

Updating information Asgard Employee Super Account Changes to fees and costs effective 10 May 2021 Product Update: 25 May 2021

Updating the Asgard Employee Super Account Product Disclosure Statement

The below updates information contained in the 'Fees and other costs' sections of the Product Disclosure Statement and Additional Information Booklet Part 1 – General both dated 1 October 2020. This update is issued by BT Funds Management Limited ABN 63 002 916 458 AFSL No. 233724, the trustee and issuer of Asgard Employee Super Account, and should be read together with the Product Disclosure Statement (PDS) and guides.

This information does not take into account your personal objectives, financial situation or needs and so you should consider its appropriateness having regard to these factors before acting on it.

The changes in this update will impact some members more than others. Please take the time to review the information carefully to ensure you're aware of the changes and how they may affect you.

Asgard MySuper Lifestage Investment Options – Changes to the estimated performance-related fees and the other indirect costs

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 estimated 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.

Effective from 10 May 2021, the below table replaces the table on page 24 of the Additional Information Booklet Part 1 (AIB) – General. **Please note that there are no changes to the investment manager fee or the estimated buy-sell spread.**

Estimated indirect costs ¹				
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	0.01	0.14	0.32
1950's	0.50	0.01	0.14	0.32
1960's	0.50	0.00	0.13	0.32
1970's	0.50	0.00	0.11	0.32
1980's	0.50	0.00	0.11	0.32
1990's	0.50	0.00	0.11	0.32
2000's	0.50	0.00	0.11	0.32

¹ Indirect costs are estimates based on the indirect costs that are expected to be incurred in respect of this option during the 12 month period up to 30 June 2021. 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.

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 (e.g., 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 2021 are set out in the table below.

Effective from 10 May 2021, the below table replaces the table on page 25 of the Additional Information Booklet Part 1 (AIB) – General.

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 (%)	Borrowing Costs
1940's	0.45	0.17	0.28	0.00	0.28	0.01
1950's	0.43	0.15	0.28	0.00	0.28	0.00
1960's	0.40	0.12	0.28	0.00	0.28	0.00
1970's	0.30	0.10	0.20	0.00	0.20	0.00
1980's	0.30	0.10	0.20	0.00	0.20	0.00
1990's	0.32	0.13	0.19	0.00	0.19	0.00
2000's	0.49	0.32	0.17	0.00	0.17	0.00

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 2021.

Example of annual fees and costs – Asgard MySuper

This table provides an example of how the fees and costs for Asgard MySuper 1970's Lifestage Investment Option for this superannuation product can affect your superannuation investment over a one year period. You should use this table to compare this superannuation product with other superannuation products.

Effective from 10 May 2021, the below table replaces the table on page 17 of the PDS.

Example – Asgard MySuper 1970's Lifestage Investment Option		Balance of \$50,000
Investment fees	Nil	For every \$50,000 you have in the MySuper product you will be charge \$0 each year
PLUS Administration fees	0.28% pa of your account balance + \$108 pa (\$9.00 per month) + 0.01% pa of your account balance (Expense Recovery – legislative requirements and government levies) ¹	And, you will be charged \$253 in Administration fees each year
PLUS Indirect costs for the superannuation product ²	0.61% pa of your account balance	And, indirect costs of \$305 each year will be deducted from your investment
EQUALS Cost of product		If your balance was \$50,000 then for that year you will be charged fees of \$558 ³ for the superannuation product.

1 The Expense Recovery is an estimate only. The exact amount deducted from your account will be confirmed in your Investor Report. This example estimated the 'Expense Recovery – legislative requirements and government levies' amount to be approximately 0.01% pa of your account balance and includes expenses we recover for compliance with legislative and prudential standards and paying compulsory government levies.

2 The amount includes investment manager fees, as well as the estimated performance-related fees and estimated other indirect costs for the Asgard MySuper 1970's Lifestage Investment Option in relation to the year ended 30 June 2021. Please see the 'Additional explanation of fees and costs' section in '5. Fees and other costs' in the Additional Information Booklet Part 1 – General for more information.

3 Additional fees and costs may apply. This example does not take into account all the fees and costs that may apply to your account, for example, transaction costs (that is buy-sell spreads) may apply. Please see the 'Additional explanation of fees and costs' in this PDS and in '5. Fees and other costs' in the Additional Information Booklet Part 1 – General for information about the fees and other costs that may apply.

For more information

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The logo for Asgard, featuring the word "Asgard" in a bold, red, serif font.

Important information

The information is current as at May 2021. The information is prepared by BT Funds Management Limited ABN 63 002 916 458, AFSL Number 233724, RSE License No. L0001090 (BTFM). This information does not take into account your personal objectives, financial situation or needs and so you should consider its appropriateness, having regard to your personal objectives, financial situation and needs having regard to these factors before acting on it. BTFM is the trustee of, and the issuer of interests in Asgard Employee Super Account (AESA). AESA is part of the superannuation fund known as the Asgard Independence Plan Division Two, ABN 90 194 410 365, RSE R1055580. Asgard Capital Management Limited ABN 92 009 279 592, AFSL 240695 (ACML) is the administrator and custodian of AESA. A Product Disclosure Statement (PDS) for AESA and Additional Information Booklets that form part of the PDS, can be obtained by visiting asgard.com.au or by calling us on 1800 998 185. BTFM and ACML are members of the Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac) group of companies. An investment in AESA is not an investment in, deposit with or any other liability of, Westpac or any other company within the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. 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 AE

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