

Product update for the Asgard Employee Super Account

Effective 1 July 2020 – Important changes to your super



The information in this notice updates information contained in the Asgard Employee Super Account (**AESA**) Product Disclosure Statement (**PDS**) dated 20 May 2020 issued by BT Funds Management Limited ABN 63 002 916 458 AFSL 233724. It should be read together with the relevant PDS and Additional Information Booklet (**AIB**), which are available through Investor Online, online at asgard.com.au or can be obtained by calling 1800 998 185 from 8.30am to 7.00pm (Sydney time) Monday to Friday. It is important that you read and understand the information in this notice.

The Government has announced some important changes that may make you eligible to contribute more to super for longer from 1 July 2020.

Super contributions work test age increase

From 1 July 2020, if you are aged under 67, you can make voluntary personal contributions without needing to meet the work test.

The work test means you need to have been gainfully employed or self-employed (for gain or reward) for at least 40 hours in a period of not more than 30 consecutive days in the financial year (ending 30 June) before you make the contribution.[^]

If you are aged between 67 and 74, you still need to meet the work test or work test exemption to make personal contributions to super. The work test exemption applies if you met the work test in the previous financial year and your total super balance was less than \$300,000 on the previous 30 June.

Bring forward non-concessional contribution cap age increase

From 1 July 2020, if you are aged under 67 you may be eligible to make personal contributions up to \$300,000 to your super account.

The bring forward rule allows eligible members to bring forward up to an additional two years of personal (post tax) contributions without exceeding the contribution cap. For information on the current contribution caps refer to ato.gov.au.

Spouse contributions


From 1 July 2020, the eligibility age to receive spouse contributions has been increased from age 70 to 75. This means that you may be eligible to receive spouse contributions if you are under age 75. If you are between the ages of 67-74 you may be eligible to receive spouse contributions subject to meeting the work test or work test exemption.

For more information on concessional contributions refer to ato.gov.au.

[^] Prospective employment cannot be taken into account in relation to this work test – you must have worked at least 40 hours in the financial year before we can accept your contribution.

asgard.com.au

Asgard

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IMPORTANT INFORMATION

Information is current as at 1 July 2020. BT Funds Management Limited (ABN 63 002 916 458, AFSL 233724 ('Trustee') is the trustee and issuer of eWRAP Super/Pension, Infinity eWRAP Super/Pension, Elements Super Pension, Asgard Employee Super Account and Managed Profiles and Separately Managed Accounts Super/Pension (Super/Pension), a part of Asgard Independence Plan – Division 2 ABN 90 194 410 365 (the Fund) and the issuer of this notice. Asgard Capital Management ABN 92 009 279 592 AFSL 240695 (ACML) ('Administrator') administers Super/Pension. A Product Disclosure Statement (PDS) is available for Super/Pension and can be obtained from your financial adviser. You should obtain and carefully consider the PDS and other related disclosure documents before deciding whether to acquire, continue to hold or dispose of interests in Super/Pension. The information in this notice regarding legislative changes is intended as a guide only, it is not exhaustive and does not constitute legal advice. It is based on our interpretation of the law currently in force on the date of this notification. Consequently, it should not be relied upon as a complete statement of all relevant laws, the application of which may vary, depending on your particular circumstances. The information in this notice also does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of the information having regard to these factors and, where appropriate, consult your adviser or obtain other independent professional advice before acting on this information. The Trustee and Administrator are subsidiaries of Westpac Banking Corporation ABN 33 007 457 141 (Westpac). Apart from any interest investors may have in underlying bank accounts held at Westpac through a Super/Pension Transaction Account or Westpac securities acquired through Super/Pension, an investment in, or acquired using, Super/Pension is not an investment in, deposit with or any other liability of Westpac or any other company in the Westpac Group. These investments are subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Westpac and its related entities do not stand behind or otherwise guarantee the capital value or investment performance of any investments in, or acquired through, Super/Pension.