible, you can set up a Regular Deposit Plan and make regular payments to your Asgard Employee Super account by direct debit from a bank account selected by you. This can be an effective way to reach your investment goals sooner because it’s a more disciplined approach to investing.

With a Regular Deposit Plan you choose:

- > how much you want to invest,
- > the frequency of your deposits (monthly, quarterly, half-yearly or annually),
- > the duration of your plan.

You can view the details of your Regular Deposit Plan on your account details screen on Investor *Online*.

If sufficient amounts are not available for your Regular Deposit Plan, or any direct debits, and we’ve bought managed investments on your behalf, we’ll reverse these transactions within a reasonable time period. This may result in a buy-sell spread or a CGT liability being realised, that may negatively affect your account balance.

We won’t be held liable for transactions that occur in these instances.

When you set up a Regular Deposit Plan, you acknowledge and agree that, at the time further investments in a managed investment in which you already have an investment are made by us on your behalf, you may not have received:

- > the current product disclosure statement(s) for the managed investment(s),
- > information about material changes and significant events that affect the managed investment(s) (that the responsible entity of the managed investment is required to give a person who acquired an interest in the managed investment directly, unless exceptions apply).

Contribution Splitting

You’re able to split super contributions with your spouse, as allowed under superannuation law.

Your financial adviser (if you have one) can discuss whether contribution splitting will meet your needs. Full details about how to split contributions with your spouse are available on the Super Contribution Splitting application form, which is available by calling us on 1800 998 185.

We don’t currently charge a fee for processing a contribution splitting application, but reserve the right to charge a fee for this service in the future.

Investing

Your initial investment

If you don’t make an investment choice when your account is opened, you’ll automatically be invested in Asgard MySuper. Asgard MySuper invests into the Asgard MySuper Lifestage Investment Option applicable to the year you were born. For example, if you were born in 1973 you’ll be invested in the Asgard MySuper 1970’s Lifestage Investment Option.

Your super will remain in this ‘default’ investment, until we receive instructions from you stating your choice of investments. You can choose to change to another Option when your account is opened or at any time. Please see the ‘Changing your investments’ section on page 12 for information about how to request a change.

Investing in Asgard Managed Profiles

You can choose the managed investments you want to invest in and the percentage to be allocated to each managed investment. This is known as your ‘investment profile’. The List of Available Investments Options Booklet lists the investments that may be accessed through Asgard Managed Profiles and contains the form you need to complete to establish or change your investment profile.

When you have set up your account, we’ll automatically invest your money according to your investment profile and pay any relevant fees from your account.

Please note: units in managed investments, shares and term deposits purchased through Asgard Employee Super are held in our name as trustee.

For further information, please see the Additional Information Booklet Part 2 – Investments and the List of Available Investment Options Booklet.

Example: Selecting an investment profile

Ben has an initial contribution of \$50,000 he would like to invest in Asgard Managed Profiles.

With the help of his financial adviser, Ben selects investments from the list of managed investments contained in the List of Available Investment Options Booklet and allocates a percentage to each of the managed investments he has selected. His investment profile is shown below.

An additional contribution of \$10,000 will be invested as follows.

Managed investment	Investment profile	Initial deposit	Additional contribution
A	25%	\$12,500	\$2,500
B	25%	\$12,500	\$2,500
C	50%	\$25,000	\$5,000
	100%	\$50,000	\$10,000

Please note: the above example is for illustrative purposes only.

Changing your investments

You can change investments (or the percentages allocated to your investments) at any time. Simply complete a Switch Request form, available from your financial adviser, or on Investor *Online* at investoronline.info/.

If you wish to change Asgard SMA – Funds or Asgard Managed Profiles or change investments within these options you'll also need to complete the Investment Selection form in the List of Available Investment Options Booklet.

Please note: if your account is currently waiting for a previous purchase or sale of investments to be completed and you have requested to change your investments, your request may be delayed.

You should read the PDS, the Additional Information Booklet and any applicable underlying product disclosure statement(s) carefully before making an investment decision. We also recommend you seek specialist professional advice.

Changing investments within Asgard Managed Profiles

You can change your investments within Asgard Managed Profiles using any of the following methods.

Rebalancing

Over time, the weighting towards the managed investments you choose will change due to the different performance of those investments.

Rebalancing is the process of buying and selling managed investments to restore the investment percentages to the levels you have chosen for your investment profile.

One-off rebalancing

You can rebalance your account on a one-off basis by simply resubmitting the Investment Selection form in the List of Available Investment Options Booklet. Your financial adviser (if you have one) can also do this for you online using AdviserNET.

Auto-rebalancing

If you and your financial adviser (if you have one) both choose to use the Auto-rebalancing facility, your investments will be rebalanced automatically to the percentages specified in your investment profile either:

- > quarterly (between 15 and 24 February, May, August and November),
- > half-yearly (between 15 and 24 February and August), or
- > annually (between 15 and 24 August).

If you choose the Auto-rebalancing facility, you should be aware that:

- > at the time of auto-rebalancing we'll check your cash account balance and if necessary restore it to the required level without notifying you,
- > sales arising from auto-rebalancing could result in a buy-sell spread or a CGT liability being realised,
- > if any of the managed investments in your investment profile are closed to further investment or are subject to sales restrictions, then those managed investments won't be included in the auto-rebalance, although the rest of your managed investments will be,
- > no auto-rebalancing will occur if your account is in the process of being closed or if the transactions are otherwise impeded.

This facility is only available if your financial adviser (if you have one) submits your account application or a subsequent account amendment online using AdviserNET. Your financial adviser must also use AdviserNET to change or cancel the facility.

Changing your investment profile

You can change your investment profile by forwarding us new instructions by completing the Investment Selection form in the List of Available Investment Options Booklet, and sending these new instructions to us. Your financial adviser (if you have one) can also do this for you using AdviserNET. We will buy and sell managed investments in accordance with your new instructions, so your current holdings are rebalanced to match your new investment profile. Any additional contributions you make to your account will be invested according to your new investment profile.

Switching

You can switch your total or partial holding in any one managed investment into another managed investment by forwarding us new instructions by completing the Investment Selection form in the List of Available Investment Options Booklet and sending these new instructions to us.

When a total switch is made, the profile percentage of the managed investment you have switched from will be allocated to the managed investment you have switched to.

When a partial switch is made the dollar amount nominated is switched but this managed investment remains in your investment profile for further investment. Partial switches can only be made to managed investments in your current profile (excluding closed investments). Your account will not be rebalanced (that is, the other managed investments in your investment profile won't be affected).

Please note: you must receive a copy of the underlying product disclosure statement or other disclosure document for any new managed investment before submitting your instruction.

We recommend you consult your financial adviser (if you have one) before making any decision about your investment choices.

Consequences of changing your investments

Changing your investments will generally result in the sale of some or all of your managed investments. This may result in a capital gain or capital loss that will affect the amount of tax paid from your account.

You may also be charged transaction costs known as buy-sell spreads. Please see 'Buy-sell spread' in the PDS for further information.

Limited Authority to Operate

For your convenience, you can grant a Limited Authority to Operate to your financial adviser. This allows your financial adviser (if you have one) to buy and sell managed investments and shares using AdviserNET without the need for you to sign the Investment Selection form in the List of Available Investment Options Booklet. Please contact your financial adviser if you would like to grant them a Limited Authority to Operate.

Please note: this Limited Authority to Operate will apply not only to this account, but also to any other accounts you hold in exactly the same name as this account with the same Client Number (except eWRAP and eWRAP Infinity).

Earnings

Asgard MySuper

Earnings from your Asgard MySuper Lifestage Investment Option are reflected in the daily unit price of the Asgard MySuper PST. For more information on how unit prices are calculated, refer to the 'Valuations' section of this Booklet.

Asgard SMA - Funds and Asgard Managed Profiles

Earnings from your investments may be in the form of capital growth, dividends (if you have shares) and/or income distributions. Dividends and income distributions (other than share dividends

reinvested through the Dividend Reinvestment Plan) are automatically paid into your cash account and invested according to your investment instructions. Unrealised capital gains (and losses) are shown in your account as changes in the value of your investments.

Your account summary and transaction details screen on Investor *Online* shows any income distributions and dividends paid to your account.

Valuations

Asgard MySuper

Your Asgard MySuper Lifestage Investment Option is 100% invested in the Asgard MySuper PST. The Asgard MySuper PST has asset portfolios which hold units in the corresponding Lifestage managed investment.

1. How we calculate Asgard MySuper PST unit prices

Each Asgard MySuper PST asset portfolio has its own unit price, which is the monetary value of one unit. Unit prices are normally calculated every business day for the preceding business day by dividing the net value of the Asgard MySuper PST by the total number of units on issue for the relevant Asgard MySuper PST asset portfolio. A business day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in Sydney. The asset values will usually be based on closing prices or, where appropriate, other price quotes, most recently available to us at the time we perform the calculation. The entry and exit unit prices may include an allowance for transaction costs (buy-sell spreads) that would be incurred if the unit's share of the assets were purchased or sold.

Please note: We can change the way we calculate unit prices. Information regarding any such changes will be available on asgard.com.au. Notice will not ordinarily be provided. We can delay or suspend release of prices, or apply a special price, due to volatile market conditions and in other circumstances that we deem reasonable.

2. Net value of Asgard MySuper PSTs

The net value of the Asgard MySuper PST asset portfolio is the value of all investments, less amounts owing or payable in respect of the relevant Asgard MySuper PST asset portfolio, including any provision that is considered necessary. For example, provision might be made for possible future losses on an investment that is considered to be overvalued or cannot be fairly determined.

The net value of the Asgard MySuper PST asset portfolio may include an asset known as a Deferred Tax Asset (DTA). A DTA arises when, for tax purposes, a loss is available to offset a future gain (ie to reduce the amount of gain that might otherwise be taxable). Like any other asset in the Asgard MySuper PST asset portfolio, the value of a DTA is reflected in the unit price for that Asgard MySuper PST asset portfolio, through the calculation of the net asset value. The value of a DTA can change over time based on the likelihood of being able to offset the losses against future gains and the time at which they can be used. Accordingly, changes in the value of a DTA may cause unit prices to change, as is the case with a change in the value of any other asset class in the relevant Asgard MySuper PST asset portfolio.

The level of a DTA recorded in the unit price of the Asgard MySuper PST asset portfolio may be 'capped' taking into account the probability that accumulated losses are able to be offset against future gains. The Joint ASIC and APRA Unit Pricing Guide to Good Practice, and BT Future Income Tax Benefit Policy require that a DTA only be recognised in the net asset value and unit price of the Asgard MySuper PST asset portfolio to the extent that the deferred tax benefit is expected to be realisable in the

future. It may be necessary to reduce the level of a DTA to ensure that the value of the Asgard MySuper PST asset portfolio (and the unit price) is not overstated.

Asgard SMA - Funds and Asgard Managed Profiles

We value managed investments at least weekly and in most cases daily, based on valuations provided by investment managers. Shares are generally valued daily for reporting purposes using the ASX closing price data from the previous day. Your portfolio valuation screen on Investor *Online* shows the most current valuations for your account.

Accessing your Asgard Employee Super

You should be aware that, due to the level of investment returns that may be earned by your investments and our fees and other costs, if you close your account within a few years of joining, you may get back less than you deposited.

Government legislation protects the superannuation savings of individuals and restricts access to super benefits. In general, you cannot have your benefits paid to you until you meet a condition of release, such as reaching age 65, or reaching your preservation age and retiring. Please see the section 'How super works' in this Booklet for more information on the government restrictions on accessing your super.

Super benefits

Your super benefits comprise of contributions made by you or on your behalf, any rollovers or other benefits transferred to your account, the investment income which accrues (including positive and negative returns) and proceeds from any insurance claims, less taxes and government charges, fees, any other costs, Insurance fees and any other withdrawals.

> Contributions	> Taxes and government charges		
> Rollovers	> Withdrawals		
> Investment income	> Fees and other costs	=	Your super benefits
> Proceeds from insurance claims	> Insurance fees		
> Government contributions	> Investment losses		

Superannuation benefit categories

There are three benefit categories:

- > Preserved benefits,
- > Restricted non-preserved benefits,
- > Unrestricted non-preserved benefits.

Unrestricted non-preserved benefits

Unrestricted non-preserved benefits include benefits which no longer need to be preserved because a condition of release has been met and no cashing restrictions apply.

Preserved benefits

Generally, you can roll over these benefits to another complying super fund or retirement savings account at any time, but you can only have the benefits paid to you if you satisfy a condition of release as outlined in the 'How super works' section in this Booklet. If you satisfy a condition of release with no cashing restriction, preserved benefits become unrestricted non-preserved benefits and can be paid to you.

Restricted non-preserved benefits

Restricted non-preserved benefits can be withdrawn when you cease employment with your former employer that made the contributions to which they relate, or if you satisfy another condition of release as outlined in the 'How super works' section in this Booklet.

Pre-retirement pension

Once you reach your preservation age you can access your super benefits as a non-commutable income stream through a pre-retirement pension (also known as a transition to retirement pension) such as an Asgard Allocated Pension Account.

When you retire

Once you are able to access your super (please see page 7 in this Booklet for further details), your super benefits can be paid as either a lump sum or transferred to a pension such as an Asgard Allocated Pension Account.

The Asgard Allocated Pension Account is issued by us. To transfer to the Asgard Allocated Pension Account you'll need to obtain a copy of the Asgard Allocated Pension Account Product Disclosure Statement by calling us on 1800 998 185, or from your financial adviser (if you have one). You should consider the Asgard Allocated Pension Account product disclosure statement before making a decision about the Asgard Allocated Pension Account.

Withdrawals

You can generally withdraw (otherwise known as 'cash in') your super at any time provided you have met a condition of release (with no cashing restrictions) or your benefits are already unrestricted non-preserved. If your super includes both a tax-free and a taxable component and you withdraw part of your benefit, your withdrawal will be deducted proportionately from these two components. You cannot specify that your withdrawal be made completely from either the tax-free or taxable components of your benefits.

Further, if you hold more than one super account in the Fund, government measures may require us to aggregate your accounts when calculating the tax payable on lump sum cash withdrawals. Please see the 'How super is taxed' section in this Booklet for more information.

Withdrawals are funded firstly from your cash account balance, then from the sale of managed investments (in proportion to their current value) from your account unless you have chosen a Priority Sell method as explained on page 9 of this Booklet. If there's enough in your cash account, we'll try to pay you within five business days of receipt of your payment request.

If we have to sell managed investments, we'll try to pay you within five business days of receipt of the sale proceeds for those managed investments from the relevant investment managers. The price you receive on a managed investment will depend on when the investment manager receives and processes the withdrawal request.

We may also have to sell down additional managed investments to top up your cash account balance to the required level, as explained on page 9 to 10 of this Booklet.

Your transaction details screens on Investor *Online* show any withdrawals that have been made from your account.

Restrictions and delays

Some investment managers may impose withdrawal restrictions (for example, they may only permit withdrawals twice a year) or only partly pay a redemption (these will be outlined in the investment manager's product disclosure statement or other disclosure documents). You can obtain a copy of the underlying

product disclosure statement or other disclosure documents for the managed investment free of charge and on request from your financial adviser, or Investor *Online*, or from us.

Managed investments that are subject to these restrictions are generally those that have redemption periods greater than 21 days. For more information, see the Additional Information Booklet Part 2 – Investment. Also, if a purchase or sale of managed investments is pending, your withdrawal request may be delayed.

One-off withdrawals

To make a one-off withdrawal you must complete a Payment Request form. If managed investments don't need to be sold, we'll try to pay the required amount within five business days of receiving an original signed request. If managed investments need to be sold to meet your request, we will pay your withdrawal amount to you after we've received all the funds from the relevant investment manager.

Example: One-off withdrawal

The table shows Ben's account, six months after it opened.

Managed investment	% allocated to each managed investment	Actual holding	% in proportion to current account value
A	25%	\$13,500	25.8%
B	25%	\$11,800	22.6%
C	50%	\$27,000	51.6%
	100%	\$52,300	100%

Ben decides to withdraw \$12,000 of his unrestricted non-preserved benefits. To fund the payment, we'll:

- > take the \$2,000 currently in Ben's cash account, and
- > sell units from each managed investment in proportion to their current holdings (rather than the percentages in his profile) to the value of \$10,000.

Managed investment	% in proportion to current account value	Amount sold
A	25.8%	\$2,580
B	22.6%	\$2,260
C	51.6%	\$5,160
	100%	\$10,000

Because Ben's cash balance is now \$0, we'll also sell additional managed investments to top up the cash account balance.

Please note: the above example is for illustrative purposes only.

Transfers to a KiwiSaver account

If you have permanently emigrated to New Zealand, you may be eligible to transfer your superannuation to a KiwiSaver account under the Trans-Tasman portability scheme. Please note, we don't currently accept transfers from KiwiSaver accounts. For more information about the Trans-Tasman portability scheme, please visit the ATO website at ato.gov.au.

Portability of super benefits – rollovers/transfers

We're only required to transfer or rollover your benefits after receiving all relevant information as set out in the *Superannuation Industry (Supervision) Act 1993* (Cth) (SIS). Ordinarily, if you haven't made an investment selection we must transfer or rollover your benefits within three business days, or 30 days if you've made an investment selection, of receiving all relevant information that is necessary to process your request. However, during peak periods, or if you hold managed investments and/or term deposits in your account that are illiquid/suspended or become illiquid/suspended, it may take longer to transfer your full benefit. For more information, please see the 'Illiquid or suspended managed investments' section below.

We may take up to 730 days from the time we receive all relevant information to finalise a withdrawal request involving illiquid/suspended investments, unless you have invested in a term deposit which matures beyond this timeframe. Where the investments are illiquid because of withdrawal restrictions, we may take up to 30 days after the withdrawal restrictions end.

Selling shares for Asgard Managed Profiles only

If you hold shares, you can sell your holdings in one or more of them and withdraw the proceeds from your Share Trading Account. You must instruct your financial adviser to arrange the sale of the shares before sending us your payment request.

If you don't indicate on your Payment Request form that you want your withdrawal from your Share Trading Account or the specific managed investments you want sold, we'll withdraw funds from your cash account balance, followed by the sale of managed investments from your account.

Illiquid or suspended managed investments

Illiquid managed investments

Generally, we consider a managed investment to be illiquid if it cannot be converted to cash in less than 30 days. A managed investment may also be illiquid if converting it to cash within 30 days would have a significant adverse impact on the value of the investment.

You may invest in an illiquid managed investment or a managed investment may become illiquid after you invest. It may be illiquid, for example, because:

- > the investment manager has imposed withdrawal restrictions on the investment, or
- > the investment is subject to market liquidity constraints.

Suspended managed investments

A suspension occurs when the responsible entity of a managed investment suspends the ability to make applications or withdrawals from the managed investment (and may also prevent further applications/investments into the managed investment).

There are various reasons why a responsible entity of a managed investment may suspend withdrawals and/or applications including if:

- > the managed investment is no longer liquid within the meaning of the Corporations Act, in which case the responsible entity is prohibited from allowing withdrawals from the managed

investment unless it's in accordance with the managed investment's constitution or a withdrawal offer,

- > the responsible entity determines that a suspension is necessary to protect the value of the assets in the managed investment from being devalued due to a large quantity of withdrawals from the managed investment, or
- > the responsible entity determines that a suspension is otherwise necessary in complying with its obligations to act in the best interests of members as a whole.

If you have automated features set up on your account (ie Regular Deposit Plan, Auto-rebalancing, etc) that include instructions relating to suspended managed investment(s), these automated features will not be executed in respect of the particular suspended investment. For more information on suspended managed investments, please contact your financial adviser or call us. Existing members can also obtain more information on suspended managed investments on Investor *Online*.

Suspended managed investments purchases

Without limiting any other rights, where the total value of the holdings in a suspended managed investment held by members through Asgard is less than \$100,000 (or any other amount determined by the trustee from time to time), we may approve the sale of all members' holdings in that investment to a related entity of the trustee. The purchase price will generally be determined by reference to the unit price provided by the relevant manager or liquidator (as applicable), as well as other additional considerations. Your financial adviser (if you have one) will be notified in advance of any such purchase.

Suspended managed investments withdrawals

Withdrawals from suspended managed investments may be allowed from time to time during withdrawal windows declared by the responsible entity of the suspended managed investment.

We will notify your financial adviser (if you have one) if a responsible entity notifies us of an upcoming withdrawal window for a suspended managed investment you hold. Your financial adviser will then be able to place a withdrawal request for you during the withdrawal window. If the total amount of withdrawal requests for the suspended managed investment exceeds the amount available for that particular managed investment, requests may be met on a pro-rata basis by the responsible entity.

Each withdrawal window has different conditions that will be communicated to your financial adviser. We will automatically participate in withdrawal offers on your behalf if you have requested to close your account but will continue to hold a suspended managed investment within your account.

Please note: unless you instruct us otherwise, all amounts received in respect of the suspended managed investment (including distributions) will be retained within your cash account until we're able to realise the full amount of your investment in the suspended managed investment.

Changing jobs - Becoming a Personal member within Asgard Employee Super

If you leave your employer and your new employer is also a member of Asgard Employee Super you can keep your existing account. If your new employer is not a member of Asgard Employee Super, you'll become a Personal member. Alternatively, you can elect to rollover your benefits to another super fund, retirement savings account or approved deposit fund.

If your account balance is less than \$2,000 we may transfer your benefits to an Eligible Rollover Fund.

If you become a Personal member, you'll keep:

- > the same member number

- > your existing investments
- > your existing type and level of insurance cover, if eligible
- > your financial adviser, if you have one
- > your nominated beneficiaries, and
- > your existing PIN.

On becoming a Personal member, we will send you an Asgard Employee Super – Personal member Welcome Pack confirming your details and providing you with information about any changes to the fees you pay as they may have increased when you left your employer. This is because generally you won't be eligible for the fee discounts applying to your former employer's plan, so the fees associated with your account may increase.

For more information about the fees paid by Personal members, please see the 'Fees and other costs' sections in this Booklet and the PDS.

In addition you may no longer be eligible for any employer-related discounts on your Insurance fees, so there may be an adjustment to your Insurance fee.

For information on the changes to your insurance when you become a Personal member please see the Additional Information Booklet Part 3 – Insurance.

If your former employer nominated a financial adviser for their plan (or you have already appointed your own financial adviser), this financial adviser will continue to be appointed to your account once you become a Personal member, unless you notify us otherwise.

If you hold an account as a spouse or family member of an employer sponsored member of Asgard Employee Super and the member has left his or her former employer plan, you may stay in Asgard Employee Super and will automatically become a Personal member. The fees and other costs associated with your account may increase and there will be an adjustment to your Insurance fee.

Please note: if you're a family member with insurance through the BTPP, you'll continue to hold this insurance when you become a Personal member. For more information, please see the BTPP PDS.

What will occur if you no longer have a financial adviser?

If you intend to end the relationship with your current financial adviser (if you have one), you must notify us immediately. Alternatively, if we become aware of an event that ends the relationship between you and your financial adviser, we will notify you. In these cases, you may be able to appoint a new financial adviser to manage your account, subject to the terms of any existing arrangements.

What do you need to do?

If you are considering appointing a new financial adviser, please contact our Customer Relations team.

What happens if you don't have a financial adviser?

If you do not have a financial adviser, you will assume responsibility for managing your account directly. Some features of your account will also change. For example, you will be:

- > able to continue to provide investment instructions relating to managed investments by completing the Investment Selection form in the List of Available Investment Options Booklet
- > able to provide investment instructions relating to shares and term deposits, but only if you complete and lodge a form with us (this form is available through our Customer Relations team)
- > unable to provide us with corporate action elections.

Closing your account

To close your account, contact us or your financial adviser. Once we process your account closure request, we'll deduct all outstanding fees and other costs from your cash account balance.

If you close your account and amounts less than \$50 are subsequently credited to your closed account, we'll apply these amounts for the general benefit of all current members of the Fund rather than your closed account.

Nominated Bank Accounts

You need to provide us with details of an account you hold with a financial institution. We refer to this bank account as your 'Nominated Bank Account'. Any direct credit payment via Electronic Funds Transfer (EFT) you make from your account will be paid into your Nominated Bank Account.

You can amend your Nominated Bank Account by completing the Nominated Bank Account addition or amendment form (available from your financial adviser or our Customer Relations team) and returning it to us.

What happens if you die?

You can nominate who you would like us to pay your death benefit to and, if applicable, how you would like us to allocate the amount between the people you nominate. Any person you nominate (a beneficiary) must be a dependant as defined by superannuation law, or your legal personal representative.

Your dependants include your spouse, your children, each individual who is financially dependent on you at the time of your death and each individual with whom you have an interdependency relationship at your death. Your legal personal representative is the executor of your will or the administrator of your estate.

Your spouse includes:

- > your husband or wife via marriage,
- > a person with whom you're in a relationship that is registered under certain state or territory laws, or
- > another person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

What is an interdependency relationship?

An interdependency relationship is a close personal relationship between two people who live together, where one or both of them provide for the financial and domestic support and personal care of the other.

An interdependency relationship may still exist if there's a close personal relationship but the other requirements are not satisfied because of some physical, intellectual or psychiatric disability.

Types of nomination and how benefits can be paid

There are two types of nominations – discretionary (non-binding) and binding.

Discretionary (non-binding) nomination

A discretionary (non-binding) nomination allows you to nominate your preferred beneficiary(ies).

This information gives us an indication of your wishes and will help us to determine who to pay your benefit to in the event of your death. However, it doesn't necessarily mean that your benefit will be distributed in this way. Ultimately, we have discretion to decide how your death benefit is to be distributed among your beneficiaries and/or legal personal representative but we will take your nomination into account.

Binding death benefit nomination

A binding nomination binds us to pay your death benefit according to your instructions, subject to conditions. You can only nominate an eligible dependant(s) and/or your legal personal representative and we'll pay the death benefit in accordance with your nomination, provided it is valid.

If not renewed or revoked, your binding death benefit nomination will expire after three years. If your nomination expires and you wish to continue this form of nomination, you'll need to submit a new Binding Death Benefit Nomination form. You can change or revoke your nomination at any time.

Your nomination must be witnessed by two people over the age of 18 who are not nominated beneficiaries. To make a binding death benefit nomination, complete a Binding Death Benefit Nomination form available from your financial adviser (if you have one) or visit asgard.com.au.

If you don't make a nomination

If you don't nominate a beneficiary, we have the discretion to determine who receives your benefit in accordance with superannuation law. You can make a death benefit nomination at any time after opening your account by notifying us in writing. Please call us or your financial adviser, (if you have one) for the appropriate form.

Changing your nomination

You can change or revoke your death benefit nomination as outlined below:

- > **Discretionary (non-binding) nomination:** online through your financial adviser (if you have one) or by completing the Account Amendment form.
- > **Binding death benefit nomination:** online through your financial adviser (if you have one) or by completing a 'Binding Death Benefit Nomination New, Confirm or Revoke' form. You must sign the form that is printed with the online form or the paper-based form, and send the original to us.

For details of any further information regarding these changes, please speak to your financial adviser (if you have one) or contact us.

Benefits can generally be paid as a lump sum or pension

Generally, a beneficiary to whom a death benefit is to be paid will have the ability to choose (subject to some restrictions) to receive the death benefit as either a lump sum or as a pension (if the beneficiary chooses to receive the benefit through the Asgard Allocated Pension Account only). The Asgard Allocated Pension Account is issued by us. To obtain a copy of the Asgard Allocated Pension Account product disclosure statement, please speak to your financial adviser or call us on 1800 998 185.

Beneficiary to whom death benefit may be paid	How benefits can be paid
Spouse	Lump sum or allocated pension
Child under age 18	Lump sum or allocated pension ^{1,2}
Child over age 18 who has a prescribed disability	Lump sum or allocated pension
Child over age 18 but under age 25 who was a financial dependant	Lump sum or allocated pension
Child over age 25	Lump sum only
Other dependant	Lump sum or allocated pension
Non-dependant	Lump sum only

- 1 Complete a child pension nomination (available from your financial adviser), which sets out the conditions that apply to these pensions.
- 2 This pension will only continue until the child turns 25 years of age, at which point they will receive the balance of the account as a lump sum payment, unless the child has a prescribed disability.

A lump sum benefit for a child under age 18 will generally be paid to the child's parent or guardian on trust for the child until the child turns age 18.

A death benefit cannot be paid as a pension to:

- > someone who is not a dependant,
- > a child, unless the child is:
 - under age 18, or
 - over age 18 but under age 25 and is financially dependent on you, or
 - over age 18 and has a prescribed disability.

In addition, where the death benefit is paid as a pension to a child, the child cannot continue to receive the pension once they reach age 25 (except where they have a prescribed disability). At this stage, the pension will be commuted and paid as a lump sum to the beneficiary.

Tax implications of nominations

The tax consequences of a nomination vary depending on your choice of beneficiary. You should discuss the tax implications of any nomination which you're considering making with your financial adviser (if you have one).

Death Benefit Pensions and the Transfer Balance Cap

There is a limit on how much you will be able to transfer to superannuation income streams where earnings are tax exempt. This is known as the 'transfer balance cap'. The general; transfer balance cap is \$1.6 million for the 2019/2020 financial year, and will be indexed periodically in line with the consumer price index (CPI), rounded down to the nearest \$100,000. For further details of the transfer balance cap, please refer to the ATO website at ato.gov.au.

If any of your beneficiaries receive your death benefit as a death benefit pension, the value of your account on the date it becomes payable to your beneficiary will generally count towards their own transfer balance cap. Modifications apply to ensure that an eligible child dependant is able to receive their share of your death benefit as a pension without impacting their future retirement.

The rules around the transfer balance cap and death benefit pensions are complex and we recommend you speak with your financial adviser in relation to your estate planning options.

4. How super is taxed

Understanding taxation

The information in this section gives a general overview of the taxation of super and may change from time to time. As tax is complex, we recommend you seek independent professional tax advice on how the rules might impact you or your beneficiaries.

Superannuation can be subject to tax on contributions, earnings and benefits. For current taxation information, refer to the ATO website at ato.gov.au.

Tax on contributions

Contributions tax

Some, but not all, contributions are taxed, generally at a rate of 15% (provided you have supplied your TFN).

Contributions tax is deducted from:

- > employer contributions, including SG, Award, salary sacrifice and voluntary employer contributions,
- > personal after-tax contributions for which you claim a personal tax deduction,
- > untaxed amounts of super benefits rolled over from untaxed super funds (usually public sector funds).

Contributions tax is NOT deducted from:

- > personal after-tax contributions for which you don't claim a tax deduction,
- > spouse contributions,
- > rollovers, except where the rollover contains an untaxed element (generally this would only apply to certain rollovers from public sector funds). The untaxed part of any rollover will be subject to tax at a maximum rate of 15%,
- > government contributions,
- > a personal injury payment in the form of a structured settlement, an order for a personal injury payment, or lump sum workers' compensation payment,
- > contributions made from certain amounts arising from the disposal of qualifying small business assets that are assessed under the CGT cap (for further details on the CGT caps, refer to the 'CGT cap' section on page 6 of this Booklet),
- > downsizer contributions.

High income earners 15% additional tax (known as Division 293 tax)

If you're classified as a high income earner, you may need to pay an additional 15% tax (known as Division 293 tax) on some or all of your contributions. The high income earner threshold changes from time to time. Up to date information is available at ato.gov.au. The definition of 'income' for the purposes of this measure includes contributions which have had contributions tax applied to them, unless those contributions are excess concessional contributions. If you're liable for this tax the ATO will notify you after the end of the financial year. Further information on this tax is available on the ATO website at ato.gov.au.

Tax on excess contributions – additional tax on contributions that exceed a contributions cap

If your contributions to super exceed your concessional contributions cap and/or your non-concessional contributions cap, you may incur additional tax.

If you exceed a contributions cap, generally additional tax applies as follows:

- > Excess concessional contributions are taxed at your marginal tax rate, less a 15% offset for the tax already paid by the Fund, and an interest charge will also apply. You can elect to withdraw the excess from super. If you don't make this election, the excess also counts towards your non-concessional contributions cap.
- > Excess non-concessional contributions not released from super are taxed at the top marginal rate of tax plus Medicare levy. You can elect to withdraw the excess plus associated earnings from super with penalty tax only applied to the earnings.

Before making a choice to withdraw excess contributions, we suggest you obtain professional advice based on your own circumstances.

For further information on the release of excess contributions, refer to ato.gov.au.

Please note that it is your responsibility to ensure contributions to super are within your contributions caps as we are not able to monitor your overall position.

Collection and use of your TFN

Under the *Superannuation Industry (Supervision) Act 1993*, your super fund is authorised to collect your TFN, which will only be used for lawful purposes.

These purposes may change in the future as a result of legislative change. We may disclose your TFN to another super provider, when your benefits are being transferred, unless you request the trustee of your super fund in writing that your TFN not be disclosed to any other super provider.

It is not an offence not to quote your TFN. However, giving your TFN to your super fund will have the following advantages (which may not otherwise apply):

- > your super fund will be able to accept all types of contributions to your account,
- > the tax on contributions to your superannuation account will not increase,
- > other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your super benefits, and
- > it will make it much easier to trace different super accounts in your name so that you receive all your super benefits when you retire.

Claiming tax deductions for your personal contributions

Generally, if you are eligible to make a personal contribution to your super account you may be able to claim a personal tax deduction for your contribution. Your contributions will count towards your concessional contribution cap and your eligibility can be affected by your age. Refer to 'Contributions caps' in the '2. How super works' section of this Booklet. For further information about claiming a tax deduction on personal contributions refer to ato.gov.au.

You must notify us in an ATO approved format and within certain timeframes (explained below) if you're eligible and intend to claim a deduction for some or all of your personal contributions to Asgard Employee Super. You can do this by completing a Notice of intent to claim or vary a deduction for personal super contribution. Alternatively, your financial adviser (if you have one) can assist you in doing this online via AdviserNET.

Before you can claim a deduction in your tax return, we need to accept your notice (if we're able to under tax law), and you need to receive an acknowledgement of your notice from us.

The applicable contributions tax will be deducted from your account through monthly and annual tax payments once your notice is accepted. Downsizer contributions and personal contributions that are recontributions of First home super saver scheme released amounts cannot be claimed as a tax deduction.

It's important to send us a notice to claim or vary a deduction for personal contributions before any of the following events occur:

1. you lodge your tax return for the financial year in which the contribution you intend to claim a tax deduction for was made.
2. 30 June of the financial year following the financial year in which the contribution was made (eg by 30 June 2020 for contributions made in the 2018/2019 financial year).
3. you close your account or cease to be a member of the Fund.
4. we no longer hold the contribution, for example if a partial rollover or cash withdrawal has been made (you can only provide a notice for the proportion of your personal contributions that remain in Asgard Employee Super).
5. we begin to pay an income stream to you using any amount of your super benefit.

You may vary an earlier notice in certain circumstances. To vary an earlier notice, complete a new notice available online at asgard.com.au but only to reduce the amount you intend to claim as a tax deduction (including to nil).

Alternatively your financial adviser can assist you in doing this online using AdviserNET. It's important to note that a variation must generally be lodged within the same timeframe as the original deduction notice. We're unable to accept a variation to an earlier notice after any of the above events has occurred.

We suggest you obtain professional tax advice if you're considering claiming a deduction for your contributions. Further details about the tax treatment of personal deductible contributions are available in 'Contributions tax' on page 18 of this Booklet.

Tax on income within the Fund

In your account, investment income and capital gains are taxed at a maximum rate of 15%. Some capital gains may be taxed at the concessional rate of 10%. If you're invested in Asgard MySuper, tax is reflected in the Asgard MySuper PST unit price.

How tax is calculated and paid

Asgard MySuper

1. Tax on investment income and capital gains

Tax on investment income and certain capital gains is taxed at a maximum rate of 15%, while certain capital gains may be taxed at a concessional rate of 10%. It is reflected in the Asgard MySuper PST's unit price.

If you close your Asgard MySuper account or choose to invest in either Asgard SMA – Funds or Asgard Managed Profiles, your Asgard MySuper Lifestage Investment Option will be sold with investment earnings and tax on those earnings reflected in the Asgard MySuper PST's exit unit price. The Asgard MySuper PST's exit unit price may also include an allowance for transaction costs (buy-sell spreads).

2. Tax on taxable contributions and allowable deductions

Tax on taxable contributions in Asgard MySuper is provided for at a rate of 15%. The provision remains invested in your account until it's required to be paid to the ATO to make PAYG Tax Instalments or the annual tax return payment or when your account is closed. Tax is deducted from your account which will reduce your investment in the Asgard MySuper Lifestage Investment Option. If any tax deductions or credits are available in relation to your insurance premiums and fees, we will use this to offset the tax payable on your taxable contributions or to make an additional investment for you in your Asgard MySuper Lifestage Investment Option.

Asgard SMA - Funds and Asgard Managed Profiles

1. Tax on investment income, allowable deductions, investment income and capital gains

Tax on taxable contributions, allowable deductions, investment income and capital gains (before capital loss offsets) is provided for within your account at a rate of 15%. Certain capital gains may be taxed at 10%.

The tax provisional balance remains invested in your account for your benefit until it's required to be paid to the ATO, when your account is closed, or you choose to invest in Asgard MySuper. Tax is deducted from your cash account balance when the Fund is required to make Pay As You Go (PAYG) Tax Instalments or the annual tax return payment.

Tax instalments will vary depending on the Fund's total tax position. Tax payments, where required, are deducted from your cash account balance and may result in a sell down of investments if your cash account balance is insufficient at the time of payment.

Tax payments reduce the remaining tax provision balance owing on your account or increase the tax provision refund due on your account. Any remaining balance for a particular financial year is deducted or refunded, as applicable, through an annual payment, when you close your account or you choose to invest in Asgard MySuper.

2. Annual tax adjustments (including capital losses and franking credits)

If eligible, you may receive an annual tax adjustment if the actual rate of tax on investment income is determined to be less than 15% (including franking credit adjustments) or if you have capital losses which can be offset against capital gain.

If you close your account before the end of a particular financial year, other than by transferring to an Asgard pension or Asgard MySuper, you will not receive the benefit of any tax adjustments relating to that financial year.

3. Tax on closure of your account or if you choose to invest in Asgard MySuper

If you close your account (other than by transferring to an Asgard pension) or you choose to invest in Asgard MySuper, all investments will be sold and tax will be applied at 15% or 10% on capital gains without offsetting capital losses. All tax provisions owing, including capital gains tax on the realisation, will be deducted from the account prior to closure.

If you close your account by transferring to an Asgard pension or by choosing to invest in Asgard MySuper, any taxes owing at the time of transfer will be deducted from your cash account balance, but you will still be eligible to receive any annual tax credits which relate to the current or prior financial years, provided that the Asgard pension or Asgard MySuper remains open. These

tax credits will be allocated to your closed account when the annual tax adjustments is finalised and you may be contacted for instructions in relation to the payment of the balance.

If you close your account (other than by transferring to an Asgard pension or Asgard MySuper) any tax provisions balance owing will be deducted from your cash account balance prior to closure, including capital gains tax on the sale of your investments. You will not be eligible for any tax adjustments which relate to the financial year in which your account is closed. Tax adjustments can include franking credits, carried forward capital losses, and capital losses realised on the closure of the account. You may still be eligible for tax adjustments related to the prior financial year, including the offset of capital losses that were realised in the prior financial year. These tax adjustments will be allocated to your closed account when the annual tax return payment is finalised and you may be contacted for instructions in relation to payment of the balance.

Summary of tax on contributions and earnings

The table below provides a broad summary of the amounts of tax that may be provisioned on your account to pay tax on contributions and earnings.

	Asgard MySuper Tax Rate	Asgard SMA - Funds and Asgard Managed Profiles Tax Rate	Important Notes
Employer contributions	15% ¹	15% ¹	Additional ² tax will be deducted annually if we did not hold a valid TFN as at 30 June.
Personal contributions for which you claim a personal tax deduction	15% ¹	15% ¹	
Untaxed component of rollovers received	15%	15%	
Investment income (eg distributions, dividends and interest)	Taxed within the Asgard MySuper unit price	15%	If you're eligible ³ , you may receive an annual adjustment if the final rate of tax is less than 15%, for example, due to franking credits.
Capital gains	Taxed within the Asgard MySuper unit price	15% if held less than 12 months or 10% if held more than 12 months	If you're eligible ³ , you may receive an annual adjustment for the offset of capital losses.

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 on page 18 of this Booklet.

2 For further information on the additional tax rate that applies where we do not hold a valid TFN, please visit ato.gov.au or speak with your financial adviser (if you have one).

3 You will not be eligible for annual tax adjustments, including franking credits and capital losses, if you close your account before 30 June of the relevant year.

Tax on benefits

If you have more than one account, you should be aware that we may be required to look at all your accounts when calculating the tax payable on lump sum cash withdrawals and the tax components of rollovers. You should discuss your overall tax position with your financial adviser (if you have one).

Rolling over your super to another fund

There's no lump sum tax payable if your benefit is rolled out of your Asgard Employee Super Account into another complying super fund.

Taking a cash lump sum benefit

If you are aged 60 or over, withdrawals from your account are generally tax-free. If you are aged under 60, you will generally be taxed as follows:

Age	Taxable Component (taxed element)	Tax-free Component
Under preservation age	A rate of 20% plus Medicare levy	Nil
Preservation age to age 59	Amount up to the low rate cap ¹ : Nil Amount above the low rate cap ¹ : a rate of 15% plus Medicare levy	Nil

¹ The low rate cap is \$210,000 for 2019/2020. For the most up to date low rate cap please refer to ato.gov.au.

If you're under age 60 and we don't hold your TFN, we're required to deduct tax on the taxable element of the taxable component of a lump sum benefit paid to you at the highest marginal tax rate plus Medicare levy.

Tax-free component

Your tax-free component may consist of:

- > personal after-tax contributions for which you did not claim a tax deduction,
- > spouse contributions,
- > downsizer contributions,
- > government co-contributions,
- > tax-free components rolled over from other super funds,
- > any tax-free amount crystallised as at 1 July 2007 (or at certain trigger events for some pensions),
- > CGT exempt component.

Your tax-free component is a fixed dollar amount which will only increase with new after-tax contributions and rollovers containing any of the above elements.

Taxable component

This is the remainder of your balance, after the tax-free component has been subtracted.

Please note: different tax rates and conditions of release may apply for temporary residents taking a super cash lump sum. Please see the information about 'Departing Australia Superannuation Payments' on the ATO's website at ato.gov.au for details.

Taking a partial cash withdrawal or rollover

If you make a partial cash withdrawal or rollover, we will apply the proportion of tax-free and taxable amounts in your total account balance at the time to the amount being withdrawn. You can't choose the components which make up your partial withdrawal.

Taking a cash lump sum as a result of disability (permanent incapacity)

If your benefit is a lump sum disability superannuation benefit, the tax-free component may be increased by an amount calculated under tax law, potentially reducing the overall amount of tax you'll pay.

A disability superannuation benefit is a benefit paid to you if you suffer from ill-health (whether physical or mental); and two legally qualified medical practitioners certify that, because of the

ill-health, it's unlikely you can ever be gainfully employed in a capacity for which you're reasonably qualified because of education, experience or training.

Taking a cash lump sum as a result of a terminal medical condition

A super lump sum payment is tax-free if you suffer from a terminal medical condition.

You'll be viewed as suffering from a terminal medical condition if two registered medical practitioners certify, jointly or separately, that you suffer from an illness, or have incurred an injury that is likely to result in your death within a period of 24 months from the date of the certification (the 'certification period') and for each of the certificates, the certification period has not ended. One of the certifying practitioners must be a specialist practising in an area related to your injury or illness.

If you satisfy this condition of release, all benefits (including terminal illness insurance proceeds) which have accrued up to this time become unrestricted non-preserved. This condition of release also covers the certification period, meaning that any further benefits accrued within the 24 months certification period will also be treated as unrestricted non-preserved benefits.

If you withdraw your entire superannuation benefit (eg on grounds of suffering a 'terminal medical condition'), or if there are insufficient funds in your account to cover your insurance premiums, any insurance cover you hold in Asgard Employee Super will cease and you may therefore not be eligible to claim for an insured benefit (including on grounds of 'terminal illness'). For more information, please see the Additional Information Booklet Part 3 - Insurance, or call us on 1800 998 185.

What if you received a cash lump sum under another condition of release?

If you received a super lump sum payment after 1 July 2007 under another condition of release and you have a terminal medical condition, you may be entitled to a refund of the tax withheld. You'll need medical certification stating that you had a terminal medical condition (as outlined above):

- > at the time the payment was made, or
- > within 90 days of receiving the payment.

If you apply for a refund after 21 July of the financial year following the year in which you received the payment, you'll need to apply for a refund from the ATO. More information can be found on the ATO website at ato.gov.au.

Tax payable on death benefits

Death benefits paid as a lump sum

Death benefits paid as a lump sum to your dependants (for tax purposes) are tax-free. A dependant for tax purposes includes your spouse or former spouse, your children under 18, a person who was wholly or substantially financially dependent on you at the time of your death or a person with whom you were in an interdependency relationship at the time of your death. For more information on what is an interdependency relationship, please see the 'What is an interdependency relationship' section on page 16 of this Booklet.

Death benefits paid as a lump sum to a non-dependant for tax purposes will be taxed as follows:

Tax-free component	Tax-free
Taxable component	Taxed at 15% plus the Medicare levy
Taxable component (untaxed element)	Taxed at 30% plus the Medicare levy

An untaxed element only arises if the lump sum death benefit contains insurance proceeds. The amount of the untaxed element is calculated using a statutory formula. Tax is payable on the untaxed element if the lump sum benefit is paid to a non-dependant for tax purposes.

Death benefits paid as a lump sum to your estate (via your legal personal representative) are taxed within the estate depending on whether the beneficiaries are your dependants or non-dependants for tax purposes. The Medicare levy is not payable by the estate.

Death benefits paid as a pension

Death benefits can only be paid as pensions to your dependants for tax purposes (subject to their transfer balance cap). If either you or your beneficiary are aged 60 or over at the time of your death, all payments made from the pension to your beneficiary will be tax-free. If neither you nor your beneficiary are aged 60 or over at the time of your death, the tax-free component of all payments will be tax-free and the taxable component of all payments will be subject to your beneficiary's marginal rate of tax (plus the Medicare levy). In addition, your beneficiary will be entitled to a 15% tax offset on this taxable portion.

If a death benefit is paid as a pension to a child of the deceased member who:

- was under the age of 18, or
- was under the age of 25 and financially dependent on the member, or
- has a prescribed disability (of the kind described in subsection 8(1) of the *Disability Services Act 1986*)

the entire pension must be taken as a tax-free lump sum at or before the child's 25th birthday, unless the child has a disability as described in (c) above. No partial lump sums will be possible.

Taxation of your insurance benefits

The following comments are a guide only, based on our current understanding of taxation laws. As your individual circumstances may be quite different, you should discuss any tax issues with your taxation adviser.

Taxation of Insurance fees	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 as a reduced tax expense.
Taxation of TPD benefits	There's no tax payable on TPD insurance benefits paid into your Asgard Employee Super account, however, you may be subject to tax on withdrawal of your super benefits. Please see the 'Taking a cash lump sum as a result of disability (permanent incapacity)' section above for more information. If you consider your total and permanent disablement is a result of personal injury the Insurer recommends you seek independent tax advice.
Taxation of Salary Continuance Benefits	Any benefits received from Salary Continuance Insurance will be assessable to you as income and therefore subject to tax.

5. Fees and other costs

Additional explanation of fees and costs

GST on fees

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 applicable stamp duty, and are net of any applicable Reduced Input Tax Credits (RITCs), unless otherwise stated. In the event of any change in taxation laws or their interpretation which affects the rate of GST payable or the RITCs that may be received, the amounts deducted from your account balance in respect of the fees and costs applied to your account may be varied or adjusted to reflect such changes without your consent or prior notice to you.

Taxes

Taxes are set out in the 'How super is taxed' sections of the PDS and this Booklet. The benefit of tax deductions to Asgard Employee Super, if any, will be passed on to members in the form of a reduced fee or cost.

Administration fees (for Asgard SMA - Funds and Asgard Managed profiles) - Employer tiering

The Administration fee you pay for the Asgard SMA – Funds and Asgard Managed Profiles is based on the value of your account on the last day of each month. As your account balance increases, the percentage-based Administration fee you pay reduces as detailed in the fee table in the 'Fees and other costs' section in the PDS. A discount may apply based on the total value of the accounts of the employer group of which you're a member, as follows:

Total value of employer group accounts on last day of the month	Group discount
\$0 – \$500,000	0%
\$500,001 – \$1,000,000	5%
\$1,000,001 – \$5,000,000	30%
\$5,000,001 – \$10,000,000	40%
\$10,000,001 – \$20,000,000	45%
More than \$20,000,000	50%

The employer-tiering discounts don't generally apply to Personal members.

Minimum Administration fee

A minimum Administration fee applies as follows:

Asgard SMA – Funds: \$5.77 per month for accounts with a balance less than \$7,500.

Managed Profiles: \$9.61 per month for accounts with a balance less than \$10,000.

If you have a Regular Deposit Plan of at least \$250 per month (which may vary from time to time), the minimum Administration fee does not apply for the month in which the regular deposit was made.

Indirect costs (for Asgard MySuper)

Indirect costs are an estimate of the costs incurred in managing the underlying assets of the Asgard MySuper Lifestage Investment Option which directly or indirectly reduce the return on Asgard MySuper Lifestage Investment Options. These indirect

costs are reflected in the unit price of the relevant Asgard MySuper Lifestage Investment Options and are an additional costs to you.

They include investment manager fees, estimated performance-related fees and estimated other indirect costs. These costs are not directly charged or retained by us in our capacity as the trustee of the Fund.

The Asgard MySuper Lifestage Investment Option's investment manager fee is calculated on the net asset value and reflected in the relevant Asgard MySuper Lifestage Investment Option's daily unit price. The standard investment manager fee for the Asgard MySuper Lifestage Investment Options is 0.50% pa of the investment option's asset value, as shown in the Indirect cost ratio in the fee table in the PDS.

Please see the 'Performance-related fees (for Asgard MySuper)' and 'Other indirect costs (for Asgard MySuper)' sections for more information on the other indirect costs applicable to the Asgard MySuper Lifestage Investment Options.

Performance-related fees (for Asgard MySuper)

The investment managers of the Asgard MySuper Lifestage Investment Options may be entitled to performance-related fees. Performance-related fees, if applicable, will increase the indirect cost ratio for the relevant investment.

Performance-related fees range from 0.01% to 0.02%¹ pa of your Asgard MySuper Lifestage Investment Option.

The more exposure an Asgard MySuper Lifestage Investment Option has to an underlying managed investment that charges performance-related fees, the greater the potential impact that this will have on your investment in that Asgard MySuper Lifestage Investment Option.

Generally, performance-related fees will only apply and be charged when specific performance targets are met. There is no guarantee that a performance-related fee will be paid, and the actual fees paid are likely to vary. The actual performance-related fees payable will vary depending on factors such as changes in funds under management, changes in the asset allocation and/or underlying manager weights, changes to underlying manager fee arrangements and contribution of underlying manager performance.

Generally, a performance-related fee will only be charged in respect of an Asgard MySuper Lifestage Investment Option when the investment return outperforms either the relevant benchmark or a specific performance hurdle return.

Usually, any prior underperformance must be made good before an underlying investment manager qualifies for a performance-related fee. These fees are generally paid at least annually (performance period). Performance-related fees affect the Asgard MySuper Lifestage Investment Option's return and therefore the value of your investment in the relevant Asgard MySuper Lifestage Investment Option.

¹ This is an estimate based on the performance-related fees paid, over the 12 months to 30 June 2019. The performance-related fee is calculated for this period as it reflects the latest performance fee-related information available. This estimate is not a representation of likely future performance.



Example

If an underlying investment manager manages 10% of the assets of the investment option and it outperforms their investment performance target by 3% for the year and has an agreed performance fee rate of 20%, the performance-related fee applicable to the investment option is 0.06% (3% x 20% x 10%). If you have \$50,000 invested in the investment option you would effectively pay a performance-related fee of \$30 (\$50,000 x 0.06%) for that year.

Note: this example is provided by way of illustration only and is not an estimate or guarantee of investment returns or the performance-related fees that may apply.

A performance-related fee may still be payable where the Asgard MySuper Lifestage Investment Option's overall performance has declined over the performance period. This is because one or more underlying investment managers within the Asgard MySuper Lifestage Investment Option may have outperformed the benchmark or their performance hurdle over that period.

Where an underlying investment manager's cumulative performance for a period is less than the relevant benchmark or performance hurdle, this underperformance may be carried forward to the following period and no further performance-related fees will be either reflected in the unit price or paid in respect of the underlying investment manager until the underperformance is recouped.

Asgard MySuper Lifestage Investment Options

The standard investment manager fee for the Asgard MySuper Lifestage Investment Options is 0.50% pa, as shown in the Indirect cost ratio section of the 'Fees and other costs' table in the PDS.

A higher indirect cost ratio may apply if one or more of the Asgard MySuper Lifestage Investment Option's underlying investment managers achieves a specific investment performance target, for example if they achieve a specified rate of return above an applicable benchmark index return, and are paid a performance-related fee.

Estimated indirect costs¹

Asgard MySuper Lifestage Investment Option	Investment manager fee (%)	Estimated performance-related fee (% pa)	Other indirect costs (% pa)	Estimated buy-sell spread (%)
1940's	0.50	0.02	0.07	0.36
1950's	0.50	0.01	0.08	0.36
1960's	0.50	0.01	0.10	0.36
1970's	0.50	0.01	0.12	0.36
1980's	0.50	0.01	0.12	0.36
1990's	0.50	0.01	0.12	0.36
2000's	0.50	0.01	0.12	0.36

¹ Estimated indirect costs are an estimate to the 12 months to 30 June 2019. Performance-related fees are not a representation of likely future performance. The actual performance-related fees will depend on the performance of the relevant investment managers, so are likely to vary from this estimate.

Transactional and operational costs

Transactional and operational costs are incurred when assets are bought and sold. These costs include brokerage, clearing and settlement costs, applicable stamp duty and the difference between the price paid for acquiring and disposing of an asset and its actual value at that time. Part of these costs are recouped through the buy-sell spread. Please refer to the 'Buy-sell spread' section in 'Additional explanation of fees and costs' in the PDS for more information on buy-sell spreads applicable to managed investments available through Asgard Employee Super.

In rare circumstances, such as where there is a large withdrawal from an Asgard MySuper Lifestage Investment Option or where an investment manager is replaced, any negative performance-related fee accrual (representing underperformance) may be reset to zero or a lower amount that we believe is appropriate. We do not expect a negative accrual to be reset solely due to a sustained period of poor performance or weak market conditions.

Other indirect costs (for Asgard MySuper)

Other indirect costs include:

- > certain transactional and operational costs (refer to the section below) and
- > underlying fund costs where applicable – these costs are deducted from the net income of the relevant investment option indirectly through an underlying managed investment through which an Asgard MySuper Lifestage Investment Option's assets are held and managed.

The amount included in the fee table in the 'Fees and other costs' section of the PDS constitutes an estimated amount of the other indirect costs incurred in connection with managing the underlying assets of each Asgard MySuper Lifestage Investment Option calculated with reference to the financial year ending 30 June 2019 and may vary from time to time. These other indirect costs are reflected in the unit price of the Asgard MySuper Lifestage Investment Option and are an additional cost to you. We have relied on the information provided by the managers of the underlying managed investments where applicable and have made reasonable enquiries where necessary to determine the appropriateness of the other indirect costs provided.

Where transactional and operational costs arise from trading activity to execute the investment strategy for an underlying managed investment, and are not the result of buying or selling units in the managed investment, these costs are not recouped by the relevant investment manager (eg by the buy-sell spread in the case of a managed investment). They are an additional cost to you at the time of the managed investment directly or indirectly undertaking the trading activity, and are included in the managed investment's unit price.

An estimate of the buy-sell spreads and the transactional and operational costs (transaction costs) for the Asgard MySuper

Lifestage Investment Options for the 12 months to 30 June 2019 are set out in the table below.

Asgard MySuper Lifestage Investment Option	(A) Total transaction costs (%)	(B) Costs recouped from the buy-sell spread (%)	(C) = (A) - (B) Net transaction costs ¹ (%)	(D) Transaction costs disclosed in indirect costs (%)	(E) = (C) - (D) Transaction costs not disclosed in indirect costs (%)
1940's	0.24	0.09	0.15	0	0.15
1950's	0.23	0.08	0.15	0	0.15
1960's	0.25	0.05	0.20	0	0.20
1970's	0.24	0.05	0.19	0	0.19
1980's	0.25	0.06	0.19	0	0.19
1990's	0.28	0.09	0.19	0	0.19
2000's	0.52	0.35	0.16	0	0.16

¹ These are the estimated net transaction costs that reduced the performance of the relevant investment option(s) for the 12 months ended 30 June 2019.

Further information regarding the amount of the transactional and operational costs for Asgard SMA – Funds and each managed investment available through Asgard Managed Profiles is provided in the List of Available Investment Options Booklet and the product disclosure statement or other disclosure document(s) for the relevant managed investments, which may be obtained on request and free of charge from your financial adviser (if you have one).

Borrowing costs

Borrowing costs are the costs to fund the purchase or borrowing of an asset, such as interest, establishment fees, administrative fees and government charges.

Indirect borrowing costs for the Asgard MySuper Lifestage Investment Options are paid out of the relevant underlying managed investments and reflected in the unit prices. They are an additional cost to you. Our estimate of these costs for the financial year ended 30 June 2019 are 0.02%.

Share brokerage

When trading shares a Brokerage fee is charged by the broker. This is an additional cost to you.

The Brokerage fee varies according to the value of the trade. For trade values up to and including \$30,000, the Brokerage fee is \$25.00 (incl. GST net of RITC) per trade. For trades over \$30,000, the Brokerage fee is 0.1025% (incl. GST net of RITC) of the value of the trade. The Brokerage fee can be varied at any time by the broker without notice, or by us in consultation with the broker, with at least 30 day advance notice.

For share purchases, the Brokerage fee is added to the share trade value, with the total amount deducted from your Share Trading Account. For share sales, the Brokerage fee is deducted from the net sale proceeds with the net amount credited to your Share Trading Account.

Expense Recovery

We're entitled to be reimbursed for expenses we incur including the payment of 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. These expenses (referred to as Expense Recovery) may be passed on to all members in the Fund in accordance with superannuation law, and are deducted from your cash account balance at the time the expense is applied. Expense Recovery is payable to us and will not be passed on to your financial adviser's dealer group, or to the distributor of Asgard Employee Super.

Expense Recovery – legislative requirements and government levies

Over recent years, the Australian government has implemented a number of reforms affecting super funds, including the Future of Financial Advice (FOFA), Stronger Super and the Operational Risk Financial Requirement (ORFR). ORFR requires us to maintain sufficient capital to cover operational risks such as a computer system failure, human error in administration processes, or the risk of external events, such as fraud. If an operational risk event occurs, this capital can be used to compensate members for losses. We incur expenses to maintain the capital held for the ORFR.

These reforms have required us to undertake a significant program of work, and have generated additional and ongoing expenses. In addition to our duties and responsibilities to protect your super, APRA charges us a levy for APRA's role in supervising the superannuation industry. For Asgard MySuper these expenses are recovered as a percentage based expense based on your account balance and calculated at the time the expense is applied. For Asgard SMA - Funds and Asgard Managed Profiles these expenses are recovered as a flat dollar amount from each member's account in Asgard Employee Super.

For the Asgard SMA – Funds and Asgard Managed Profiles, the ORFR expense is recovered as a percentage based expense, based on your account balance and calculated at the time the expense is applied. The estimated Expense Recovery is set out in the 'Fees and other costs' section in the PDS. The exact amount deducted from your account will be confirmed in your Investor Reports and online in your transaction history.

For Asgard MySuper, the ORFR expense has already been included in the existing MySuper Administration fee.

Ability to negotiate Expense Recovery - legislative requirements and government levies

Individual members of Asgard Employee Super will not be able to negotiate the Expense Recovery – legislative requirements and government levies. However, your employer or a financial adviser may have negotiated certain Expense Recovery arrangements that reduce or waive any charge to you. Any negotiated arrangement will not adversely affect the cost recovery charged or to be charged to any member who is not entitled to the benefit of any such arrangement.

Insurance administration fees

We may, but currently don't, charge you a monthly Insurance administration fee of up to \$2.56 (including any applicable GST) per month on each type of insurance selected. The Insurance administration fee covers the cost associated with establishing and maintaining your insurance and is unrelated to the fees the Insurer pays us for administration services. It's not a fee payable to the Insurer for your insurance.

If there are any changes to these fees we will generally give you at least three months' notice prior to any changes being implemented.

Additionally, the Insurer may pay companies within the Westpac Group a fixed dollar payment per annum, as a fee for administrative services and expenses incurred in relation to the insurance arrangements for Asgard Employee Super.

These payments are not additional fees or charges payable by you or your employer. The payments are retained by us or another related entity within the Westpac Group and may change over time.

Personal advice fees

Asgard Employee Super provides you and your financial adviser 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.

The following optional fees are available for you to select the most appropriate remuneration arrangement with your financial adviser:

- > Ongoing adviser fee,
- > One-off adviser fee.

You may agree to pay your financial adviser a one-off or ongoing monthly fee from your Asgard Employee Super account. The payment of fees you agree to pay to your financial adviser will, subject to our duties as trustee, be facilitated by us in accordance with your directions. Generally, when you consent to us paying fees to your financial adviser, we will deduct the agreed amounts in the same way as we deduct the fees you pay to us for administering your account.

Please note: all adviser fees are deducted by us and paid to your financial adviser's dealer group on behalf of your financial adviser. We will not deduct any adviser fees unless you agree, and we don't retain any portion of these adviser fees for our own benefit.

By consenting, in the relevant form, to the deduction and payment of agreed fees to your financial adviser (or to your financial adviser's dealer group on behalf of your financial adviser), you direct us to make those payments to your financial adviser (or to your financial adviser's dealer group on behalf of your financial adviser).

Any amounts you specify will be taken to include GST, but will not take into account any RITC that may be claimed. Where applicable, the actual amounts deducted from your cash account balance will be adjusted for any RITC that is claimed in respect of these fees. This may result in the adviser fee(s) deducted being less than the amount(s) you specify.

Opting-out from advice

You may at any time opt-out of receiving financial advice or related services from your financial adviser and paying your financial adviser ongoing fees by notifying us. We encourage you to talk to your financial adviser first before requesting to change the fees applying to your account. We reserve the right to cease

paying your financial adviser any adviser fees on your behalf, on receipt of a written request from either of you or your financial adviser.

If you opt-out of the ongoing adviser fees paid to your financial adviser, we will generally cease paying the monthly adviser fee from the beginning of the month in which your request is processed by us. For the Adviser fee – Contributions, we will generally cease paying this from the date on which your request is processed by us. However, if you have instructed us to cease paying adviser fees without terminating or opting out of an ongoing fee arrangement with your financial adviser, then you may still be personally liable to pay the adviser fees as agreed under that arrangement.

For information on disclosure of your financial adviser's remuneration, please see the 'Disclosure of fees, costs and benefits by the financial adviser for your account' section on page 26 of this Booklet.

Opting out from advice is not the same as ending your relationship with your financial adviser. This needs to be separately requested (if required). If the relationship with your financial adviser has ended and you do not appoint a new financial adviser, this may have an effect on the services you receive and the fees you pay.

Ongoing adviser fee

You and your financial adviser may agree the amount of adviser remuneration that will apply to financial advice and related services provided in relation to the initial and additional contributions into your account (whether made by you or another person on your behalf). It can be between nil and 5.5% (including GST). When you agree to the amount of the fee, you consent to us deducting and paying this amount from your account at the same time as we receive each contribution.

You may select from the following monthly adviser fee options:

- > **Flat percentage amount (%)** – between 0% and 5.5% pa (including GST) to apply to your account balance, or
- > **Flat dollar amount (\$)** – select a flat dollar amount per month which can be increased annually in line with the Consumer Price Index (CPI). You can indicate the month and year in which the increase will first occur in your application.

The flat percentage monthly adviser fee option is calculated based on your total account balance (of managed investments, cash, and term deposits as applicable) at the end of the previous month. Ongoing adviser fees are deducted monthly in arrears from your cash account balance.

One-off adviser fee

You can agree to pay your financial adviser a one-off flat dollar fee from your account. When you agree on an amount, you consent to us deducting and paying this amount from your account.

The one-off adviser fee can be charged on an ad-hoc basis but is limited to being charged once a month. It is deducted from your cash account balance in arrears at the beginning of the next month or, if applicable, at the time your account is closed. In each case, the one-off fee will only be charged if your total account balance as at the end of the previous month was sufficient to cover the fee amount.

Disclosure of fees, costs and benefits by the financial adviser for your 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. It is also you and your financial adviser's responsibility to notify us to cease payment of adviser remuneration/fees in the event that the ongoing fee arrangement is either terminated or not renewed.

Ability to negotiate fees

If you're a member of your employer's plan within Asgard Employee Super, your employer may have negotiated certain fee arrangements that apply to you. For further information, please contact your employer, or your financial adviser.

If you're a Personal member of Asgard Employee Super, generally you will not be able to negotiate fees, other than the 'Personal advice fees' outlined in this section.

Personal members

If you become a Personal member, usually as a result of leaving your employer, the fees we charge you may change.

Ordinarily, you'll lose any employer related discounts on fees and Insurance fees, unless your former employer has negotiated otherwise. In general, Personal members are charged the fees and other costs disclosed in the fee table in the 'Fees and other costs' section in the PDS (including the relevant Investment manager fees).

However, any employer-tiering discount on the Administration fee and any employer-negotiated discount on the Expense Recovery – legislative requirements and government levies will generally cease and your Insurance fees may change when you become a Personal member.

Negative cash account balance

Should your cash account balance that relates to an investment in Asgard SMA – Funds or Asgard Managed Profiles become negative at any time, we will charge interest on the negative amount at the same rate as interest paid on positive cash balances. Please see the 'Your cash account' section on page 9 of this Booklet for more information on interest paid on your cash account balance.

Interest on negative balances does not apply to a cash account within Asgard MySuper. Events that may cause your cash account balance to become negative include a request to change your investment profile (as we buy and sell investments at the same time), switching and certain other payments that are made from your cash account balance such as fees and taxes.

Underlying fees and costs (for Asgard SMA - Funds and Asgard Managed Profiles)

For Asgard SMA – Funds and Asgard Managed Profiles, the managed funds and exchange-traded funds (managed investments) offered through Asgard Employee Super are managed and operated by investment managers that charge fees and other costs for the management and administration of the managed investments. The investment returns for each managed investment are net of fees and other costs. That is, the fees and other costs are deducted from the value of the managed investment before the unit price is calculated.

Some of the underlying investment managers may be entitled to performance fees in addition to the management fees they receive. The method for calculating these performance fees varies between the managed investments. If charged, typical performance fees for an underlying managed investment are estimated to be between 15% and 30% of the investment's outperformance of a defined benchmark, but actual performance fees may fall outside this range.

In addition to the ongoing fees and other costs for the managed investments, some investment managers charge contribution and withdrawal fees. These may be charged either:

- > as an amount added (or subtracted) as part of the entry (or exit) price, when you acquire (or dispose of) an investment (depending on whether a contribution or withdrawal fee is being charged) or
- > by deducting an amount from your account balance when you acquire (or dispose of) your investment.

The fees and costs for the investments available through Asgard SMA – Funds and Asgard Managed Profiles, including management costs (including management fees, performance fees and other indirect costs) and transactional and operational costs, are set out in the List of Available Investment Options Booklet. The amount of these fees varies between investment managers and may be varied at any time by an investment manager, without notice to you.

To understand all of the fees and costs that might be payable for a managed investment, you should read the PDS, the List of Available Investment Options Booklet, and the underlying investment's product disclosure statement or other disclosure documents. You can obtain a copy of the underlying managed investment's disclosure document on request and free of charge from your financial adviser (if you have one) or by calling us on 1800 998 185.

Any fees or costs relating to a managed investment disclosed in this document are provided by external investment research providers or the relevant issuers and are not verified by the Trustee. The method of calculation of the fees and costs is not uniform and varies between investment options. This should be considered when comparing investment options, and you should refer to the disclosure documents for the relevant investment options to obtain more information about the applicable fees and costs.

Wholesale prices and management fee rebates (for Asgard SMA - Funds and Asgard Managed Profiles)

The managed investments offered through Asgard Employee Super are predominantly wholesale managed investments. By investing in these managed investments through Asgard Employee Super, members will generally be charged lower management fees than other retail super members. We have been able to negotiate rebates on the management fees charged by some investment managers. Any management fee rebate will be paid in full to members with an account open at the time the rebate is received and processed by us, which is generally quarterly. Management fee rebates can range from 0% to 60% of the management fees charged by the investment managers and may vary from time to time.

Please note: the management fees (included as part of management costs) for the managed investments offered through Asgard SMA - Funds include any management fee rebates, whereas the management fees for the investments offered through Asgard Managed Profiles don't take into account management fee rebates.

Activity fees

Super and family law – super splitting

Superannuation can be divided or 'split' between spouses in the event of a marriage or de facto relationship breakdown, by agreement or by court order. We don't currently charge fees for 'splitting' super accounts, providing information or meeting other *Family Law Act 1975* (Cth) (Family Law Act) requirements. However, we may review this policy in the future and reserve the right to do so. If we decide to charge a fee, we will give you at least 30 days advance notice in writing.

Splitting your contributions with your spouse

Super contributions can be split with your spouse in certain circumstances (please see page 6 of this Booklet). We don't currently charge fees for splitting contributions. However, we may review this policy in the future and reserve the right to do so. If we decide to charge a fee, we will give you at least 30 days advance notice in writing.

Privacy information requests

You may request access to personal information held by us about you at any time (please see the 'Privacy statement' section of this Booklet). We don't charge a fee to access your information, but we may charge you our reasonable costs of processing your request. We may review this policy in the future and reserve the right to do so. If we decide to charge this cost, we will give you at least 30 days advance notice in writing.

Fees and expenses payable to the Administrator

We may pay a proportion of our Administration fees to the Administrator as remuneration for its role as administrator and custodian of Asgard Employee Super. Fees payable to the Administrator are based on the value of individual member accounts, in a manner similar to our Administration fees. The Administrator may also be entitled to be reimbursed for certain expenses associated with administering Asgard Employee Super.

Fees and expenses payable to the Administrator are paid from the Administration fees and don't represent an additional cost to you above and beyond the Administration fees you pay or the expenses recovered by us as described in the 'Expense Recovery' section on page 25 of this Booklet.

Investment manager service fees and other payments

Where permitted by law, we may receive remuneration from investment managers or responsible entities, including service fees or other payments of up to \$21,500 pa per responsible entity (or in some cases, per investment manager) (which is subject to annual review and may increase by up to \$500 pa) plus up to \$8,600 pa per managed investment (which is subject to review and may increase by up to \$200 pa). We may also receive payments of up to 100% of the investment/product fees from investment managers or responsible entities whose financial products are available through Asgard Employee Super, in exchange for providing access to services and information. The amount of these payments may change from time to time. This remuneration is paid by the investment managers or responsible entities out of their own resources and is not paid by you.

Related party investment arrangements and transactions

Some of the managed investments and term deposits available through Asgard Employee Super are issued or managed by companies within the Westpac Group. These Westpac Group companies receive fees in relation to your investment in the relevant product, which may include contribution fees, management fees, performance fees, withdrawal fees and other fees as specified in the product disclosure statement or other disclosure document for the relevant product. Companies within the Westpac Group may also hold on deposit and manage the monies in your cash account on a daily basis and may perform other services in relation to assets. Related parties will receive fees for services they provide. All arrangements are on an arm's length basis.

Where a managed investment is issued or managed by a company in the Westpac Group, the same investment selection criteria applicable to managed investments issued or managed by unrelated parties applies. We also have policies that govern

how we manage actual and perceived conflicts of interest that may arise and these policies apply to the managed investment selection process.

Variation of fees and other costs

Our ability to charge fees and other costs, including both maximum amounts and the introduction of new fees and other costs, is not restricted under the Trust Deed. You will, to the extent required by law, receive at least 30 days written notice of any proposal to introduce new fees and other costs or to increase current fees and other costs (other than increases as a result of indexation).

We may, at our discretion, and with the consent of the Administrator, either generally or on request from you, your financial adviser or their dealer group, reduce or waive any of the fees and costs applying to your account. Any such reduction or waiver of fees and costs will cease to apply and those fees and costs will revert to the un-reduced amount on at least 30 days notice, or without notice if you cease to be advised by your financial adviser or their dealer group.

Details of current fees and costs, including changes to underlying Investment manager fees and costs, are available through Investor *Online* at investoronline.info/ (see 'Electronic notifications, eStatements and online communications' in the 'Keeping you informed' section in this Booklet for more information about electronic notification).

Before making an investment decision, you should refer to the current underlying investment manager fees applying to your account which are available at any time by logging on to Investor *Online*, as well as the List of Available Investment Options Booklet, the Available Products List and any related updating information that will be applicable to your investment in Asgard Employee Super.

Service fees

We may receive the following fees for services we provide in offering shares and cash products for investment through Asgard Employee Super. These service fees are not an additional cost to you.

Share trade service fee/ trade service fee

A service fee of up to 100% of the brokerage received from our settlement agent/broker for the introduction of your business and for performing client service activities and transaction reporting in relation to your account/share trading.

Cash products service fee

A fee of up to 1.1% pa (including GST) may be received from the Westpac Group and/or other providers of cash products. This fee may be received on some or all of the cash products held through your account and is for the introduction of your banking business and for performing client service activities and transaction reporting. This service fee is calculated as a percentage of the daily balance of the relevant cash products. It's not an additional charge to you. We may rebate some of the service fee we receive back to you to reduce the cost of running your account. Where this occurs you'll see a transaction in your account titled 'Cash Service Fee Rebate'.

Defined fees

Following are the standard, industry definitions of the fees you may be charged for your super. A number of these fees apply to Asgard Employee Super and have been referred to throughout this section.

Type of fee	Definition	Does this fee apply?
Activity fees	A fee is an activity fee if: <ol style="list-style-type: none"> the fee relates to costs incurred by the trustee, or the trustees, of a superannuation entity that are directly related to an activity of the trustee: <ol style="list-style-type: none"> that is engaged in at the request, or with the consent, of a member; or that relates to a member and is required by law; and those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an advice fee or an insurance fee. 	Yes – see the 'Fees and other costs' section in the PDS and pages 23 to 28 in this Booklet.
Administration fees	An administration fee is a fee that relates to the administration or operation of the superannuation entity and includes costs incurred by the trustee, or the trustees, of the entity that: <ol style="list-style-type: none"> relate to the administration or operation of the fund; and are not otherwise charged as an investment fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee. 	Yes – see the 'Fees and other costs' section of the PDS and pages 23 to 28 in this Booklet.
Advice fees	A fee is an advice fee if: <ol style="list-style-type: none"> the fee relates directly to costs incurred by the trustee, or the trustees, of a superannuation entity because of the provision of financial product advice to a member by: <ol style="list-style-type: none"> a trustee of the entity; or another person acting as an employee of, or under an arrangement with, the trustee of the entity; and those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an insurance fee. 	Yes – see the 'Fees and other costs' section of the PDS and pages 23 to 28 in this Booklet.
Buy-sell spreads	A buy-sell spread is a fee to recover transaction costs incurred by the trustee, or the trustees, of a superannuation entity in relation to the sale and purchase of assets of the entity.	Yes – see the 'Fees and other costs' section of the PDS.
Exit fees¹	An exit fee is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interest in a superannuation entity.	N/A
Indirect cost ratio	The indirect cost ratio (ICR) , for a MySuper product or an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the MySuper product or investment option, to the total average net assets of the superannuation entity attributed to the MySuper product or investment option. Note: A fee deducted from a member's account is not included in the indirect cost ratio.	Yes – see the 'Fees and other costs' section of the PDS and pages 23 to 28 in this Booklet.
Insurance fees	A fee is an insurance fee if: <ol style="list-style-type: none"> the fee relates directly to either or both of the following: <ol style="list-style-type: none"> insurance premiums paid by the trustee, or the trustees, of a superannuation entity in relation to a member or members of the entity; costs incurred by the trustee, or the trustees, of a superannuation entity in relation to the provision of insurance for a member or members of the entity; and the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk; and the premiums and costs to which the fee relates are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an advice fee. 	Yes – see the PDS and Additional Information Booklet Part 3 – Insurance.
Investment fees	An investment fee is a fee that relates to the investment of the assets of a superannuation entity and includes: <ol style="list-style-type: none"> fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and costs incurred by the trustee, or the trustees, of the entity that: <ol style="list-style-type: none"> relate to the investment of assets of the entity, and are not otherwise charged as an administration fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee. 	Yes - see the 'Fees and other costs' section of the PDS.
Switching fees¹	A switching fee is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one class of beneficial interest in the entity to another.	N/A

¹ We currently don't charge this fee and you'll be notified of any fees that may be charged.

6. Keeping you informed

Communication

The table below summarises how we communicate with you and how you can keep up-to-date with your account.

Investor Online	Access information about your account anywhere, anytime, online at investoronline.info/ . Once you've received your PIN, logon to <i>Investor Online</i> to view your account value, investments, asset allocation, transactions, details on regular withdrawals and insurance, and access relevant product disclosure statements and other disclosure documents. You can reset your password online and amend your contact details and TFN details. You can also view your Investor Report, Annual Report, and the Axis magazine.
Investor Report	Your Investor Report provides a consolidated report of your investments for each reporting period (at least half-yearly), including details of your opening and closing balance, transaction history, net earnings and investment performance.
Annual Report	You can use <i>Investor Online</i> to access an Annual Report for each year to 30 June. The Annual Reports detail important information for members and contain the Fund's abridged financial statements.
Axis Magazine	Keeping you up-to-date with what's currently happening and what Asgard is planning to do, Axis includes important information about your Asgard Employee Super Account and may contain information about new products and features, in addition to topical investment and industry information. You'll be notified of new editions of Axis via your Investor Report which will direct you to view Axis via <i>Investor Online</i> .
Customer Relations	Call us on 1800 998 185 or send an email to client.support@asgard.com.au .

Electronic notifications, eStatements and online communications

You can view your correspondence, including reports, statements, account actions and most letters, in the one secure location on *Investor Online* (investoronline.info/).

If you choose to receive your correspondence online you can:

- > save time – receive an eStatement notification email when something new is available,
- > reduce paper – cut back on storage, clutter and help the environment,
- > enjoy peace of mind – knowing your reports are stored securely online,
- > easily access your correspondence – view, download or print anywhere, anytime,
- > switch back to paper correspondence, free of charge at any time.

You can choose to access correspondence online when completing your application, by notifying your financial adviser, registering on *Investor Online* or by calling us on 1800 998 185. As important information about your investment in Asgard Employee Super may be sent to the email address you nominate, it's important that you nominate a current and active email address and notify us immediately if the email address provided changes.

Communications

You agree that we may give you documents and other communications by any of the methods specified below including by sending them to any address for you, your financial adviser or your representative provided by you or that we reasonably believe is correct.

In this case, documents and other communications are taken to be given if:

- > online, when available,
- > posted (including a letter containing a reference to a website where the relevant documents or other communications can be found), three business days after posting,
- > sent by fax, on production of a transmission report,

- > sent by email (including an email containing a hypertext link to one or more documents), one business day after the email is sent,
- > given personally, when received.

We may also provide electronically through *Investor Online*, notices of any introduction of new fees and/or other costs, or increases in current fees or costs, affecting your account. You'll also have access to the above information through your financial adviser and we may choose to send some or all of this information to you.

Refer to the 'Other information' section in this Booklet for the terms and conditions applying to eStatements and online communications.

Updating your contact details

You can confirm or update your contact details including your email address at any time by visiting us at investoronline.info/. Please go to Account > Manage my account > Change contact details.

If you've lost or forgotten your *Investor Online* PIN, click the 'Forgotten PIN?' link on the login screen of *Investor Online*, or call us on 1800 998 185

7. Other information

Communications from investment managers and voting rights

All investments are held in our name, as trustee. This means we receive all investment communications, including annual reports and financial statements. Because we hold all investments in our name, you forego direct voting rights and generally won't be able to attend investor meetings.

Eligible Rollover Fund

SuperTrace Eligible Rollover Fund ABN 73 703 878 235 (SuperTrace) is currently our nominated approved Eligible Rollover Fund (ERF). We may transfer your benefits to an ERF if:

- > the value of your account is less than \$2,000*,
- > we've written to you twice and both times the mail has been returned unclaimed,
- > no contributions or rollovers have been paid to your account in two years,
- > you have left your employer and no instructions have been received from you regarding where to transfer your benefits,
- > the average of the sum of the account balances held by all members, who are employer sponsored members employed by the same employer or employer group with which your account is associated, is less than \$10,000,
- > it's otherwise permitted by superannuation law.

* We may vary the minimum transfer amount at any time. We may do this for individual members or group of members at our discretion (with or without notice) as permitted under the relevant law.

If your benefits are transferred into SuperTrace:

- > you'll no longer be a member of Asgard Employee Super and any insurance cover you may have held through us will cease on the date of transfer,
- > no further contributions may be made to your account,
- > you won't be able to make contributions to SuperTrace,
- > you will need to apply directly to SuperTrace for access to your benefits,
- > you won't have any investment choice – the trustee of SuperTrace will nominate the investment strategy that will apply, and
- > the trustee of SuperTrace must ensure that all benefits are subject to its governing rules and the superannuation law, irrespective of the size of the benefit.

Please see the SuperTrace product disclosure statement for more information on SuperTrace which you should receive shortly after the time that your benefits are transferred.

For further information contact:

SuperTrace Administration
SuperTrace Eligible Rollover Fund
Locked Bag 5429 Parramatta NSW 2124
Telephone: 1300 788 750.

Super and Family Law – super splitting

Superannuation can be divided or 'split' between spouses in the event of a marriage or de facto relationship breakdown, by agreement or by court order. Alternatively, a payment flag may be imposed on the member's super benefit. However, in Western Australia, these rules only apply on the breakdown of a marriage and not to the breakdown of other relationships.

We may be required under the Family Law Act to provide certain information about your super benefits to 'eligible persons' (as defined in the Family Law Act). This includes your spouse. The Family Law Act requires us to provide information to an 'eligible person' without notifying the relevant member that the request for information has been made. We're also prohibited from providing either the member or non-member spouse's address details to the other party.

As the Family Law Act provisions regarding the splitting of super benefits are highly complex, we recommend that you seek financial and legal advice with respect to your own particular circumstances.

Adverse changes to the underlying managed investments

If we become aware that an interest in an underlying managed investment held by you is affected by a materially adverse change or a significant adverse event and it's something that would be required to be specified in a product disclosure statement for the managed investment, we'll give you (or you'll have access through Investor *Online* to) an updated product disclosure statement or other disclosure document for the managed investment. Where this occurs, you'll be able to select a new managed investment.

The purchase of managed investments may occur without you having been given the current product disclosure statement, disclosure document or supplemental disclosure document for those managed investments (the 'missing documents') if you give instructions to us to acquire an interest in the managed investments immediately or by a specified time. In this situation, the relevant missing documents must be provided to you as soon as practical and in any event by the fifth day after the purchase was made.

Please note:

- > the purchase of managed investments will continue to be made under the arrangement until instructions are given to us to the contrary, or the arrangement is terminated, and
- > we may (but are not obliged to) cease to act on any instructions, including under the auto rebalancing facility or regular deposit plan, if we're not reasonably satisfied that the relevant information has been provided or made available to you prior to investing.

About the Trust Deed

The Fund is a resident regulated super fund within the meaning of the *Superannuation Industry (Supervision) Act 1993* (SIS). The Fund is not subject to a direction from the regulator not to accept employer contributions under section 63 of SIS.

The operation of your account is governed by the Asgard Independence Plan – Superannuation Trust Deed dated 12 May 1988 (Trust Deed), as amended.

The Trust Deed sets out rules on the administration and operation of Asgard Employee Super.

These rules include:

- > our powers and duties as trustee,
- > the benefits you're entitled to as a consequence of becoming a member of Asgard Employee Super,
- > how the trustee may be removed or replaced,
- > how your money may be invested,
- > the maximum fees we may charge,
- > how the Trust Deed can be amended – under superannuation law no amendment can be made which will result in a decrease in your accrued benefits.

A copy of the Trust Deed can be obtained, free of charge, by visiting btfg.com.au, or by calling us on 1800 998 185.

Limited Authority to Operate

You may appoint your financial adviser as your agent for the purpose of instructing us to make investment profile changes.

By appointing your financial adviser as your agent you're authorising that person to do certain limited things on your behalf. Specifically, if you appoint your financial adviser as your agent using the Limited Authority to Operate provided by us, you'll be authorising your financial adviser to:

- > make investment profile changes electronically using AdviserNET and to complete and lodge with the trustee electronically, using AdviserNET, any forms giving effect to such investment profile changes for your account and any other account with the same Client Number (except Asgard eWRAP and Infinity eWRAP),
- > receive and acknowledge receipt of, on your behalf, any documentation required to be provided to you prior to making investment profile changes.

Your financial adviser may carry out these actions without advising you. We will notify you after a change has been made, at your address listed with us.

However, you should note that if your address is care of the financial adviser, notification will only be sent to your financial adviser.

You indemnify your financial adviser in respect of any loss arising from any act done by your financial adviser under a Limited Authority to Operate. You agree to ratify all that your financial adviser does or causes to be done under the Limited Authority to Operate.

Your financial adviser's authority is limited as described above. Your financial adviser will not be authorised to open new Asgard accounts on your behalf or make withdrawals under the Limited Authority to Operate.

8. Privacy statement

References to 'us' or 'our' in this section are references to both the Insurer and us.

You can view our privacy brochure at any time on Investor *Online*.

Why we collect your personal information

We collect personal information from you so that we can process your application, provide you with a product or service, and manage your product or service. We may also use your information to comply with legislative or regulatory requirements in any jurisdiction, prevent fraud, crime or other activity that may cause harm in relation to our products or services and to help us to run our business. We may also use your information to tell you about products or services we think may interest you.

If you do not provide all the information we request, we may need to reject your application, or we may no longer be able to provide a product or service to you.

How we collect your personal information

We may collect your personal information from many places including your application form, correspondence with you or your financial adviser, our telephone calls with you, you using our websites or emailing us. We may also collect your information from other members of the Westpac Group, or from a service provider engaged to do something for us or another member of the Westpac Group.

Disclosing your personal information

We may disclose your personal information to other members of the Westpac Group, anyone we engage to do something on our behalf such as a service provider, other organisations that assist us with our business and any person who acts on your behalf in relation to the financial products and financial services acquired by you (such as the financial adviser for your account or broker, and their financial services licence holder).

In addition, the Insurer may need to disclose your personal information to:

- > medical practitioners or health professionals for the purpose of assessing your insurance application or claim,
- > reinsurers and claims investigators, or
- > your insurance representative.

We may disclose your personal information to an entity which is located outside Australia. Details of the countries where the overseas recipients are likely to be located are in the Asgard Privacy Policy.

As a provider of financial services, we have obligations to disclose some personal information to government agencies and regulators in Australia, and in some cases offshore.

We are not able to ensure that foreign government agencies or regulators will comply with Australian privacy laws, although they may have their own privacy laws. By using our products and services, you consent to these disclosures.

Other important information

We are required or authorised to collect personal information from you by certain laws. Details of these laws are in the Asgard Privacy Policy.

The Asgard Privacy Policy is available at asgard.com.au or by calling us on 1800 998 185.

It covers:

- > how you can access the personal information we hold about you and ask for it to be corrected,
- > how you may complain about a breach of the *Privacy Act 1988* (Cth), or a registered privacy code and how we will deal with your complaint, and
- > how we collect, hold, use and disclose your personal information in more detail.

The Asgard Privacy Policy will be updated from time to time.

Where you have provided information about another individual, you must make them aware of that fact and the contents of this Privacy Statement.



We and members of the Westpac Group will use and disclose your personal information to contact you or send you information about other products and services offered by the Westpac Group or its preferred suppliers. If you do not wish to receive marketing communications from us please call us on 1800 998 185.

9. Acknowledgements, confirmations and agreements

As part of your enrolment, you consent to us deducting and paying adviser fees to your financial adviser (or to their dealer group who will receive the payment on behalf of your financial adviser) from your account on your behalf, as remuneration for financial advice and related services that your financial adviser provides in relation to your account.

As part of your enrolment you acknowledge the following.

- > We're not bound to accept an application in Asgard Employee Super.
 - > We'll effect investment transactions, within our capacity to do so, as part of the investment process.
 - > We reserve the right to reject contributions at our discretion.
 - > All withdrawals are subject to any investment managers' withdrawal restrictions.
 - > We don't guarantee the capital amount invested or the performance of the investments which have been selected.
 - > You acknowledge that information, reports and other communication to you may be delivered electronically by email or other electronic means.
 - > If your employer subscribes to a SuperStream employer portal (for example, to pay contributions) they may lodge certain instructions on your behalf electronically. You agree to your employer lodging instructions in this manner and acknowledge we bear no liability, nor are we in any way responsible for the conduct of your employer. This facility is only provided to your employer on the condition that the information they provide (and payments made) are to give effect to them meeting their superannuation obligations on your behalf. We're not liable for any loss arising from the use of this facility.
 - > If the financial adviser for your account subscribes to AdviserNET then the financial adviser or their dealer group for your account may lodge instructions on your behalf electronically. You agree to the financial adviser or their dealer group for your account lodging instructions in this manner and acknowledge that we bear no liability, nor is it in any way responsible, for the conduct of the financial adviser for your account. This facility is only provided to the financial adviser or their dealer group for your account on the condition they confirm to us that they have your specific written authority to make the transaction. We're not liable for any loss arising from the use of this facility, and disclaimers apply to transactions conducted in this manner. These are available from the financial adviser for your account and you'll be given a copy of these disclaimers before using this facility.
 - > We need not act on instructions if:
 1. in our reasonable opinion they're invalid or otherwise cannot be given effect under these terms and conditions
 2. we reasonably doubt their authenticity
 3. acting on them would in our opinion be impracticable
 4. we suspect that they don't comply with any relevant security or administrative requirement
 5. your account is suspended, or
 6. they were received after we had decided to terminate your account.
- > We're not aware of your investment objectives, financial position and particular needs. Accordingly, the provision of products available through the account should not be taken as the giving of investment advice by us.
 - > There may be changes to the managed investments or other changes within Asgard Employee Super, including the addition, removal or withdrawal of managed investments. In the case of significant changes, we'll notify you electronically or via the financial adviser for your account (where it is or may become permissible under superannuation law).
 - > At the time further investments are made by us on your behalf into a managed investment in which you already have an investment, you may not have received:
 1. the current product disclosure statement for the managed investment, or
 2. information about material changes and significant events that affect the managed investment (that the responsible entity of the managed investment is required to give a person who acquired an interest in the managed investment directly, unless exceptions apply).
 - > You've read and understood the 'Important information' in the PDS and the Additional Information Booklet.
 - > You've read and understood the privacy statement on page 33 of this Booklet and you consent to the collection, maintenance, use and disclosure of personal information in accordance with the privacy statement. When you provide information about another individual, you declare that the individual has been made aware of that fact and the contents of the privacy statement. You also declare you have the authority of each principal, company officer or partner that you purport to represent.
 - > Your rights in relation to your account are governed by the terms of the Trust Deed dated 12 May 1988, as amended from time to time (a copy is available free of charge from us) governing the operation of Asgard Employee Super, and you agree to be bound by such terms.
 - > Before providing your TFN to us, we're required to inform and make you aware of the following:
 1. Under the *Superannuation Industry (Supervision) Act 1993*, your super fund is authorised to collect your TFN, which will only be used for lawful purposes.
 2. These purposes may change in the future as a result of legislative change. The trustee of your super fund may disclose your TFN to another super provider, when your benefits are being transferred, unless you request the trustee of your super fund in writing that your TFN not be disclosed to any other super provider.
 3. It is not an offence not to quote your TFN. However, giving your TFN to your super fund will have the following advantages (which may not otherwise apply):
 - your super fund will be able to accept all types of contributions to your account
 - the tax on contributions to your super account(s) will not increase
 - other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your super benefits, and
 - it will make it much easier to trace different super accounts in your name so that you receive all your super benefits when you retire.

Apart from the above uses, your TFN will be treated as confidential.

You also confirm the following:

- > If you're making a deposit to your account in Asgard Employee Super, you're eligible to do so under superannuation law, as set out in the 'How super works' section of this Booklet.
- > If an eligible spouse contribution has been made to your account, your spouse is either a person (whether of the same sex or a different sex) with whom you're in a relationship that is registered under certain state and territory laws, a person you're legally married to or a person you're living together with on a genuine domestic basis and your spouse is not entitled to a tax deduction for the contribution.
- > You authorise us to give information relating to your account and investments in your account (including the product disclosure statement and other disclosure document for those investments) to the financial adviser or their dealer group for your account and acknowledge that the financial adviser for your account is your agent for the purpose of receipt of this information.
- > You're eligible under superannuation law to make contributions to your account.

And you agree to the following:

- > To provide us with any information we may request which relates to your membership of the account and you further undertake that, if any information you provide changes, you'll notify us of this change as soon as reasonably possible.
- > That if accessing Investor *Online*, to be bound by the Investor *Online* terms and conditions, as amended from time to time. You'll accept those terms and conditions when you use the service.
- > That changes to fees and costs, including fees and costs for underlying managed investments, may be accessed by you through Investor *Online* and that you should only make an investment decision after accessing that information.
- > That it's a condition of your participation in Asgard Employee Super, including our acceptance of contributions or instructions by or for you relating to your participation in Asgard Employee Super, that:
 - We may rely on any information (Information) given to us by or for you, including information in relation to your contributions or your TFN number
 - We're not required to inform you of your capacity to contribute to Asgard Employee Super or the consequences (including adverse consequences) to you, if you:
 - make or don't make contributions to Asgard Employee Super,
 - don't provide information,
 - provide incomplete information,
 - You comply with any other conditions which are notified to you by us which we reasonably believe are necessary or desirable for compliance with the new tax laws (super simplification tax changes).
 - Your use of the services we provide will not breach any law of Australia or any other country.
- > Where we consider it necessary for us to meet our regulatory and compliance obligations:
 - you must provide us with any information we reasonably request
 - we will disclose information we hold to regulatory and law enforcement agencies, other financial institutions, third parties and members of the Westpac Group
 - we may delay, block or refuse to provide any of our services, and

- we will not be liable to you or any other person for any loss or damage of any kind that may be suffered as a result of us exercising our rights under these provisions.

By completing and signing the application you consent to us deducting and paying adviser fees to your financial adviser (or to their dealer group who will receive the payment on behalf of your financial adviser) from your account on your behalf, as remuneration for financial advice and related services that your financial adviser provides in relation to your account.

Anti-Money Laundering, Counter-Terrorism Financing and Sanctions obligations

We are bound by laws about the prevention of money laundering and the financing of terrorism as well as sanctions obligations, including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF laws).

By investing in the Fund, you agree that:

- > We are required to carry out procedures that verify your identity before providing services to you, and from time to time thereafter, and before any cashing out of your account
- > You are not investing in the Fund under an assumed name
- > Any money you invest is not derived from or related to any criminal activities
- > Any proceeds will not be used in relation to any criminal activities
- > You will not initiate, engage in or effect a transaction that may be in breach of AML/CTF laws or sanctions (or the law or sanctions of any other country)
- > If we ask, you will provide us with any additional information we may reasonably require for the purposes of AML/CTF laws or sanctions. This could include information about you, your estate, your nominated beneficiary, about anyone acting on your behalf, or a holder of a beneficial interest in the account, or the source of funds used in connection with the account
- > We may obtain information about you, your estate, your nominated beneficiary, anyone acting on your behalf, a holder of a beneficial interest in the investment or the source of funds used in connection with the account from third parties if we believe this is necessary to comply with AML/CTF laws or sanctions
- > In order to comply with AML/CTF laws and sanctions, we may be required to take action, including delaying or refusing the processing of any application or any transaction related to your account if we believe or suspect that the application or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF laws or sanctions. We will not incur any liability in doing so, and
- > Where legally obliged to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies or other entities. We may share this information with other members of the Westpac Group.

If you are in default of your obligations under your account with us, we can close your account without notice if we have reasonable grounds to suspect that there is a breach of any of the conditions set out above, such as unsatisfactory conduct by you or if you fail to provide required information and documentation as requested within a stipulated time period, or if we have reasonable grounds to consider that we need, subject to the provisions of the SIS Act, to close your account for any other reason in order to manage appropriately any risks to which we are exposed (including the risk of damage to our reputation).

Electronic notifications, eStatements and online communications

You agree to receive all information, including without limitation any notification, disclosure documents or any other documents for underlying managed investments (Information), required or permitted to be given to you under SIS and the Corporations Act or any other relevant law:

- > where it is or may become permissible under SIS, the Corporations Act or relevant law, via your financial adviser in writing or notice by email or other electronic communication (including by making it available at *Investor Online*)
- > directly:
 - by email (including emails containing a hypertext link), and
 - by other electronic communication (including documents containing a hypertext link or by making it available online at *Investor Online*).

If you're:

- > a new member, by making an application to become a member in Asgard Employee Super or participating as a member of the Fund, or
- > an existing member, and you (or someone on your behalf) by making further contributions, giving an investment direction or switch request, using the Regular Deposit Plan, on or after the date of this PDS,

you agree that Information can be provided to you in any of these ways.

Terms and conditions for eStatements and online communications

Where you elect to receive communications from us via *Investor Online*, you agree:

- > to receive the communications you have requested electronically by regularly accessing them using *Investor Online*
- > that registration, access to, and delivery of eStatements and communications via *Investor Online* is free
- > to register or be registered and remain registered as a user of *Investor Online*
- > any communication given to you by making it available to you to access via *Investor Online*, will be taken to be delivery of the communication to you one business day after the email has been sent to your nominated email address that the communication is available
- > we will send an eStatement notification email to your nominated email address when a communication is available for you to access via *Investor Online*
- > you have provided your nominated email address in your application form, through your adviser or via *Investor Online* and you (or your adviser, on your behalf) are responsible for notifying us of any change to your nominated email address
- > the nominated email address you have provided is your own
- > to ensure we can deliver your eStatements, any change to your email address must be submitted before the effective end date of the upcoming report (eg 30 June)
- > we'll automatically cancel your request for eStatements and communications and switch you back to paper communications sent via mail if we're unable to successfully deliver emails to your nominated email address because it is not valid
- > to resume eStatements after being switched back to paper, you will need to opt-in to communications again and provide us with a valid email address

- > you will be able to access such communications at any time while your account is open and you have access to *Investor Online*
- > to keep your nominated email address current and active to continue to receive emails from us
- > to ensure your mailbox can receive email notifications from us (eg there must be sufficient storage space available in your inbox)
- > to ensure your mailbox junk mail and spam filters allow emails to be received from us
- > to tell us as soon as possible if you are unable to access your email, *Investor Online* or your eStatements for any reason
- > to regularly check for delivery of your eStatements regardless of whether or not you have received an email notification
- > to take reasonable and appropriate security measures in relation to your computer and email access
- > you can download a copy of any such communication free of charge
- > we will send you a free paper copy of any such communication, at your request
- > we may give you any communication in any other method permitted by law
- > you may cancel your request to receive communications at any time, however, you acknowledge that it may take up to two days for us to process your cancellation request and recommence sending you paper communications via mail
- > we may at any time vary, suspend or cancel your access to eStatements and communications via *Investor Online*. If we do this, we will provide notice to your nominated email address as soon as is reasonably practicable and will resume sending you paper communications via mail
- > we will notify you of any change to these terms and conditions either by email to your nominated email address, via *Investor Online* or by mail
- > we are not responsible for any losses whatsoever (including consequential loss) arising from unauthorised access to your email account, your inability to access your email account or because we have had to cancel your access to eStatements and communications and resume sending you paper communications via mail
- > we are not responsible for any costs associated with updating, modifying or terminating your software or hardware to enable you to access eStatements or *Investor Online*.

10. Glossary

For the purposes of the PDS and the Additional Information Booklet, the following terms have these meanings unless the contrary intention appears:

Account - refers to your Asgard Employee Super Account.

Administrator - means Asgard Capital Management Ltd ABN 92 009 279 592.

AdviserNET - means the online transaction facility provided by us that your financial adviser uses to submit instructions for your account.

Application - means an application to open an Asgard Employee Super Account.

Asgard Employee Super - refers to the Asgard Employee Super Account.

Asset - means financial products purchased through your Asgard Employee Super Account.

BPAY - means BPAY Pty Ltd ABN 69 079 137 518 of Level 4, 3 Rider Boulevard, Rhodes NSW 2138, Telephone (02) 9646 9222.

BPAY payment - means a payment from BPAY to Asgard Employee Super.

BT Protection Plans or BTTP - refers to the BT Protection Plans. This is an insurance product offered by us and is available to family members of employer sponsored members. WLISL is the issuer of the insurance under the relevant master policy with us.

Cash account - means your Asgard Employee Super cash holding account.

Client Number - means the number assigned to you by us.

Corporate member - means an employer sponsored member of an employer plan (also includes any spouse and family members).

Deposit - includes a contribution or rollover.

Document - includes any electronic document, website or web page and any application.

GST - means any tax imposed on the supply of any goods, services, real or personal property or similar things or similar tax.

Including or Includes - means 'including, but not limited to' or 'includes, without limitation'.

Insurer - means Westpac Life Insurance Services Limited ABN 31 003 149 157 (WLISL).

Investor Online - means a facility providing continuous electronic access to information about your account.

Managed investment - means the managed investments available through Asgard Employee Super as well as cash products offered through Asgard Managed Profiles.

PDS - is the Asgard Employee Super Product Disclosure Statement dated 1 September 2019.

Personal member - means a former corporate or employer sponsored member that has left their employer. This includes any linked spouse and family members.

Pooled superannuation trust - means a unit trust regulated by the Australian Prudential Regulation Authority (APRA) that is only available for investment to investors using their superannuation money.

Rollover - refers to a rollover superannuation benefit (formerly Eligible Termination Payment or ETP).

Superannuation law - includes the *Superannuation Industry (Supervision) Act 1993* (Cth) and regulations made under that Act and the *Corporations Act 2001* (Cth) and regulations made under that Act.

SuperStream employer portal refers to Asgard Employer Online Transact, or other third party employer portals used by employers.

'we', 'us' and 'our' -are references to BT Funds Management Limited (the Trustee).

Westpac - means Westpac Banking Corporation ABN 33 007 457 141 AFSL 23371.

Westpac Group means Westpac and its subsidiaries.

'you' - means the Asgard Employee Super member.

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