

Asgard Elements

Super/Pension – Product Disclosure Statement (PDS)

Issue Date: 1 May 2023

Asgard Elements – Super/Pension is no longer available to new members effective 5 December 2021.

Existing members in Asgard Elements – Super/Pension are not impacted by the closure and will continue to have access to the current features and functionality of the product.

Updating the information in this PDS

This PDS is up to date as at the time of preparation. From time to time we may change or update information in this PDS that is not materially adverse to your interests (or as otherwise permitted under superannuation law), provided we give you a means of finding out about these changes. You can do this by calling our Customer Relations team on 1800 998 185 or, if you are an existing member, by checking Investor *Online* via www.investoronline.info. You can also obtain a paper copy of the updated information free of charge by contacting your financial adviser or our Customer Relations team.

You should read this PDS before making a decision about Asgard Elements – Super/Pension.

In addition, the Asgard Elements – Super/Pension List of Available Investment Options (List of Available Investment Options) sets out the list of available investment options and includes the investment selection form.

The PDS 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.

The offer or invitation to which this PDS relates is only available to persons receiving the PDS in Australia. The Trustee may at its discretion refuse to accept applications from any person, noting, in any event, that this product has been closed to new members since 5 December 2021.

Trustee of Asgard Elements – Super/Pension and issuer of this PDS:

BT Funds Management Limited (BTFM)
ABN 63 002 916 458
AFSL 233724

Custodian and Administrator of Asgard Elements – Super/Pension:

Asgard Capital Management Ltd (Asgard)
ABN 92 009 279 592
AFSL 240695

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Important information

BT Funds Management Limited ABN 63 002 916 458 (BTFM, we, us, our, the Trustee) has prepared this PDS on 26 April 2023 and the Issue Date is 1 May 2023. BTFM is the Trustee for Asgard Elements – Super/Pension Account, ABN 90 194 410 365 (the Fund).

Asgard Capital Management Ltd (Asgard, the Administrator) ABN 92 009 279 592 is the Custodian and Administrator of Asgard Elements – Super/Pension Account. BTFM and Asgard are subsidiaries of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac). Asgard has consented to being named in this PDS.

Information in the PDS, or that forms part of the PDS, has been prepared in accordance with our obligations under superannuation law and its terms do not form the basis of a contractual relationship between you and us, except where this is specifically intended to be the case (for example, in the 'Investor declarations, conditions and acknowledgements' section of this PDS, and in relation to any other acknowledgements and representations you make to us in the forms).

Other than as specified by legislation, including superannuation law, this PDS does not confer on you any additional rights. Asgard reserves the right to change the features and provisions relating to this product as contained in this PDS, but will provide you with notice of any such change or the ability to access such information pursuant to superannuation law (refer to 'Keeping you informed' in the 'How your account works' section of this PDS – to generally find out more about how we will keep you informed).

Your rights in relation to Asgard Elements – Super/Pension are governed by the Trust Deed for Asgard Independence Plan – Division 2 dated 12 May 1988 as amended, from time to time (Trust Deed) (which overrides any provisions in this PDS), superannuation law and the general law.

An investment in the super and pension accounts is not a deposit or liability of Westpac or any other company within the Westpac Group. The super and pension accounts and the investments you select are subject to investment risk, including possible delays in repayment and the loss of income and capital invested. Neither Asgard or Westpac, nor any other company within the Westpac Group, in any way stands behind or guarantees the capital value and/or the performance of the specific investments you select or the Asgard Elements Super account, or the Asgard Elements Pension account generally.

The provision of the investments available through Asgard Elements – Super/Pension or any other investment information, examples or statements in this PDS should not be taken as the giving of financial product advice by us. The information provided in this PDS is general information only. It does not take into account your investment objectives, financial position or needs. Before acting on the information, you should consider the appropriateness of the information having regard to your personal objectives, financial situation or needs.

Asgard Elements – Super/Pension at a glance

Minimums													
Minimum initial deposit	No minimum												
Deposit methods (initial deposits)	<table border="1"> <thead> <tr> <th>Initial</th> <th>Additional (Super only)</th> </tr> </thead> <tbody> <tr> <td>> Rollover</td> <td>> Rollover</td> </tr> <tr> <td>> Cheque</td> <td>> Cheque</td> </tr> <tr> <td>> Direct Debit</td> <td>> Direct Debit</td> </tr> <tr> <td>> In specie transfer (rollover only)</td> <td>> BPAY®</td> </tr> <tr> <td></td> <td>> In specie transfer (rollover only)</td> </tr> </tbody> </table>	Initial	Additional (Super only)	> Rollover	> Rollover	> Cheque	> Cheque	> Direct Debit	> Direct Debit	> In specie transfer (rollover only)	> BPAY®		> In specie transfer (rollover only)
	Initial	Additional (Super only)											
> Rollover	> Rollover												
> Cheque	> Cheque												
> Direct Debit	> Direct Debit												
> In specie transfer (rollover only)	> BPAY®												
	> In specie transfer (rollover only)												
Minimum additional deposit	<ul style="list-style-type: none"> > No minimum for one-off contributions or rollovers > \$100 per deposit for regular deposit plan 												
Minimum buy or sell Managed investments	No minimum												
Minimum withdrawal	No minimum												
Account features													
Investment options	<ul style="list-style-type: none"> > Managed investments – An extensive range of diversified and sector multi-manager funds and single-manager funds > Term deposits 												
Regular deposit plan (Super account only)	The direct debit facility enables you to make regular deposits from a bank account selected by you into your super account.												
Minimum Transaction Account balance requirement	<table border="1"> <thead> <tr> <th>Account value</th> <th>Your default Transaction Account balance will be this percentage of your account value</th> </tr> </thead> <tbody> <tr> <td>Less than \$100,000</td> <td>4.0%</td> </tr> <tr> <td>\$100,000 – \$250,000</td> <td>3.0%</td> </tr> <tr> <td>Over \$250,000</td> <td>2.0%</td> </tr> </tbody> </table>	Account value	Your default Transaction Account balance will be this percentage of your account value	Less than \$100,000	4.0%	\$100,000 – \$250,000	3.0%	Over \$250,000	2.0%				
	Account value	Your default Transaction Account balance will be this percentage of your account value											
	Less than \$100,000	4.0%											
	\$100,000 – \$250,000	3.0%											
Over \$250,000	2.0%												
Insurance (super account only)	<p>Through Asgard Elements Super, you may be able to access life insurance cover and have the insurance premiums deducted from your Transaction Account balance. For further information on the insurance options available to you, refer to the insurance PDS available from your financial adviser or our Customer Relations team.</p> <p>Existing members can also obtain a copy of the relevant PDS through <i>Investor Online</i>.</p> <p>If you subsequently end your relationship with your adviser, the insurance options available to you may change. Refer to 'What happens if you don't appoint a replacement financial adviser' in this PDS for more information.</p>												
Estate planning	<p>You can choose from the following estate planning options:</p> <ul style="list-style-type: none"> > Binding nomination > Discretionary (non-binding nomination) > Automatic reversionary nomination (pension accounts only) <p>For more information on death benefit nominations, refer to 'Types of nomination and how benefits can be paid' in the 'How your account works' section in this PDS.</p>												
Fees and other costs													
Fees and other costs	Refer to 'Fees and other costs' on page 33 of this PDS for information about the fees and other costs that apply to your Asgard Elements Super/Pension Account.												
Keeping you informed (refer to page 29 for more information)													
Consolidated reporting	Consolidate all the transaction reporting from various investment managers and listed entities – providing you and your financial adviser with continuous, online access to account information.												
Reporting	We will produce an Annual Report and an Investor Report, both of which are available on <i>Investor Online</i> .												
Investor Online	Continuous online access to your account details via <i>Investor Online</i> – available via asgard.com.au 24 hours a day, seven days a week.												
Customer Relations team	Call us on 1800 998 185 or send an email to asgard.investor.services@asgard.com.au												
Information and tools	Our Planning for Retirement hub at bt.com.au/retirement offers calculators, tools and support to help you prepare for the lifestyle you want in retirement.												

About Asgard Elements – Super/Pension

Asgard Elements – Super/Pension provides you with the flexibility to choose from a wide range of managed investments to suit your investment needs.

You can choose to either 'set and forget' your investments, or together with your financial adviser, you can build an investment profile from these managed investment options that best suits your individual financial needs and objectives.

As your investment needs or objectives change you can switch your investments at any time, quickly and easily. For further information, refer to 'Changing your investments' in the 'How your account works' section of this PDS.

Asgard Elements – Super/Pension also provides you with electronic access to information on your account, including transaction and valuation information, at any time over the internet through Investor *Online* at asgard.com.au, making it easier for you and your financial adviser to manage your financial affairs.

You may also have access to insurance cover, including life protection, total and permanent disablement protection and income protection, which may help protect your lifestyle and family in the event of personal crisis.

How super works

Superannuation (super) is a long term investment designed to support you in 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
- the investment earnings on your super are concessionally 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 generally choose your own super fund for Superannuation Guarantee (SG) contributions, if you are eligible under superannuation law. Asgard Elements Super accepts all SG contributions.

If you would like to have your SG contributions paid to your Asgard Elements Super account, all you need to do is complete the ‘Choosing your super fund’ form and submit this to your employer. The ‘Choosing your super fund’ form can be found in the application booklet. You can choose a fund at any time, but you cannot make your employer change your fund more than once a year.

Please note, if you do not choose a fund by completing the ‘Choosing your super fund’ form, your employer may need the ATO to identify if you have a ‘stapled super fund’. A stapled super fund is an existing super account which is linked, or ‘stapled’, to you and follows you when you change jobs. There may be limited circumstances where your employer is not required to accept your choice of fund request, for example if you have already exercised super choice in the last 12 months.

Completing a ‘Choosing your super fund’ form tells your employer where you would like future SG contributions to be sent. If you want to also rollover your other super fund balances, you need to complete the Asgard Elements – Super/Pension Transfer Authority form. By consolidating all of your super into one account, you are 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 social security implications and any insurance cover you may have in the fund you are transferring from.

Contributions

Are you eligible to contribute?

Under superannuation law, we are unable to accept personal contributions (generally contributions made by you or on your behalf, other than employer contributions) from you if you have not provided us with your tax file number (TFN). We are required to return these contributions to you within 30 days. Refer to the ‘Tax features’ section for information on further impacts when you don’t supply your TFN. Please ensure that you quote your TFN on the application form.

Contributions to super

You can add to your super account through:

- **Contributions** – money deposited to your super account by you, your employer, your spouse or the government. The section below details the different types of contributions, caps (or limits) on contributions and when we can accept them.
- **Rollovers** – benefits you transfer from another super fund.

Acceptable contributions

We can accept contributions from the following:

Your employer

- If you are eligible under superannuation law, you can generally choose your own super fund for SG contributions. Asgard Elements Super accepts SG contributions.
- 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. Voluntary employer contributions are those made by an employer that are in addition to any award or SG requirements and do not affect your take home pay like salary sacrifice contributions.

You

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, refer to the 'Tax features' section
- contributions made from certain amounts arising from the disposal of qualifying small business assets, subject to limits. For further information, refer to the 'Additional information for certain contributions' section on this page
- 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. For further information, refer to the 'Additional information for certain contributions' section on this page
- downsizer contributions. If you are aged 55 or over, you can contribute up to \$300,000 to super from the proceeds of selling your principal home, provided you have owned the home for at least 10 years and notified the Fund using the approved ATO form at or before the time the contribution is made.

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

The government

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

Your spouse

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 (whether of the same sex or a different sex) with whom you are 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.

Summary of age restrictions on contribution types

Your eligibility to contribute is based on your age and the type of contribution that you or your employer or spouse wishes to make on your behalf. The following table summarises when contributions can be made:

Your situation	Employer contributions		Other contribution types	
	SG and Award	Salary sacrifice and voluntary	Personal ¹	Spouse
You are under age 75	✓	✓	✓	✓
You are 75 years of age or older ²	✓	✗	✗ ³	✗

1 If eligible, you may be able to claim a tax deduction for your personal contributions. You must complete a 'Notice of intent to claim or vary a deduction for personal super contributions (Personal Tax Deduction Notice)' and receive an acknowledgement from us before claiming personal contributions as a tax deduction in your tax return. Refer to the 'Tax features' section for further information.

2 Other than for SG and Award employer contributions or downsizer contributions, the contribution must be received on or before the day that is 28 days after the end of the month in which you turn 75 (eg if your birthday is in February, the contribution must be received by 28 March).

3. This does not apply for members who are applying for and eligible for a downsizer contribution. For more information refer to www.ato.gov.au.

Additional information for certain contributions

Government contributions

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

If you are eligible, the government pays your contribution after:

- you have provided your TFN to the Fund
- you have lodged your income tax return¹, and
- the Australian Taxation Office (ATO) has received any additional information that they require to deem you eligible to receive a government contribution.

Once this has been done, your government contribution is generally paid into your super account within 60 days. The ATO will send you a letter confirming the details of your contribution.

Contributions relating to 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 capital gains tax (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 contribution 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 able to be gainfully employed in a capacity for which you are reasonably qualified. 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.

Contributing from the sale of your primary residence

If you are aged 55 or over, you may be eligible to contribute up to \$300,000 (\$600,000 combined for a couple) from the proceeds of the sale of your principal residence to your superannuation as a downsizer contribution.

You will be eligible to make a downsizer contribution if all of the following criteria are met:

- you're 55 or older at the time the contribution is made
- the contribution must be in respect of the proceeds of the sale of a qualifying property in Australia that either you or your spouse or former spouse owned for at least 10 years up to the date of sale. A qualifying property includes any dwelling in Australia other than a caravan, houseboat or mobile home
- the property must qualify for the partial or full main residence exemption for CGT purposes
- you must not have made downsizer contributions from the proceeds of an earlier sale of a main residence
- a downsizer contribution can only be made where the superannuation contribution and ATO form are made within 90 days of receiving the proceeds of sale.

Downsizer contributions don't count towards any of the contribution caps and will not affect your total superannuation balance until it is re-calculated at the end of the financial year.

The downsizer contribution must be accompanied by the downsizer contribution form from the ATO, in order for it to not to be counted towards your non concessional contribution cap.

Downsizer contributions will count towards your transfer balance cap if commencing an income stream and may impact the asset test for the purposes of the Age Pension and other social security payments.

Please note that you are not able to claim a personal tax deduction on a downsizer contribution.

For more information refer to www.ato.gov.au.

First Home Super Saver Scheme

First-home buyers are allowed to contribute up to \$15,000 pa (and \$50,000 in total) to superannuation for the purpose of a first home deposit.

You are eligible to make a First Home Super Saver Scheme (FHSSS) contribution if the following criteria are met:

- you're 18 or older at the time the contribution is made
- you've never owned property in Australia (including vacant land or a lease of land, residential, investment or commercial property, and a company title interest), and
- you haven't accessed the FHSSS before.

¹ You are not required to lodge your tax return in order to receive the low income superannuation tax offset. However, not lodging a tax return may delay the payment of this offset to your account.

Only voluntary contributions, either concessional or non-concessional, made by you or your employer are eligible to be withdrawn.

Voluntary contributions can be accessed under the FHSSS are capped at \$15,000 per financial year, and \$50,000 in total. This means if an individual makes \$20,000 in voluntary contributions in one financial year, only \$15,000 of these contributions can be released.

For further information on how to withdraw these funds, refer to the "Access your super" section.

Contributions caps

There are limits (known as 'caps') on the amounts of most contributions that can be made to your super. Contributions that exceed your contributions caps may have additional tax applied to them. The additional tax payable is determined by the below two types of contributions:

- 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
- 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 are 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 the CGT cap, provided it is a personal contribution for which no tax deduction is claimed and an ATO election form is provided at the time the contribution is made. The rules about which amounts will qualify for contribution under the CGT cap are complex. You should consult a financial adviser to determine whether your contributions qualify for the CGT cap.

Monitoring 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.

High income earners who have multiple employers may be able to opt out of Superannuation Guarantee (SG) on their wages from certain employers, and receive additional income instead.

The measure allows individuals to avoid unintentionally breaching the general concessional cap as a result of multiple concessional contributions cap as a result of multiple compulsory SG contributions from different employers.

For further information, refer to the 'Tax features' section.

Contributions to Pension

You can purchase a pension with:

- unrestricted non-preserved money from your Super account
- rollovers of super benefits classed as unrestricted non-preserved, and
- contributions to which you have immediate access using a condition of release. You must also be eligible to make these contributions. If you intend to claim a tax deduction on your personal contributions, you will first need to deposit these contributions into an Asgard Elements Super account and give us a personal tax deduction notice in respect of these contributions. Only then can you request to have these amounts transferred to your new Pension account. The law does not permit us to accept a personal tax deduction notice once you have commenced a pension.

There is a limit on how much you can transfer to superannuation income streams where earnings are tax exempt. This is known as the 'transfer balance cap'. The general transfer balance cap is indexed periodically in \$100,000 increments in line with inflation. For the most current cap refer to www.ato.gov.au.

You may have a personal transfer balance cap which can differ from the general transfer balance cap due to timing and indexation impacts. Modifications to your transfer balance cap may also apply in certain circumstances including where you have made personal injury contributions to super or if you are a child death benefit beneficiary.

Amounts in excess of your transfer balance cap may need to be removed from your superannuation income stream(s) and may attract additional taxes and charges.

For more information about the transfer balance cap and how it applies to your circumstances, speak with your financial adviser or refer to the ATO website at www.ato.gov.au.

The transfer balance cap does not apply to the Asgard Elements pre-retirement pension. For further information on the Asgard Elements pre-retirement pension, see the 'Pre-retirement pension' section of this PDS.

Asgard Elements Super/Pension allows you to combine multiple contributions and/or multiple rollovers of super benefits into the one Pension account. Once the Pension account is started, no further contributions can be made to the Pension account.

Pension account

Unless you have a pre-retirement pension, the money in your account is unrestricted non-preserved and can be accessed at any time.

Your pension payments are funded (in order) from your:

- unrestricted non-preserved benefits
- restricted non-preserved benefits¹, and
- preserved benefits¹.

Under superannuation law, we are required to pay you each year a certain percentage of your pension account balance as a minimum pension. There is no maximum that applies (other than to 'pre-retirement pension' set out on this page).

Pre-retirement pension

Under a pre-retirement pension (also known as a transition to retirement pension), if you have reached preservation age (ie between age 55 and 60 depending on your date of birth) you are able to draw down between a minimum and maximum range of income each year. Earnings within a pre-retirement pension are taxed at a maximum of 15%. Lump sum withdrawals are not allowed unless your benefit has an unrestricted non-preserved component (refer to 'Access to your super' section of this PDS). Amounts transferred to the pre-retirement pension will not count towards your transfer balance cap.

The maximum income limit for the first financial year is 10% of the purchase price at commencement and in subsequent financial years is 10% of the account balance each 1 July. The maximum limit for the first year is not proportionately reduced based on the number of days remaining in the financial year.

The minimum level of income that must be taken from your non commutable pension each year is calculated as described in the 'Minimum pension income' section of this PDS.

Once you turn 65 or notify us that you have met a full condition of release, you cannot maintain your pre-retirement pension account. We will:

- transfer your benefit to a new pension account, and
- close your pre-retirement pension account.

¹ Applicable to pre-retirement pensions only and subject to you having met a condition of release.

When your benefit is transferred to a new pension account:

- your death benefit nomination will be carried over to your pension account, and
- your balance will be counted towards your transfer balance cap.

If you do not want your pre-retirement pension to be transferred to a new pension account, you will need to provide us with instructions to:

- rollover your benefits to an Asgard Elements Super account or another complying super fund, or
- take a lump sum withdrawal.

These instructions will need to be provided in advance of you turning 65 or at the time you notify us that you have met another full condition of release. This is to ensure we have sufficient time to process your instructions.

Minimum pension income

Your minimum income payment is calculated by applying the relevant age-based percentage (as prescribed by the government), for the first financial year, to your initial investment and in subsequent financial years, to your account balance on 1 July. The result is rounded to the nearest \$10.

You will be informed of your new minimum limit at the start of each financial year. If you do not request an alteration, you will continue to receive the same payments at the same frequency as the previous year (adjusted to satisfy the government limit, if required).

For the latest minimum pension factors, speak with your financial adviser or refer to our 'Superannuation rates and thresholds' fact sheet on asgard.com.au.

Your minimum pension payment must be taken as income payments. Any lump sum payment you take from your pension account (where eligible) will not count towards the minimum drawdown requirement.

Access to your super

Because super is a long-term investment, strict rules apply around how and when you can access your money. Generally, you'll only have access to your super when you meet a condition of release, such as if you:

- reach age 65
- cease a form of gainful employment after turning 60
- permanently retire on or after your preservation age (between age 55 to 60, depending on your date of birth)
- start a transition to retirement (or pre-retirement) pension after you reach preservation age (between age 55 to 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
- have been given a release authority by the ATO to pay an amount
- qualify on compassionate grounds¹ as defined in superannuation law
- satisfy severe financial hardship conditions
- had temporary residency which has expired and you've permanently departed Australia¹.

Before you make any withdrawal request you should check any social security or tax limitations and implications that may apply. You can find out more by visiting www.dss.gov.au, www.ato.gov.au, or by speaking with your financial adviser.

Generally, you can transfer your super account balance at any time to another complying super fund, or to a KiwiSaver account if you have permanently immigrated to New Zealand, subject to some conditions (refer to the 'Portability of Super Benefits' and 'Illiquid or Suspended Managed Investments' sections of this PDS).

Transfers to a KiwiSaver account

If you have permanently immigrated to New Zealand, you may be eligible to transfer your superannuation to a KiwiSaver account under the Trans-Tasman portability scheme. Please note however, we do not currently accept transfers from KiwiSaver accounts.

First Home Super Saver Scheme

You will need to apply to the ATO directly to access savings under the First Home Super Saver Scheme (FHSSS). This will be facilitated via a new ATO form. The ATO will assess your eligibility and determine the amount that can be released from your superannuation based on contribution data reported by superannuation funds.

If you successfully withdraw money from superannuation under the FHSSS, but don't purchase a residence, you can either contribute the amount released back into your superannuation account as a non-concessional contribution, or pay FHSSS tax on the assessable amount released.

Please note that you are not able to claim a personal tax deduction on re-contributions of FHSSS released amounts.

For more information refer to www.ato.gov.au.

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
From 1 July 1964	60

Unclaimed money

In some circumstances, if an amount is payable to you or your dependant(s) and we are 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 member' or a member with an 'inactive low balance account'.

We may also transfer amounts to the ATO in circumstances where we believe it is in your best interests.

If your superannuation is transferred to the ATO, you will cease to be a member of Asgard Elements – Super/Pension and any insurance cover provided will also cease. You, or your dependants where relevant, will be able to reclaim it from the ATO. For more information on unclaimed super money, refer to www.ato.gov.au or speak with your financial adviser.

¹ Note: Temporary residents should refer to the 'Temporary residents' section on the next page for further information.

Temporary residents

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

The Australian Government requires us to pay temporary residents' unclaimed super to the ATO after at least six months have passed since the later of:

- the date a temporary resident's visa ceased to be in effect, and
- the date a temporary resident permanently left Australia.

Applications to claim your benefit can be made using the ATO Departing Australia Superannuation Payment (DASP) online application system. To access this system and full information regarding DASP procedures and current tax rates visit ato.gov.au.

You may also be able to access your benefit if you satisfied another condition of release under super law before 1 April 2009. For more information on conditions of release, please see the 'Access to your super' section of this PDS.

It is important to note that we do not allow temporary residents under age 55 to transfer money derived from a UK registered pension scheme to Asgard Elements – Super/Pension.

We are permitted under, and rely on, ASIC relief under *ASIC Corporations (Unclaimed Superannuation – Former Temporary Residents) Instrument 2019/873* to not notify or provide an exit statement to a non-resident in circumstances where we pay unclaimed superannuation to the ATO under Division 3 of Part 3A of the *Superannuation (Unclaimed Money and Lost Members) Act 1999*.

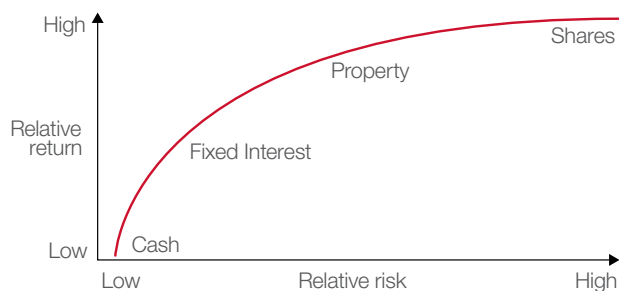
Your investment options

Investment risk and return

All investments are subject to risk and their value will fluctuate due to the performance of financial markets and the activities of the investment manager you invest with. Investment returns may also be influenced by a variety of other factors both on a local and global scale, including economic conditions, interest rate movements, exchange rates, liquidity risk, the type of investment, credit risk, government policy and technological and environmental factors. Your return from a managed investment is measured by its change in capital value over time and the income distributions you receive. Investment returns are not guaranteed and sometimes managed investments may not generate any income and capital losses can occur.

In addition, it is important to understand when considering investing in super that the laws affecting superannuation may change in the future and that the amount of your future superannuation savings (including contributions and returns) may not be enough to provide adequately for your retirement.

Growth assets such as shares and property generally have the potential to earn higher returns compared with defensive assets, like cash, fixed interest and mortgages, but can carry higher risk over the short term. Defensive assets provide a lower probability of capital loss, but generally earn a lower return. By diversifying your investments and investing for an appropriate timeframe, you may reduce risk.



How to decide which investments are best for you

Before investing, you need to carefully consider how much of your money you are prepared to risk in order to receive potential gains. Your financial adviser can help you choose the right investment strategy to match your age, tolerance to risk, investment goals and timeframe and where other parts of your wealth are invested. It is recommended that you regularly review your investment strategy with your financial adviser to accommodate changes in your circumstances or market conditions over time.

Before you make any decision in relation to your investments, you must receive a copy of the PDS or other disclosure document for any new underlying managed investments that contains more detail in relation to these managed investments, unless there is no requirement for such a document to be provided by us in paper form (for example, the relevant information may be able to be provided to you electronically through *Investor Online* or by your financial adviser if permitted by superannuation law) or in another way. You have a right to receive these current disclosure document(s) free of charge from your financial adviser or us.

Ask your financial adviser if you have any questions about the relevant managed investments in terms of whether they suit your financial objectives, situation and needs (including about fees and risk/return) before deciding to invest.

Treatment of labour standards and environmental, social and ethical considerations

We do not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments. However, the various listed entities in which you can invest and investment managers of the available managed investments may have their own policy on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions. For any available managed investments, any such policies will be included in the PDS or other disclosure document for these investments. You can obtain a copy of these disclosure documents without charge and on request from your financial adviser or us.

Investment options

About managed investments

Managed investments (also known as managed funds) provide you with access to the investment expertise of professional investment teams. Asgard Elements – Super/Pension provides you with a range of diversified and single sector asset classes to choose from.

You can choose to invest in a managed investment that concentrates on one particular asset sector, or structure your investments so that you invest in a combination of asset types. The diversification you achieve by investing in a number of managed investments reduces the risk to your portfolio because you are not reliant on the performance of one particular asset or asset sector.

About term deposits

Through Asgard Elements – Super/Pension, we offer a range of term deposits with differing maturities/terms and interest payment options. You can learn more about the current terms and rates available from your financial adviser or by calling our Customer Relations team.

Term deposits provide a fixed interest rate for a fixed length of time which means that you are protected from any decreases in interest rates during the term of your investment in the term deposit. However, you may not be able to take advantage of interest rate increases should interest rates rise during the term of your investment.

Term deposits are suitable for members who have an understanding of when they are likely to need to access funds in the future. They are not suitable for anyone who may suddenly need access to any funds in their term deposit as term deposits cannot be withdrawn before maturity.

For information on the terms, conditions and restrictions that apply to term deposits, refer to the relevant term deposit disclosure document, which you can obtain free of charge from your financial adviser or by calling our Customer Relations team.

Understanding asset sectors

Each asset sector has different risk characteristics and performance will differ at certain times of the economic cycle. The following is a brief description of each asset sector.

Cash

Cash investments include term deposits and bank bills that generally have short investment terms of up to 180 days.

Cash provides a return of income in the form of regular interest payments. Cash is the least risky of all asset sectors but the potential for high returns over the long-term compared with other asset sectors is relatively low.

Fixed interest

Types of fixed interest investments include bonds, debentures and convertible notes. Fixed interest securities are generally issued by governments, banks or companies as a form of borrowing money. The issuers of fixed interest securities are required to make specified payments to the holder of the security over a period of time. The value of fixed interest investments may fall during periods when interest rates are rising. Currency movements may significantly affect returns of international fixed interest investments.

Mortgages

Investing in mortgages involves lending money to borrowers and receiving interest income on those loans. The returns achieved will be influenced by factors such as interest rates. Generally, a steady income with a low risk of capital loss can be expected.

Property

An investment in 'bricks and mortar', property investment comprises commercial, residential, industrial and retail property types. Other than direct ownership of property, the most common property investment is through property trusts that own a number of real property investments. Units in a property trust are often listed on a stock exchange. The value of property investments will fluctuate according to property values, interest rates and the general economic outlook, but over time should deliver an increase in value greater than inflation. Income is paid to investors on a regular basis.

Shares

Australian and international shares represent part ownership of a company and are generally bought and sold on a stock exchange. Returns from shares may include capital growth or loss and, depending on the share, income through dividends. Share investments will generally deliver the highest return of all asset sectors over the medium to long-term, however, they also exhibit the highest fluctuations in values in the short-term. The return achieved will be influenced by factors such as company earnings, interest rates and the general economic outlook. Currency movements may significantly affect returns of international shares.

Standard Risk Measure

There is a Standard Risk Measure (SRM) band for each of the categories and sub categories.

The SRM is based on industry guidance, and allows members to compare managed investments that are expected to deliver a similar number of negative annual returns over any 20 year period.

The SRMs are estimated using a model that takes into account a wide range of economic and investment factors (including expected asset class returns, volatilities and cross correlations between asset classes, amongst other things) and fees. The SRM is gross of tax (ignoring the impact of franking credits). The model then determines, for each option, the number of 'loss years' out of 20 and the resulting SRM.

The SRM is not a complete assessment of all forms of investment risk. For example, it does not detail the size of a potential negative return or the potential that a positive return may be less than a member may require meeting their objectives. Furthermore, it does not take into account the impact of fees and tax on the likelihood of a negative return.

You should ensure you are comfortable with the risks and potential losses associated with your chosen managed investment(s).

The SRM is general information only and does not take into account your personal financial situation or needs. You should consult your financial adviser to obtain advice that is tailored to suit your personal circumstances.

Risk band	Risk label	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

		Income			Equity			Property
		Fixed interest	Mortgages	Australian shares	International shares	Property securities		
Examples of asset classes (Refer to the 'Investment Strategies' section of this table for more information about the types of assets)	Cash	<ul style="list-style-type: none"> > Australian fixed interest > International fixed interest > Diversified fixed interest 	<ul style="list-style-type: none"> > Mortgage funds > Bank bills > Residential Mortgage-backed Securities (RMBS) and Commercial Mortgage-backed Securities (CMBS) > Government bonds 	<ul style="list-style-type: none"> > Diversified equity > Smaller companies > Socially responsible equity > Specialist equity > Hedge funds 	<ul style="list-style-type: none"> > Global equity > Regional equity > Sector specialist equity > Socially responsible equity > Hedge funds 	<ul style="list-style-type: none"> > Property securities > Diversified property 		
Who is this suitable for?	Very conservative or cautious investors seeking capital security, or investing for relatively short periods.	Investors seeking a return higher than that available from cash, as well as an income stream. Capital losses may occur over the short term and the level of income may vary from time to time.	Investors seeking a higher return from cash and a fairly regular income stream.	Investors seeking a long-term investment in a diversified portfolio of Australian shares who are prepared to accept the prospect of capital losses in the short-term.	Investors seeking a long-term investment in a diversified portfolio of global share investments, who are prepared to accept the prospect of capital losses in the short-term.	Investors seeking a medium to long-term investment in a diversified portfolio of listed property securities.		
Indicative risk bands	Risk band 1: (Very Low)	Risk Band: 6 (High)	Risk Band: 6 (High)	Risk Band: 6 (High) to 7 (Very High)	Risk Band: 6 (High) to 7 (Very High)	Risk Band: 5 (Medium to High) to 7 (Very High)		
What are the investment objectives?	To provide a secure return with a low risk of capital loss over any time period.	To provide a higher return than that available from cash over the suggested investment time frame.	To provide a fairly steady income with a relatively low risk of capital loss over the suggested investment frame. Note: mortgage investments involve some capital risk and the level of income may vary.	To provide a high relative return over the suggested investment timeframe. A significant proportion of the return from shares is likely to arise from changes in capital values. Returns depend on many factors, including company earnings, interest rates and the general economic outlook. However, short-term investments in the Australian share market are subject to volatility.	To provide a high relative return over the suggested timeframe. A significant proportion of the return from shares is likely to arise from changes in capital values. Returns depend on many factors, including company earnings, global interest rates and the global economic outlook. Currency movements may significantly affect returns. For investments held for at least the suggested timeframe for investment, the risk of capital losses is significantly reduced.	To provide a return higher than that expected from an income strategy over the suggested investment timeframe. Returns are time derived from a balance of income (rental) and capital growth from the underlying properties and property securities. Returns depend on many factors – property values, interest rates, the economic outlook (particularly inflation) and movements in the share market. These investments also provide access to the benefits of investment in property, offering greater liquidity than unlisted property trusts or direct property investments.		

	Income			Equity		Property
	Cash	Fixed interest	Mortgages	Australian shares	International shares	
Suggested timeframe for investment	0 – 2 years, or more	3 – 6 years, or more	2 years, or more	6 – 7 years, or more	6 – 7 years, or more	5 – 7 years, or more
Security over suggested timeframe	High	Moderate	Moderate	Moderate	Moderate/Low (subject to currency movements)	Moderate
Ease of withdrawal	High	High (except for funds with low credit investments)	Moderate to high, as the assets and liabilities of the funds are not matched. The funds offer liquidity to investors but invest in illiquid assets.	High (except for hedge funds)	High (except for hedge funds)	High (except for funds with a portfolio of unlisted direct property)
What are the asset allocation ranges? (minimum and maximum)	Cash 100%	Fixed interest 0-40% Cash 60-100%	Mortgages, RMBS and CMBS 0-40% Cash and fixed interest securities 60-100%	Australian shares 75-100% Cash 0-25%	International shares 80-100% Cash 0-20%	Property 80-100% Cash 0-20%
Investment Strategies	Investments are usually spread across short term securities comprising cash deposits and government and bank-backed securities. Individual securities may have a maturity date of up to one year. The average maturity will be less than one year. Fixed term deposit options are available with investment in bank deposits 'locked in' for up to two years.	Investments will generally comprise diversified portfolios of Australian and/or international fixed interest securities valued regularly to reflect the underlying asset values. Values can vary as interest rates many change. Specifically, the value of investments in this strategy may fall during periods when interest rates are rising. Currency movements may significantly affect the returns of international fixed interest investments.	Investments will generally comprise diversified portfolios of registered mortgages, securitised assets, bank bills, government bonds and cash. Note: trust deeds diversified allow the manager to delay paying investors for up to 60 days if there is a need to liquidate a mortgage in order to meet a withdrawal request.	Investments will generally comprise diversified portfolios of Australian share investments. Investments can be split broadly across all sectors in the Australian share market (that is, equity), those specific focusing on smaller companies (that is, smaller companies), those that take ethical considerations into account (that is, socially responsible equity) and those that invest in either private equity or tax advantaged assets (that is, specialist equity).	Investments will generally comprise diversified portfolios of international share investments. Investments can be split between those investing across all world markets (that is, global equity), those focusing on regions such as South East Asia, Japan, Europe, North America or emerging markets (that is, regional equity), those focusing on specific themes such as global technology, global health and biotechnology and global resources (that is, sector specialist equity) and those that take ethical considerations into account (that is, socially responsible equity).	Investments will generally comprise diversified portfolios of listed property securities but may also include an unlisted direct property component (that is, diversified property).

Advance Diversified Multi-Blend Funds

The Advance Diversified Multi-Blend Funds (Diversified Multi-Blend Funds) are managed investments that provide the benefit of diversification across investment managers and asset sectors, thus reducing the reliance of your investment on any one investment manager or asset sector.

Each Diversified Multi-Blend Fund comprises a number of professional investment managers selected for their expertise in a particular asset sector.

The managed investment you choose will depend on your attitude to risk and return and your investment time frame. The Diversified Multi-Blend Funds are offered for a range of investment risk profiles, with each profile differing in its asset allocation to Shares, Property, Fixed Interest and Cash. The five Diversified Multi-Blend Funds are:

- Advance Defensive Multi-Blend Fund
- Advance Moderate Multi-Blend Fund
- Advance Balanced Multi-Blend Fund
- Advance Growth Multi-Blend Fund
- Advance High Growth Multi-Blend Fund.

Understanding investment risk profiles

Each of the Diversified Multi-Blend Funds is tailored to meet specific investment risk tolerance levels. They are based on attitude to risk and financial goals. Whether you are a cautious investor or are willing to take greater risks to potentially earn a higher return on your investment, there is a Diversified Multi-Blend Fund to suit you.

As the allocation to growth assets (Shares and Property) in the Diversified Multi-Blend Funds increases, so too does the level of risk and potential for higher returns as illustrated in the chart below.



Sector Multi-Blend Funds

The Sector Multi-Blend Funds are managed investments that each invest in one asset sector. Each Sector Multi-Blend Fund comprises a number of professional investment managers selected for their expertise in that particular asset sector.

Single Manager Funds

The Single Manager Funds are managed investments that are each managed by a single investment manager. In conjunction with your financial adviser, you choose your exposure to individual investment managers and assets. You can also mix the Single Manager Funds with one or more of the Multi-Blend Funds.

Available investment options

The table in the List of Available Investment Options lists the managed investment options available through Asgard Elements – Super/Pension.

A complete explanation of the fees that will apply to your account is provided in the 'Fees and other costs' section.

Managed investment options may be updated, withdrawn, added or deleted by us at any time without notice.

You can obtain a copy of the disclosure documents for the underlying managed investment options without charge and on request from your financial adviser or us.

Managed investment options – PDSs and other disclosure documents

To help you and your financial adviser select the most appropriate investments, there is a PDS or other disclosure document for each managed investment option available through Asgard Elements – Super/Pension. This will help you whether you are investing in a Diversified Multi-Blend Fund, Sector Multi-manager Fund or Single Manager Fund – or any combination of the managed investment options available. You must receive a PDS or other disclosure document for each managed investment option you choose. These are available from your financial adviser or us on request without charge.

Each PDS or other disclosure document contains a concise description of the managed investment option(s), with enough detail for you to compare a range of investment options and make an informed decision about your investments. A PDS sets out:

- features of the product
- the benefits and risks of investing
- information about the investment manager
- fees and other costs (although these do not take into account any fee rebate negotiated by us)
- other information that is material to your decision to invest, like redemption restrictions.

Ask your financial adviser if you have any questions about the relevant managed investments in terms of whether they suit your financial objectives, situation and needs (including about fees and risk/return) **before deciding to invest**. You can obtain a copy of these disclosure documents without charge and on request from your financial adviser or us.

How your account works

Opening your account

The first step when opening your account is to speak with your financial adviser, who can help you to complete the Application and select your investments.

Your financial adviser can submit your Application online using AdviserNET or the application form can be completed and sent to us. (Instructions on how to complete the application form are included in the application booklet.)

Your financial adviser will also help you to:

- decide what level of authority you'll give them to operate your account (refer to the Limited Authority to Operate' section on this page)
- negotiate the fees they'll receive for opening and servicing your account (refer to page 33)
- submit your Application.

By opening an Asgard Elements – Super/Pension account, you agree to receive ongoing communications from us electronically via Investor *Online*. Refer to the 'Keeping you informed' section of this PDS.

Once we've received your application and set up your account, you will become an investor in Asgard Elements – Super/Pension and we'll send you:

- a welcome letter to confirm your account details
- a personal identification number (PIN) to access Investor *Online*. For security purposes, we'll send your PIN separately to your welcome letter.

Once we process your application and receive your initial deposit, we will purchase managed investments according to your investment profile and pay any associated fees from your account. Managed investments purchased will be held in Asgard's name as custodian.

Your financial adviser

Your financial adviser is integral to the operation of your account. All buys and sells of managed investments can be placed through your financial adviser or by completing the List of Available Investment Options.

If your relationship with your financial adviser ends, you will need to notify us immediately and let us know whether you will be appointing a new financial adviser. If you do not appoint another financial adviser, you will 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' in the 'Other information' section of this PDS.

Limited Authority to Operate

For your convenience, you can grant a Limited Authority to Operate to your financial adviser. This allows your financial adviser to buy and sell managed investments using AdviserNET without the need for you to sign a List of Available Investment Options. Contact your financial adviser if you would like to grant them a Limited Authority to Operate.

Please note that 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 account number and financial adviser (except any Asgard eWRAP accounts).

How your account works

Your account consists of your Transaction Account balance and your investment profile (the managed investments and/or term deposits you've chosen to invest in).

If we don't receive a completed 'List of Available Investment Options', indicating your investment profile, all of your funds will remain in your Transaction Account balance. The 'List of Available Investment Options' can be obtained from your financial adviser or us.

Nominated Bank Account

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.

Your Transaction Account

Your Transaction Account is not a separate bank account and is part of your account. Your cash will be pooled and invested in one or more underlying assets by the Transaction Account Administrator. These accounts are designated as trust accounts. Your Transaction Account represents your interest in the underlying assets.

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

The Transaction Account Administrator manages the underlying assets by (among other things) pooling and moving money between the various assets.

These movements of money may occur independently of your instructions. Your Transaction Account balance is recorded at all times by the Administrator of Asgard Elements Super/Pension as your interest in the pool of underlying assets and will not be affected by money moving between the underlying assets. The Transaction Account Administrator is BT Portfolio Services Limited ABN 73 095 055 208 AFSL 233715 (BTPS). BTPS is a related body corporate of BTFM and Asgard.

The default Transaction Account balance will be a percentage of your total account value (as shown in the table below).

If your account value is this much:	Your default Transaction Account balance will be this percentage of your account value
Less than \$100,000	4.0%
\$100,000 – \$250,000	3.0%
Over \$250,000	2.0%

You may instruct us to hold a higher Transaction Account balance in your account either as a dollar or a percentage value. This instruction must be submitted to us by the financial adviser for your account using AdviserNET.

All deposits into your account are automatically credited to your Transaction Account balance. After deducting any contribution fee and retaining the required amount in your Transaction Account balance¹, the remainder will be invested in accordance with your investment instructions unless you have instructed us not to invest excess cash, in which case no cash will be invested until you provide us with new investment instructions. All fees, government charges, insurance premiums, taxes and pension payments (if applicable) are paid from your Transaction Account balance.

Example: Buying managed investments

There's \$35,000 to invest after we've allowed for your Transaction Account balance. We use the \$35,000 to buy managed investments.

Managed investment	% allocated to each managed investment	Amount invested
A	25%	\$8,750
B	25%	\$8,750
C	50%	\$17,500
Total	100%	\$35,000

When your Transaction Account balance is higher than the required amount

We check your Transaction Account balance regularly. When it's \$1,000 or more than the required amount, the excess cash is used to buy managed investments according to your investment instructions. This is the default, however you may:

- instruct us not to invest excess cash, or
- change your nominated cash level from the default 2%, 3% or 4% (depending on your account value).

This instruction must be submitted to us by the financial adviser for your account through AdviserNET.

Please note however, that if you instruct us not to invest excess cash, auto-rebalancing and profile modelling instructions will still result in your Transaction Account balance being returned to the required amount.

Example

Sarah has an account balance of \$58,000 (\$55,000 in managed investments and \$3,000 in her Transaction Account balance). We receive a deposit of \$2,000 from Sarah.

- This takes her total account value to \$60,000 (\$55,000 in her investment profile or portfolio and \$5,000 in her Transaction Account balance).
- The minimum Transaction 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.

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

¹ Where you have instructed us to invest the amount of a deposit directly into specific managed investment(s), no amount will be deducted on account of the required Transaction Account balance.

When your Transaction Account balance is less than the required percentage

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

Example

John's Elements – Super Account value is \$100,000 and the balance in his Transaction Account balance is nil (\$3,000 below the required 3% minimum). Using the Priority Sell Method, John has instructed us to sell Managed Investment A, followed by Managed Investment B until the minimum required Transaction Account balance is achieved.

- Managed Investment A has a value of \$1,875.
- Managed Investment B has a value of \$2,500.

To restore the Transaction Account balance, we will sell all of Managed Investment A (\$1,875) and some of Managed Investment B (\$1,125).

Priority Sell Method

You can nominate a standing Priority Sell instruction on your managed investments specifying the order in which your investments will be automatically sold.

Default Sell Method

We use the Default Sell Method if we have not received any Priority Sell instructions from you (or if the net value of managed investments you nominated under the Priority Sell instruction are insufficient).

Under the Default Sell Method, we will endeavour 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.

Example

The balance in Paula's Transaction Account balance is \$8,000 below the required minimum. 80% of her account value is in Managed Investment A and 20% in Managed Investment B. There is no Priority Sell instruction in place.

Using the Default Sell Method, we will restore Paula's Transaction Account balance by selling from each managed investment proportionately:

Managed Investment A	80% of \$8,000 = \$6,400
Managed Investment B	20% of \$8,000 = \$1,600
Total	\$8,000

Negative Transaction Account balance

If your Transaction Account balance goes into negative at any time, we charge interest on the negative amount at the same rate as interest paid on your positive Transaction Account balance. Where possible we'll then automatically sell managed investments from your account (using one of the methods described previously) to top up your Transaction Account balance to the minimum balance and recoup the interest charged.

Your super account

How to deposit funds to your super account

Type	How?
Contribution¹	<ul style="list-style-type: none"> > Direct debit – one-off or by setting up a regular deposit plan from a bank account selected by you > BPAY > Cheque > Forwarding to us your super guarantee notification or other notice of entitlement to superannuation guarantee shortfall payments² > SuperStream online portal (employer contributions only)³ > Receipt of payments directly from the ATO (for example, government contributions) <p>To make a contribution into your Super account, you must meet certain conditions. The contribution acceptance rules are outlined in the 'How super works' section of this PDS.</p>
Rollover from a complying superannuation fund	<ul style="list-style-type: none"> > Electronic funds transfer (EFT) from another superannuation fund > In-specie transfer of managed investments held through a non-Asgard Elements super/pension account > Transferring investments held through an existing super account administered by Asgard (also referred to as an internal transfer) <p>If you would like us to facilitate the rollover on your behalf, we will need you to complete the Transfer Authority form in the application booklet.</p>

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

2 These type of contributions are credited to your super account after they are processed by the ATO, which may take some time.

3 A SuperStream online portal is an internet based solution that enables employers to make electronic contributions directly into an employee's super account.

Regular deposit plan

If you want a more disciplined approach to saving for your retirement and provided you are eligible, you can set up a regular deposit plan and make regular payments by direct debit from your bank account.

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 the account details screen on Investor *Online*.

Where funds are not available for your regular deposit plan and we have bought managed investments on your behalf, we will reverse these transactions within a reasonable amount of time. This may result in further buy/sell spreads that may negatively affect your account balance. We will not be held liable for transactions that occur in these instances.

When you have set up a regular deposit plan, you acknowledge and agree that, 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:

- the current PDS for the managed investment, or
- 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).

BPAY

BPAY is an electronic funds transfer payment method, initiated by you, from your bank account to your Elements Super account. By using the convenience of phone or internet banking, BPAY allows you or your employer to make contributions to your Elements Super account.

You can find your unique BPAY reference number on Investor *Online* via the Account Details screen or from your financial adviser.

The Biller Codes for making a contribution to your Asgard Elements Super via BPAY vary depending on the type of contribution you are making.

Cheque

Cheques should be made payable to Asgard Elements Super Account – (Name of investor), and crossed 'Not negotiable'. Cheques should be accompanied by a new Application and be sent to us.

Depositing a rollover

To deposit a rollover you can:

- arrange for your rollover payment and documentation to be sent by your other super fund
- complete the Transfer Authority form in the application booklet, or
- nominate to transfer part or all of your existing Asgard Elements – Super/Pension Account balance.

Contribution limits

It is important to remember that there are limits on the amounts of contributions you are able to make without paying additional tax. For further information about these limits, refer to 'Contributions caps' and 'Summary of age restrictions on contribution types' in the 'How Super works' section of this PDS.

Contributions splitting

You are able to split super contributions with your spouse as allowed under superannuation law. Your financial adviser can discuss whether contributions splitting will meet your needs. Full details about how to split contributions with your spouse are available on the Super Contributions Splitting application form, which is available from your financial adviser. The Trustee does not currently charge a fee for processing a Contributions Splitting application, but reserves the right to charge a fee for this service in the future.

Your pension account

Generally, you can only deposit a single rollover to your pension account to commence your pension. If you have multiple super accounts and/or you have other superannuation savings with another fund and you only want to receive a single pension, you'll need to make sure you 'aggregate' (combine) all your super funds (and any other money you want to pay in) into a single super fund to enable the transfer of a single rollover to your pension account. Contact your financial adviser for further details.

How to deposit funds to your Pension account

Type	How?
Contribution (prior to commencing the pension account)	<ul style="list-style-type: none">> Direct debit> Cheque
Rollover	<ul style="list-style-type: none">> Electronic funds transfer (EFT) from another superannuation fund> In-specie transfer of managed investments held through a non-Asgard Elements super/pension account> Transferring investments held through an existing super account administered by Asgard (also referred to as an internal transfer) <p>If you would like us to facilitate the rollover on your behalf, we will need you to complete the Transfer Authority form in the application booklet.</p>

Transferring from super or pension to pension

When you transfer from your Elements Super or Elements Pension to a new Elements Pension through us, we can transfer your super investments without selling them, which means there is no disposal for capital gains tax (CGT) purposes (super only) and no charges associated with buying and selling investments.

The options for transferring an existing Elements Super or Elements Pension Account to a new Elements Pension Account are shown in the table above.

Full asset transfer

Transfer your total super or pension account balance to a single Elements Pension account by completing the relevant section in the Elements Pension application booklet. Alternatively, your financial adviser can do this for you on AdviserNET.

Partial asset transfer

Transfer part of your super or pension account to a single Elements Pension account. This allows you and your financial adviser to choose which managed investments you want to transfer. You can nominate a dollar amount or an entire holding in a managed investment. This instruction can only be submitted by your financial adviser electronically on AdviserNET.

You may also be able to transfer to another account in Asgard Independence Plan Division Two (subject to trustee approval). To find out more about transferring managed funds out of your account, contact your financial adviser.

Unrestricted non-preserved benefits

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

The rollover you use to open your pension account must be comprised only of unrestricted non-preserved benefits (or you must meet a condition of release of preserved benefits to which no cashing restrictions apply), unless you are applying for a pre-retirement pension (refer to page 8).

Aggregating rollovers and contributions

You can use the super account to 'aggregate' multiple rollovers and contributions (see the 'How super works' section of this PDS to confirm whether you are eligible to make a contribution), prior to opening your pension account. By completing and signing the application form, you authorise us to set up a temporary Asgard Elements Super account for you (if necessary) and to operate this account on the same terms and conditions as for an Asgard Elements Super account outlined in the PDS. To give you time to complete the aggregation, you can delay your pension start date by up to three months. We'll hold all rollovers and contributions in your super account and then transfer the combined funds as a single rollover to your pension account on the pension start date. We cannot transfer the combined funds to your Asgard Elements Pension account if there is a pending transaction on your super account.

If you're using a super account to aggregate pre July 1994 pensions and/or annuities please note this will result in a loss of their tax status. We recommend you consult closely with your financial adviser when rolling over pre 1994 pensions and annuities.

Our standard fees and other costs will apply while the rollovers and contributions are being aggregated in the super account.

Funds received after your pension has started

Amounts under \$500

If we receive a rollover from another super provider without any instructions from you and the credit amount is less than \$500 (or such other amount as we may determine from time to time), you authorise us to return it to the super fund that paid it. You will need to contact the other super fund about accessing this money.

If investment income or other amounts (including any tax credits) of less than \$500 are credited to your super account after it's been closed and the balance transferred to your pension account, you authorise us to pay it to you (unless your account was transferred to a pre-retirement pension, in which case we will seek further instruction from your financial adviser) or from you.

Amounts over \$500

If you have rollovers and credits over \$500 (or such other amount as we may determine from time to time) you authorise us to take instructions from your financial adviser. There are three options for these amounts:

- we pay the credit amount to you (unless your super account was transferred to a pre-retirement pension, in which case you can instruct us to deposit the funds into your super account)
- we transfer the credit amount to another pension account, which means you will receive more than one pension
- we follow the 'single pension commutation process' so that you can receive a single pension.

Please note: that the commencement of a new pension account may have social security implications.

This involves:

1. Transferring your pension account balance (without selling investments) to a new pension account.
2. Adding any other additional money, either rollovers or contributions, to the new pension account on the same day as the transfer. Any additional money must be added to the new pension account on the same day as the transfer. If the additional money is a contribution, which you are eligible to make, we will have aggregated the funds in your Asgard Elements Super Account first.
3. Commencing a new pension account.

If we need to open a new super account and/or a new pension account for you, you authorise us (if the law permits) to use the application for your existing pension account. Our standard fees and charges will apply to the super and/or pension account opened for you.

Your financial adviser can recommend the best option for your circumstances.

Pension payments

Pension payments from your pension account will be funded from your Transaction Account balance. If there's not enough money in your Transaction Account balance, we'll sell your managed investments using either the Nominated Asset Method (see below), Default Sell Method or Priority Sell Method (refer to page 14) to fund your pension payments.

When your pension starts, we calculate your pension minimum for that year on a pro rata basis. If your pension commences between 1 June and 30 June, you may not receive a pension payment for that year. Otherwise, your pension minimum is calculated on the first day of each financial year (1 July).

We'll write to you each year to inform you of your pension minimum or you can check it on the Pension Details screen on Investor *Online*. Your financial adviser can also tell you what your limit will be. You can adjust the amount of your payments at any time. To do this, simply contact your financial adviser.

Pension payments are subject to different income tax rates depending on your circumstances. For further information refer to the 'Tax features' section or speak to your financial adviser.

Nominated asset method

You can nominate a single managed investment to fund your pension payments and we'll fund payments from this managed investment until it has all been sold. If we need to sell more than 95% of an asset to meet a pension payment, we'll sell the entire asset.

If you don't nominate a single managed investment we'll find your payments using either the Priority Sell Method, if instructions exist, or Default Sell Method (refer to page 14).

Your pension payments are funded (in order) from your:

1. unrestricted non-preserved benefits
2. restricted non-preserved benefits¹
3. preserved benefits¹.

Choose your payment frequency

You can choose to receive your pension payments:

- monthly
- quarterly – in March, June, September and December
- annually – in June.

You can change the frequency of your pension payments at any time – simply contact your financial adviser.

We'll pay your allocated pension directly into your bank account on or around the 20th of the month.

¹ Applicable to pre-retirement pensions only.

Your term allocated pension account

From 20 September 2007, we no longer accept applications for term allocated pensions (TAP). TAPs are only available to eligible binding reversionary pension beneficiary. You are an eligible binding reversionary pension beneficiary if a member of TAP (original member) has died and you were nominated as an automatic reversionary beneficiary by the original member.

TAPs provide you with a regular pension payment for the term you or the original member chose. Your TAP account payments will be made over the nominated term of your pension (established at the commencement of your account).

Calculating the term

When you commenced a TAP, you elected the term of the pension to be between your (or your spouse's) life expectancy and the number of years before you (or your spouse) would reach age 100.

You could only use your spouse's life expectancy for determining the term if it was greater than yours and you nominated your spouse as a binding reversionary pension beneficiary.

Your pension payments

The pension you can draw from your TAP account is calculated on 1 July each year using a formula that takes into account your account balance and the remaining term of your pension. You can adjust the amount of your pension payments from between 90% to 110% of this annual amount at any time.

Social Security benefits

No Centrelink Asset test exemption applies to the allocated pension account. However, TAPs will continue to attract a 50% assets test exemption under social security law when they were commenced before 20 September 2007. For more information, contact your financial adviser.

Lump sum payments

The government has restricted lump sum access to TAPs except:

- where your TAP is not funded from the commutation of a complying pension or annuity:
 - you can make a withdrawal within six months of commencement of your TAP unless your pension was established by satisfying the pre-retirement pension condition of release, in which case you can withdraw only your unrestricted non-preserved benefits
- if you or your reversionary beneficiary dies, but:
 - if the nominated life expectancy for your TAP is based on your spouse's life expectancy, you can't commute your TAP until after both you and your spouse die, other than to purchase a new complying pension or annuity

- where the withdrawal is directly used to purchase another complying pension or annuity with comparable Centrelink treatment
- to make a non-member spouse payment split under the Family Law Act
- to ensure that a payment may be made for the purpose of giving effect to a release authority under the Tax Act.

You should consult your financial adviser before you decide to take any part of your pension as a lump sum.

Your investment profile

In conjunction with your financial adviser, you construct a portfolio of managed investments to meet your investment needs – this is called your investment profile. The List of Available Investment Options details the full range of managed investments available.

Your investment profile can include any combination of the Diversified and Sector Multi-Blend Funds or the Single Manager Funds – ensuring that you achieve a portfolio of investments suitable for your needs.

You may also switch managed investments at any time (refer to the 'Changing your investments' section on the next page).

Transactions to change your account may not be implemented in certain circumstances, such as where we are not reasonably satisfied that you have been given (or where permitted by the Corporations Act have access to) a copy of the current PDS or other disclosure document for the relevant managed investment, which is not defective or materially adverse.

Example: Selecting an investment profile

Sarah has \$50,000 to invest. With her financial adviser, Sarah selects investments for her account from the list of managed investments available. This is her investment profile.

Sarah's investment profile determines how her initial deposit, future contributions and income distributions will be invested. For example, Sarah has selected the following investment profile for her account:

Managed investment	% allocated to each managed investment
A	25%
B	25%
C	50%
Total	100%

In this example, Sarah's \$50,000 would be deposited into her Transaction Account balance. After allowing for the required Transaction Account balance, the remaining balance (net of any contribution fees, if applicable) is then used to purchase managed investments.

Changing your investments

You can change your investment profile or switch from one managed investment to another at any time, free of any switching fees. We recommend you consult your financial adviser before changing your investments.

Please note: that if an existing purchase or sale of investments is pending on your account and you have requested to change your investments using any of these methods, this change may be delayed.

If you ask us to sell 95% or more of the value of your entire holding in a managed investment, we'll sell your entire holding in that managed investment and credit the proceeds to your Transaction Account balance.

Before you make any decision in relation to rebalancing, changing your investment profile or switching, you must receive a copy of the PDS or other disclosure document for any new underlying managed investments that contains more detail in relation to these managed investments, unless there is no requirement for such a document to be provided by us in paper form (for example, the relevant information may be able to be provided to you electronically, through Investor *Online* or by your financial adviser if permitted by law) or in another way. You can obtain these current disclosure document(s) free of charge from your financial adviser or us. We recommend that you consult your financial adviser before making any decision about your investment choices.

1. Rebalancing your account

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 you have chosen for your investment profile.

Auto-rebalancing

If you choose the auto-rebalancing facility your investment percentages will be rebalanced automatically to your investment profile. This can be done:

- quarterly (between 15 and 24 February, May, August and November)
- half-yearly (between 15 and 24 February and August)
- 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 will check your Transaction Account balance and if necessary, restore it to the required level without notifying you
- sales arising from auto-rebalancing could result in a CGT liability being realised (super only)
- if any of the managed investments in your investment profile are closed to further investment or have sales restrictions, then those managed investments will not 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
- for a pension account, the auto-rebalancing facility is not available if you choose to have your pension paid from a single nominated managed investment.

This facility is only available if your financial adviser 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.

Example: How auto rebalancing affects your account

Ben opened his account on 15 February. The table shows Ben's account six months later:

Managed investment	Investment profile as at 15 February	Actual holding as at 15 August	Actual % as at 15 August
A	25%	\$13,500	25.8%
B	25%	\$11,800	22.6%
C	50%	\$27,000	51.6%
Total	100%	\$52,300	100%

This is how Ben's account would look after rebalancing his account back to his investment profile.

Managed Investment	Investment profile as at 15 August	Actual holding
A	25%	\$13,075
B	25%	\$13,075
C	50%	\$26,150
Total	100%	\$52,300

Note: assumes that the half-yearly rebalance option is chosen.

Transactions to rebalance your account may not be implemented in certain circumstances, such as where we are not reasonably satisfied that you have been given (or where permitted by the Corporations Act have access to) a copy of the current PDS or other disclosure document for the relevant managed investment, which is not defective or materially adverse. A rebalance calculation may be impacted if you have pending buy or sell orders on an asset at the time of the rebalance.

One-off rebalance

You can rebalance your account on a one-off basis by re-submitting your original List of Available Investment Options to us. Your financial adviser can do this for you online using AdviserNET.

2. Changing your investment profile

You can change your investment profile by forwarding us new instructions by completing another List of Available Investment Options. Your financial adviser can do this for you using AdviserNET. We'll buy and sell managed investments in accordance with your new instructions, so that your current holdings are rebalanced to match your new investment profile. Additional funds deposited to your account will be invested according to your new investment profile.

3. Switching investments

You can switch your total holding in any one managed investment into another managed investment by forwarding us a completed List of Available Investment Options. 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. Your account will not be rebalanced (that is, the other managed investments in your investment profile will not be affected).

You must receive a copy of the underlying PDS or other disclosure document for any new managed investments before submitting your instruction. We recommend that you consult your financial adviser before making any decision about your investment choices.

Consequences of changing your investments

When managed investments are sold, you may incur a capital gain or capital loss that will affect the amount of tax paid from your account (super only). You may also be charged transaction costs known as buy/sell spreads (refer to 'Buy/sell spread' in the 'Fees and other costs' section of this PDS).

Communications from investment managers

All investments purchased through your account are held in Asgard's name as custodian, which means that we receive all investment communications including annual reports and financial statements.

Because all managed investments are held in our name, you forego direct voting rights and generally will not be able to attend investor meetings. Also, income from your investments will be paid into your Transaction Account balance and you will not have access to any Distribution Reinvestment Programs.

Earnings

Earnings from your managed investments will be in the form of capital growth and income distributions.

- Dividends and income distributions are credited to your Transaction Account balance.
- Unrealised capital gains (and losses) are shown in your account as changes in the value of your investments.

The Account Summary and Transaction Details screens on Investor *Online* show the income distributions paid to your account.

Valuations

We value the investments in your account at least weekly, and in most cases daily, based on valuations provided by investment managers.

The Portfolio Valuation screen on Investor *Online* shows the most current valuations on your account.

What happens when you die?

In the event of your death, your death benefit will generally be paid to one or more of your dependants or to your legal personal representative.

Your dependants include your spouse¹, your children, each individual who is financially dependent on you at 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.

¹ For definition of spouse, refer to 'Your spouse' section of this PDS.

What is an interdependency relationship?

Two persons (whether or not related by family) have an interdependency relationship if:

- (a) they have a close personal relationship, and
- (b) they live together, and
- (c) one or each of them provides the other with financial support, and
- (d) one or each of them provides the other with domestic support and personal care (other than under an employment contract or a contract for services or on behalf of another person or organisation such as a government agency, a body corporate or a benevolent or charitable organisation).

An interdependency relationship may still exist if there is 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 three types of nominations: automatic reversionary nomination, discretionary (non-binding) nomination, and binding nomination. You can change your death benefit nomination at any time.

Automatic reversionary nomination (applies to pension accounts only)

Upon your death, and if your nomination is valid, your pension will automatically revert and the pension payments will commence to be paid to your nominated beneficiary (subject to certain conditions). The beneficiary receiving the reversionary pension can subsequently decide to commute the pension and receive a lump sum at any time.

Your nominated beneficiary must be, at the time of your death, your spouse, de facto spouse, child under 18 (or over 18 but under 25 if financially dependent on you, or over 18 and has a prescribed disability), or another person who is financially dependent on you or with whom you have an interdependency relationship.

To make an automatic reversionary nomination, please complete and return the 'Automatic reversionary nomination' form in the application booklet.

Selecting this nomination may have consequences for your social security payments and entitlements for both you and the person receiving a reversionary pension. You should discuss the tax and social security implications of an automatic reversionary nomination with your financial adviser.

Non-binding nomination (discretionary)

Nominate your preferred beneficiary(ies) (non-binding nomination) but ultimately leave it to our discretion to decide how your death benefit is to be distributed among your beneficiaries and/or legal personal representative (if the Trustee can't locate any dependants, the benefit may be paid to your legal personal representative).

This information gives us an indication of your wishes and will help us to exercise our discretion. However, it doesn't necessarily mean that the benefit will be distributed in this way.

Binding death benefit nomination

A binding nomination binds us to make payment of your death benefit according to your instructions, subject to conditions. You can nominate an eligible dependant or your Legal Personal Representative and we will pay the death benefit in accordance with your nomination. If not renewed or revoked, a binding death benefit nomination expires after three years from the day it is signed and dated. Should your nomination expire and you wish to continue this form of nomination, you will need to resubmit a new binding death benefit nomination. You can change or revoke your nomination at any time. This nomination must be witnessed by two people over the age of 18 who are not nominated beneficiaries.

To make a binding death benefit nomination, please complete the form in the application booklet.

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 to receive the death benefit as either a lump sum (subject to some restrictions) or as a pension.

If you have a pension account and your death benefit nomination specified payment as a reversionary pension, depending on the reversionary type selected, the beneficiary may be able to choose the method of payment:

- **Automatic reversionary nomination** – the beneficiary will only have the option to receive the death benefit as a pension but can subsequently commute the pension and receive a lump sum at any time, they will not have the option to elect to receive the death benefit as a lump sum.
- **Discretionary reversionary nomination** – the beneficiary will have the option to elect to receive the death benefit as a lump sum or as a pension.

When a pension account death benefit is paid to a beneficiary as a pension, this pension is called a 'reversionary pension' (refers to both discretionary and automatic reversionary pensions). However, a pension paid from a superannuation account after the death of a member is not a 'reversionary pension'.

A death benefit cannot be paid as a pension to:

- someone who is not a tax dependant,
- a child, unless the child is:
 - under 18 years of age, or
 - between 18 and 25 years of age and is financially dependent on you, or
 - over 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 reversionary pension will be commuted and paid as a lump sum to the beneficiary.

Beneficiary to whom death benefit is to be paid	How benefits can be paid
Spouse	Lump sum or allocated pension
Child under 18	Lump sum ¹ or child allocated pension ^{2,3}
Child over 18 who has a prescribed disability	Lump sum or allocated pension
Child 18-25 who was financially dependent	Lump sum or allocated pension ³
Child over 25	Lump sum only
Other dependant	Lump sum or allocated pension
Non-dependant	Lump sum only

- 1 A lump sum benefit for a child under the age of 18 will generally be paid to the child's parent or guardian on trust for the child until the child turns 18.
- 2 Complete a child pension nomination (available from your financial adviser), which sets out the conditions that apply to these pensions.
- 3 This pension will only continue until the child turns 25, at which point they will receive the balance of the account as a lump sum payment, unless the child has a prescribed disability.

Changing your nomination

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

- **discretionary (non-binding) nomination:** online through your financial adviser or by completing the 'Account Amendment' form
- **binding death benefit nomination:** completing a 'Binding death benefit nomination New, Confirm or Revoke' form. You must sign the nomination along with two witnesses over the age of 18 who are not nominated as beneficiaries, and send the original to us
- **automatic reversionary nomination:** completing an 'Automatic reversionary nomination' form. You must sign the form, and provide it to us via post, email, or the document upload facility.

For details of any further information regarding these changes, please speak to your financial adviser or contact us.

If you don't make any nomination

If you don't nominate a beneficiary, we have the discretion to determine who receives your benefits and in what proportion, in accordance with superannuation law.

Tax implications of nominations

The tax consequences of a nomination can vary depending on your choice of beneficiary and the type of nomination chosen.

Where your pension account has reverted on your death, your reversionary beneficiary has the option to commute the pension to a lump sum at any time or to rollover the death benefit pension to another tax-exempt superannuation income stream, however this rollover cannot be combined with other superannuation monies they may hold.

You should discuss with your financial adviser the tax implications of any nomination you are considering making.

For further information, refer to the 'Tax features' section or speak to your financial adviser.

Death benefit pensions and transfer balance cap

If any of your beneficiaries receive your death benefit as a death benefit pension, the value of the pension 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.

Keeping you informed

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

Investor Online	Access information on your account anywhere, anytime, at <i>Investor Online</i> which you can access via asgard.com.au . Once you've received your PIN, log on to <i>Investor Online</i> to view your account balance, investments held, asset allocation, transaction, pension and insurance details and relevant PDSs or other disclosure documents. You can obtain a copy of these disclosure documents without charge from your financial adviser or us on request. You can also view your investor report.
Investor report	Your annual investor report provides a clear picture of all your investments, including details of your opening and closing balance, transaction history, net earnings and investment performance.
Annual report	You receive an annual report for each year to 30 June which details important information for investors and contains abridged fund financial statements.
Annual Pension Review letter and PAYG Payment Summary (Pension account only)	Your Annual Pension Review letter advises your pension limits for the coming year. If you receive a payment while under 60 years of age during the year, we'll also send you a PAYG payment summary to help you complete your income tax return.
Customer Relations team	Call us on 1800 998 185 or email asgard.investor.services@asgard.com.au .

Electronic notifications, eStatements and online communications

eStatements and online communications

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

If you choose to receive your correspondence online, instead of by mail, 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, and
- switch back to paper correspondence, free of charge at any time.

You can make the choice to receive correspondence online when completing your application, by notifying your financial adviser, registering on *Investor Online* or calling us. As important information about your account may be sent to the email address you nominate in your application, it's important that you nominate a current and active email address and notify us immediately if the email address provided changes.

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

Electronic notifications and updated information

We may provide you with 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 the Corporations Act, or any other relevant law:

- where it is or may become permissible under the Corporations Act, or any other relevant law, via your financial adviser in writing or notice by email or other electronic communication (including by making it available at *Investor Online*), and
- 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 open an Asgard Elements – Super/Pension account, or
- an existing member, by giving an investment direction or switching request, using the Regular Deposit Plan, or by you (or someone on your behalf) making further contributions, on or after the date of this PDS, you agree that Information can be provided to you in any of these ways.

When we send you documents

You agree 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 which we reasonably believe is correct. In this case, those documents and other communications are taken to be given if:

- online, when available
- sent by post (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, or
- given personally, when received.

You will 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.

Withdrawals and closing your account

When you retire

Once you retire or meet another condition of release,

- you can retain your super benefits within your Asgard Elements Super account
- your super benefits can be paid as either a lump-sum or transferred to a pension fund. You can transfer your money directly from the Asgard Elements Super account to a Asgard Elements Pension account without selling managed investments
- you cannot maintain your pre-retirement pension. We will close your pre-retirement pension and transfer your balance to a pension account unless you advise us otherwise.

Withdrawals

Please read this section in conjunction with the 'How super works' section as some limitations apply to withdrawals.

You can generally withdraw your super or pension money at any time, provided you meet a condition of release (with no cashing restrictions) or your benefits are already unrestricted non-preserved. All withdrawals from your Asgard Elements – Super/Pension account are funded from your Transaction Account balance. The unit price you receive for a managed investment will depend on when the investment manager receives and processes the withdrawal request. The Transaction Details screens on Investor *Online* show any withdrawals that have been made from your account.

You cannot specify that your withdrawal is to be made completely from either the tax-free or taxed components of your benefits. All withdrawals will be pro-rated across both components.

The minimum balance that must remain in your account after a withdrawal or rollover is \$10,000. If you request a withdrawal or rollover that would result in your account balance falling below \$10,000, we may reject your request.

How does your Asgard Elements – Super/Pension work when you withdraw?

Withdrawals are funded first from your Transaction Account balance, then from the sale of managed investments using the Priority Sell Method (if instructions exist) or the Default Sell Method (refer to page 14) from your account.

- If there are sufficient funds in your Transaction Account balance, we'll endeavour to pay you within five working days of receipt of your payment request.
- If we have to sell managed investments, we'll endeavour to pay you within five working 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 request.

We may also have to sell down additional managed investments to top up your Transaction Account balance to the required level, as explained on page 14. The Transaction Details screens on Investor *Online* show any withdrawals that have been made from your account.

You may also be able to transfer to another account in Asgard Independence Plan Division Two (subject to trustee approval) without the sale of managed funds. To find out more about transferring managed funds out of your account, contact your financial adviser.

Portability of super benefits – rollovers/transfers

We are only required to transfer or rollover your benefits after receiving all relevant information as set out in the Superannuation Industry (Supervision) Regulations (SIS Regulations). 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, if you hold in your account managed investment(s) and/or term deposit(s) that are illiquid or suspended – or become illiquid or suspended – it may take longer to transfer your full benefits. For more information, please refer to the 'Illiquid or Suspended Managed Investments' section of this PDS.

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

The investments considered by us to be illiquid from time to time are listed in the 'Managed investments with extended redemption periods' flyer which you can obtain from your financial adviser or by calling our Customer Relations team. Existing members can also obtain a copy of the flyer by accessing Investor *Online*. This information is updated by us from time to time.

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 applications if applicable) 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 is 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, Regular Withdrawal and 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 our Customer Relations team. Existing members can also obtain more information on suspended managed investments by accessing Investor *Online*.

Suspended managed investments withdrawals

Withdrawals from suspended managed investments may be allowed from time to time during withdrawal windows declared by the fund manager of the suspended managed investment. We will notify your financial adviser if a fund manager 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 dates. 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 fund manager. 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 continue to hold a suspended managed investment within your account. Note that, unless you instruct us otherwise, all amounts received in respect of the suspended managed investment (including distributions) will be retained within your Transaction Account balance until we are able to realise the full amount of your investment in the suspended managed investment.

Suspended managed investments purchase

Without limiting any other rights, where the total value of the holdings in a suspended managed fund held by members through Asgard Elements – Super/Pension is less than \$50,000 (or any other amount determined by the Trustee from time to time), the Trustee may approve the sale of all members' holdings in that fund 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 adviser will be notified in advance of any such purchase.

One-off withdrawals

To request a withdrawal from your Asgard Elements – Super/Pension account, you will need to sign and submit a Payment Request form. We recommend you speak with your financial adviser before you submit this request to us. If managed investments do not need to be sold, we will endeavour to pay the required amount within five working days of us receiving an original signed request.

Also, if a purchase or sale of managed investments is pending, your withdrawal request may be delayed.

Example: One-off withdrawals

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

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

Ben has \$2,000 in his Transaction Account balance. 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 Transaction Account balance
- sell units from each managed investment, in proportion to their current actual holdings, 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
Total	100%	\$10,000

Because Ben's Transaction Account balance is now \$0, we will also sell additional managed investments to top up the Transaction Account balance.

Closing your account

To close your account, contact your financial adviser or sign and submit a payment request form.

If you are closing your account and transferring all investments to another account in Asgard Independence Plan Division Two (subject to trustee approval), your adviser can help you complete the applicable form and provide it to us via post, email, or the document upload facility.

Once we process your account closure request, we'll deduct all outstanding fees and other costs from your Transaction Account balance.

Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneySMART.gov.au) has a superannuation calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry and exit fees cannot be charged.

Taxes are set out in the 'Tax features' section in this PDS. Insurance fees and other costs relating to insurance are set out in the PDS of the insurance provider.

You should read all the information about fees and other costs because it is important to understand their impact on your investment.

The fees and other costs for each managed investment offered by Asgard Elements Super/Pension are set out in the PDS for each managed investment. Contact your financial adviser for a copy of the relevant PDS. Existing members can also obtain a copy of the relevant PDS by logging into Investor *Online*.

Any fee negotiated with your financial adviser will be disclosed in the Financial Services Guide or Statement of Advice you receive from your financial adviser.

Fees and costs summary

Asgard Elements Super/Pension		
Type of fee	Amount ¹	How and when paid?
Ongoing annual fees and costs²		
Administration fees and costs	<p>Administration fee</p> <p>0.5112% pa</p> <p>This is the fee for the administration services we provide in relation to your account. It is not related to any financial advice.</p> <p>A minimum administration fee of \$15 per month applies.</p> <p>If you have a regular deposit plan of at least \$250 per month (this amount may be varied in the future), the minimum administration fee does not apply for the month in which the regular deposit was made.</p> <p>Note that the standard 0.5112% pa administration fee will still apply.</p>	<ul style="list-style-type: none"> › Deducted from your Transaction Account monthly in arrears at the beginning of each month and paid to us. › Calculated based on your account balance at the end of the previous month. › You will pay full fees in the month where you open your account › We will rebate the portion of the administration fee that relates to the amount held in the Transaction Account (Fee Rebate) each month. You will receive the Fee Rebate if you have an open account at the time the Fee Rebate is processed by us. The Fee rebate will be paid to you at the beginning of every month after the administration fee is deducted.
Plus		
Trustee fee	Nil	Not applicable
Plus		
	<p>Expense recovery</p> <p>Estimated to be approximately \$50 pa, plus 0.03% pa of your account balance for expenses incurred in relation to the Operational Risk Financial Requirement (ORFR), capped at a maximum of \$300 pa per Asgard Elements Super/Pension account.</p> <p>The exact amount charged to your account will be reported in your periodic Investor Report.</p>	<ul style="list-style-type: none"> › Calculated based on the expenses incurred, and deducted from your Transaction Account balance at the time the expense is applied. › The ORFR expense is calculated as a percentage of your total account balance, including the amount in your Transaction Account. It is calculated and deducted from your Transaction Account at the time the expense is applied. › Expense recovery is payable to the Trustee and will not be passed on to your financial adviser, or your financial adviser's licensee.
Investment fees and costs³	<p>Transaction Account fee</p> <p>This is the amount the Administrator⁴ earns for managing the amount held in your Transaction Account.</p> <p>It is equal to the amount we earn in relation to the funds held in your Transaction Account, less the interest⁵ amount that we credit to your Transaction Account.</p> <p>The estimated Transaction Account fee based on the average fee for the financial year ended 30 June 2022 is 0.25% pa.⁶</p> <p>As at 31 March 2023, the Transaction Account fee is 1.13% pa. For the latest Transaction Account fee, go to Investor Online or contact our Customer Relations team on 1800 998 185.</p>	<p>The Transaction Account fee is not separately deducted from your Transaction Account.</p> <p>It accrues daily and is deducted on a monthly basis in arrears from the investment returns earned by the Administrator on the underlying assets the Administrator invests Transaction Account balances in.</p>

Asgard Elements Super/Pension		
Type of fee	Amount ¹	How and when paid?
Transaction costs	Nil	Not applicable
Member activity related fees and costs		
Buy/sell spread	A buy/sell spread may be charged by the fund manager of a managed fund that you invest in. The amount of any buy/sell spread will vary, depending on the managed fund investments you select. If you invest in listed securities or term deposits, generally no buy/sell spreads will apply to these investment options.	For managed funds, the buy/sell spread is charged by the fund manager of the underlying investments on a buy or sell of units in those funds. It is applied before the unit price is provided to us. The amount you pay for specific managed investments and how it is paid is shown in the PDS or other disclosure document for each managed investment. Refer to the 'Buy/sell spread' in the 'Additional explanation of fees and costs' section of this PDS for further details.
Switching fee	Nil	Not applicable
Other fees and costs⁷	<p>Insurance premiums</p> <p>If you have insurance cover through your Super account, refer to the PDS of the insurance provider for information on insurance premiums and charges.</p> <hr/> <p>Adviser fees</p> <p>You and your financial adviser agree this amount and the basis on which it is calculated.</p>	<p>Amount varies and is deducted from your Super account on the frequency that you select.</p> <p>For further details refer to 'Insurance premiums' in the 'Additional explanation of fees and other costs' section of this PDS.</p> <hr/> <p>The adviser fees are payable to your financial adviser or your financial adviser's licensee and deducted from your Transaction Account at different times, which may be monthly or any other time agreed with your financial adviser. Refer to 'Adviser remuneration/fees' in the 'Additional explanation of fees and costs' section of this PDS for further details.</p>

- 1 Except where otherwise stated, the fees and other costs shown do not take into account any income tax benefit (if applicable), but are expressed as inclusive of GST, stamp duty and are net of any reduced input tax credit (RITC) that may be claimed.
- 2 If your account balance in Asgard Elements – Super/ Pension is less than \$6,000 at the end of the financial year or at the time of exit, the total combined amount of administration fees and costs, investment fees and indirect costs charged in the financial year is capped at 3% of your account balance. Any amount charged in excess of this cap must be refunded.
- 3 Fees and costs are payable to the investment managers of the underlying investments. The amount you pay for specific underlying investments is shown in the disclosure documents for each underlying investment. For more information, see the 'Additional explanation of fees and costs' section in this PDS.
- 4 The Transaction Account Administrator is BT Portfolio Services Limited ABN 73 095 055 208 (BTPS). BTPS is a related body corporate of Asgard and BTFM.
- 5 The declared interest rate may change from time to time but will be greater than 0%. For the current interest rate declared on your Transaction Account, speak with your financial adviser or Customer Relations.
- 6 Investment fees and costs includes an amount of 0.00% for performance fees. The calculation basis for this amount is set out under 'Performance fees' in the 'Additional explanation of fees and costs' section of this PDS.
- 7 For more information about the other fees and costs, refer to the 'Additional explanation of fees and costs' sections in this PDS.

Example of annual fees and costs

This table gives an example of how the fees and costs for accessing a balanced managed fund through 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 platform superannuation products.

Example ¹ – a balanced managed fund		Balance of \$50,000 ¹
Administration fees and costs	0.5112% ¹ (Administration fee) + \$65.60 ² (Expense recovery)	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$331.42 in administration fees and costs.
PLUS Investment fees and costs	0.25% ^{1,3} (Transaction Account balance fee)	And , you will be charged or have deducted from your investment \$5.00 in investment fees and costs.
PLUS Transaction costs	Nil	And , you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS Cost of product		If your balance was \$50,000 then for that year you will be charged fees of \$336.42 ⁴ for the superannuation product.

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

- 1 In this example, it is assumed that \$50,000 is held in a balanced managed fund and an additional \$2,000 is held in your Transaction Account for the entire year (refer to the 'How your account works' section of this PDS to confirm the minimum amount required to be held in your Transaction Account). Accordingly, fees and costs are calculated using the \$52,000 balance. This example includes the Administration fee payable on the Transaction Account balance of \$2,000, which is subject to a Fee Rebate as outlined on page 32.
- 2 The Expense recovery is an estimate only. The exact amount deducted from your account, will be confirmed in your periodic Investor Report. This example estimates the amount to be approximately \$65.60 per annum and includes 0.03% pa of the account balance (or \$15.60) for the Operational Risk Financial Requirement and \$50 for other expenses we recover for compliance with legislative and prudential standards and paying compulsory government levies.
- 3 This is the estimated Transaction Account fee to the year ended 30 June 2022. At the time of this PDS, the Transaction Account fee is 1.13%. For the latest Transaction Account fee, go to Investor Online or contact our Customer Relations team on 1800 998 185.
- 4 This example does not take into account all the fees and costs that may apply to your account, for example buy/sell spreads, insurance fees or adviser fees. Refer to the 'Additional explanation of fees and other costs' section in this PDS for information about the fees and other costs that may apply.
 - (a) The adviser fee is negotiated between you and your financial adviser and paid to your financial adviser.
 - (b) The actual transaction costs incurred are dependent on the managed investments and term deposits you decide to invest in.
Note: Additional fees may apply.

Example of total costs

This table illustrates the combined effect of fees and costs of the superannuation product and the fees and costs for an investment in the Advance Moderate Multi-Blend Fund through the superannuation product over a one year period, based on the same assumptions as the 'Example of annual fees and costs' in the previous section.

Example ¹ – Advance Moderate Multi-Blend Fund	Balance of \$50,000
Cost of product	If your balance was \$50,000 ¹ , then for that year you will be charged fees of \$336.42 for the superannuation product.
PLUS management fees and costs for an investment in the Advance Moderate Multi-Blend Fund ¹ 0.63% ²	And , fees and costs of \$315.00 each year will be deducted from your investment.
PLUS performance fees for the Advance Moderate Multi-Blend Fund 0.03%	And , you will be charged or have deducted from your investment \$15.00 in performance fees each year.
PLUS transaction costs for the Advance Moderate Multi-Blend Fund 0.09%	And , you will be charged or have deducted from your investment \$45.00 in transaction costs each year.
EQUALS Total combined cost of investing in the Advance Moderate Multi-Blend Fund through the superannuation product	If you had an investment of \$50,000 at the beginning of the year, you would be charged fees and costs of: \$711.42³ What it costs you will depend on the investment option you choose and the fees you negotiate.

This example is illustrative only and fees and costs may vary for your actual investment. For information regarding the fees and costs of underlying investments, please refer to the disclosure documents for each underlying investment, available at any time from your financial adviser or our Customer Relations team.

- 1 This example assumes \$50,000 is held in the Advance Moderate Multi-Blend Fund and an additional \$2,000 is retained in the Transaction Account balance for the entire year. Accordingly, fees and costs are calculated using the \$52,000 balance. Please refer to the 'Example of annual fees and costs' for information regarding the Cost of product and applicable assumptions.
- 2 This amount is an estimate based on the fees and costs for the Advance Moderate Multi-Blend Fund to the year ended 30 June 2022. For more information regarding these fees and costs, please refer to the 'Additional explanation of fees and costs' section in this PDS.
- 3 Additional fees may apply. This example does not take into account other fees and costs that may apply to some or all of the available investments, such as Adviser establishment fees, other advice fees, transaction fees, transaction costs, any applicable buy/sell spread charges, Family Law Act fees, or Government or bank fees. The actual fees and costs incurred are dependent on the investments you decide to transact in. Refer to the 'Additional explanation of fees and other costs' section in this PDS for information about the fees and costs that may apply.

Additional explanation of fees and other costs

Adviser remuneration/fees

Our fee structure provides you and your financial adviser with flexibility when determining the fee they receive for the financial advice and related services they provide to 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:

- initial deposit contribution fee,
- ongoing adviser fee, and
- one-off adviser fee.

You may negotiate with your financial adviser to pay one or more of the above fees to your financial adviser or your financial adviser's licensee. You must specify these fees on the relevant form. The amounts you specify will be exclusive of GST. Where applicable, the actual amounts that will be deducted from your Transaction Account will include GST and may be adjusted for RITCs that may be claimed in respect of these fees.

The payment of fees that you agree to pay to your financial adviser in relation to financial product advice or related services that you receive will, subject to our duties as the Trustee, be facilitated by us in accordance with your directions. Generally, when you consent to us paying these agreed fees to your financial adviser, we will deduct those amounts in the same way we deduct the fees you pay to us for administering your account.

Please note that all of the adviser fees are deducted by us and paid to your financial adviser, or your financial adviser's licensee on behalf of your financial adviser. However, we will not deduct any amounts in relation to adviser fees unless you agree, and we do not 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 licensee on behalf of your financial adviser), you direct us to make those payments to your financial adviser (or to your financial adviser's licensee on behalf of your financial adviser).

You authorise us to deduct the Ongoing adviser fee from your Transaction Account on a monthly basis in arrears, and continue to pay these fees until you direct us to cease paying it or your consent to the deduction of the fee is withdrawn or expires.

You will be required to provide periodic consent (generally annually) for the deduction and payment of the fee to continue. If we do not receive the required consent, we will cease paying the fee to your financial adviser (or your financial adviser's licensee, as applicable).

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 to your financial adviser any adviser fees on your behalf on receipt of a written request from either 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 ongoing adviser fees from the beginning of the month in 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 more information on adviser fees, refer to the 'Disclosure of fees and costs received by your financial adviser' section on this page.

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. For more information, refer to 'What will occur if you no longer have a financial adviser' in the 'General information' section of this PDS.

Initial deposit contribution 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 contribution into your account (whether made by you, your employer 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.

If no percentage or dollar (\$) based fee is specified, the fee will be nil.

Ongoing adviser fee

An ongoing adviser fee may also be paid to your financial adviser in addition to the administration fees and costs which are payable to us on a monthly basis in arrears. The ongoing adviser fee amount is calculated on the basis agreed between you and your financial adviser. When you agree on an amount, or basis of calculation, you consent to us deducting and paying this amount from your account each month. You may select from the following monthly adviser fee options:

- **Flat percentage amount (%)** – select a flat percentage between 0% and 5.5% pa (including GST) to apply to the total 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, term deposits and cash as applicable) at the end of the previous month.

Ongoing adviser fees are paid monthly in arrears from your Transaction Account balance.

One-off adviser fee

You can agree with your financial adviser to have a one-off flat dollar fee charged to your account. If no fee is specified, the fee will be nil. The one-off adviser fee can be paid to your financial adviser in addition to the administration fees and costs which are payable to us. 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 Transaction 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 and costs received by your financial adviser

Your financial adviser must disclose to you any benefits they receive in relation to your investment, including all fees and costs that you have negotiated with them. Refer to 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 a Fee Disclosure Statement on an annual basis. It is also your 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.

Platform payments

In limited circumstances and to the extent permitted by law, we may pay to your financial adviser's licensee or an appropriate licensed related body corporate of their licensee up to 100% of the fees/other payments we receive (other than any expense recovery). We pay these amounts out of our own funds and they are not additional costs to you.

Fees and expenses payable to the Administrator

We may pay a proportion of the administration fees and costs to the Administrator as remuneration for its role as administrator and custodian of the Asgard Elements – Super/Pension.

These fees payable to the Administrator are based on the value of individual member accounts in a manner similar to our administration fees and costs.

The Administrator may also be entitled to the reimbursement of certain expenses associated with administering the Asgard Elements – Super/Pension. The fees and expenses payable to the Administrator are paid from the administration fees and costs and do not represent an additional cost to you above and beyond the administration fees and costs that you pay.

Variation of fees and other costs

Our ability to charge fees and expenses, including both maximum amounts and the introduction of new fees, is not restricted under the Trust Deed. We may change or introduce fees and other costs payable to us at any time and will give you at least 30 days' prior written notice if we consider the change is materially adverse to your interests.

In the event of any change in tax laws or their interpretation, including changes which affect the rate of GST payable or the input tax credits, the amounts deducted from your Transaction Account balance in respect of the fees and costs applied to your Asgard Elements – Super/Pension may be varied or adjusted to reflect such changes without your consent or further notice to you.

We may, at our discretion, either generally or on request from you, your financial adviser or their licensee, 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 generally revert to the un-reduced amount on 30 days' notice, or without notice if you cease to be advised by your financial adviser or their licensee.

Expense recovery

The Trustee is entitled to be reimbursed for expenses it incurs 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 Transaction Account balance at the time the expense is applied. Expense recovery is payable to the Trustee and will not be passed on to your financial adviser, your financial adviser's licensee or to the distributor of Asgard Elements – Super/Pension (if applicable).

Over recent years, the Australian Government has implemented a number of reforms affecting superannuation funds, including Stronger Super and the Operational Risk Financial Requirement (ORFR).

These reforms have required the Trustee to undertake a significant program of work, and have generated additional and ongoing expenses. In addition to the Trustee's duties and responsibilities to protect your superannuation, APRA charges the Trustee a levy for APRA's role in supervising the superannuation industry.

These expenses are recovered as a flat dollar amount from each member's account in Asgard Elements – Super/ Pension. The ORFR expense is recovered as a percentage, based on your account balance and calculated at the time the expense is applied.

The estimated expense recovery is set out in the fee table on pages 34 and 35. The exact amount deducted from your account will be confirmed in your periodic Investor Report.

Investment managers

Wholesale prices and investment manager fee rebates

The managed investments offered through Asgard Elements – Super/Pension Account are predominantly wholesale managed investments. By investing in these investments through Asgard Elements – Super/Pension Account, investors will generally be charged lower management costs than other retail investors.

We have been able to negotiate rebates on the management fees charged by some investment managers and responsible entities.

Any management fee rebate will be paid in full to investors with an account open at the time the rebate is received and processed by us, which is generally quarterly.

Management fee rebates are estimated to range from 0% to 60% of the management fees charged by the investment managers or responsible entities and may vary from time to time.

Platform 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 \$24,500 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 \$9,800 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 Elements – Super/Pension, 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 Elements – Super/Pension are issued or managed by companies within the Westpac Group. These Westpac Group companies receive fees in relation to your investment in the relevant managed investments and term deposits, 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 managed investments and term deposits.

Companies within the Westpac Group may also hold on deposit and manage the monies in your Transaction Account balance 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 or on terms that are more favourable to the Trustee.

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.

Fees and costs of underlying investments

The managed funds available through Asgard Elements – Super/Pension Account 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.

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 amount of these fees varies between investment managers.

For further information regarding the fees and other costs for each managed investment, refer to the product disclosure statements or other disclosure document(s) for these managed investments. The fees and other costs for each managed investment may vary from time to time. The fees and other costs disclosed in this document are provided by external investment research providers or the relevant product issuers and are not verified by the Administrator. The method of calculation of the fees and other costs is not uniform and varies between managed investments. This should be considered when comparing investment options.

Indirect costs

Indirect costs are an estimate of the costs incurred in managing an underlying managed investment's assets which directly or indirectly reduce the return on the managed investment. These costs are not directly charged or retained by the issuer (or manager) of the managed investment. They are reflected in the unit price of the relevant managed investment and are an additional cost to you. Indirect costs for a managed investment may comprise expense recoveries, performance fees, and other indirect costs. Please refer to the product disclosure statement or other disclosure document(s) for the relevant managed investment for further information regarding indirect costs that may apply.

Buy/sell spread

When buying and selling units in a managed fund, the fund manager is generally entitled to charge the unit holder an amount representing a contribution to the cost of purchasing or selling the underlying assets. These costs include things like brokerage and stamp duty.

The charge is usually reflected in the difference between the entry price and exit price of a unit and is commonly referred to as the buy/sell spread. The buy/sell spread is charged by the fund manager and is applied before the unit price is provided to us. The buy/sell spread has two components:

- an amount added as part of the calculation of the entry price, payable when you acquire an investment, and
- an amount subtracted as part of the calculation of the exit price, payable when you dispose of your investment.

For example, if you invest \$50,000 in a managed fund at a buy-sell spread of 0.05%, you will generally incur this cost, being \$25.00, at the time you invest.

The buy/sell spread is an additional cost to you. Generally the buy/sell spread is retained by the relevant managed fund and applied to defray transaction costs; it is not a fee paid to the fund manager. Further information regarding the amount of buy/sell spread for each managed fund is provided in the product disclosure statement or other disclosure document(s) for the relevant managed fund.

These may be obtained on request and free of charge from your financial adviser.

When carrying out a managed fund transaction, the Administrator may offset your instructions to buy or sell assets against another investor's instructions to sell or buy those assets so that only net transactions are acted on. This process is known as 'netting'. The Administrator may retain any benefit that may be secured from netting. These include the fees and charges that would have applied had the transaction been processed without netting.

Other transaction costs

Where transaction 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 managed investment (eg by the buy/sell spread in the case of a managed fund). 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.

Further information regarding the amount of the transaction costs for each managed investment available through Elements Super/Pension is provided in the product disclosure statement or other disclosure document(s) for the relevant managed investment, which may be obtained on request and free of charge from your adviser or by calling our Customer Relations team.

Performance fees

Where you invest in managed funds, some of the fund managers of these managed funds may be entitled to receive performance fees in addition to the management fees they receive. These performance fees can affect the fees and costs of any managed funds you choose. Details of any performance fees payable are set out in the PDS or other disclosure document(s) for the relevant managed fund.

The Administrator does not receive any performance fees in respect of the transaction account, so the transaction account fee shown in the 'Investment fees and costs' section of the 'Fees and costs summary' table includes an amount of 0% for performance fees

Transaction Account balance

Should your Transaction Account balance become negative at any time, we will charge interest on the negative amount at the same rate as interest paid on positive Transaction Account balances. For further information, refer to 'Negative Transaction Account balance' in the 'How your account works' section of this PDS.

The events that may cause your Transaction Account balance to become negative include a request to change your investment profile (as we buy and sell investments at the same time) and certain other payments that are made from your Transaction Account balance such as fees and taxes.

Insurance premiums

If you have insurance cover through your account, the premiums payable will be deducted monthly from your Transaction Account balance. If there are insufficient funds in your Transaction Account balance to pay these premiums, your Transaction Account balance will be taken into negative to fund the premium payment and your managed investment options will be sold using either the Priority Sell or Default Sell Method to restore the Transaction Account balance to its required level. If the balance of your account is insufficient to cover the premium, you will need to make a deposit to your account or your cover will lapse. For further information on insurance premiums and charges, refer to the relevant insurance product disclosure statements.

Changes to the government's rules regarding insurance through super means that from 1 July 2019, we can't provide insurance cover through your Asgard Elements – Super account where no contributions or rollovers have been received for 16 continuous months. In these circumstances if you want to keep the insurance cover you have on your account, you must 'opt in' by electing to retain your insurance. If you don't 'opt in', the insurer will have to cancel the insurance cover on your account. Note you can 'opt in' at any time, including before your account becomes inactive. Your 'opt in' will also include any additional benefits that you may add to your policies in the future (as defined in the product disclosure statement issued by the relevant insurance provider).

In addition, if you are aged under 25 or your account balance has not been greater than \$6,000 since 1 November 2019, you may not be able to maintain insurance cover without making an election by 'opting in'.

In these cases you will be notified before any insurance cover is cancelled.

If your insurance cover is cancelled and you then decide you want it back, you may be able to reapply for cover. To change or cancel your insurance, you can contact us.

Super and Family Law – super splitting

Super can be divided or 'split' between spouses in the event of a marriage or de facto relationship breakdown, by agreement or by court order. For further information, refer to page 51.

We do not currently charge fees for 'splitting' super accounts, providing information or meeting other 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 30 days' advance notice in writing.

Splitting your contributions with your spouse

Super contributions can be split with your spouse in certain circumstances (refer to page 45). We do not currently propose to 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 30 days' advance notice in writing.

Privacy information requests

You may request access at any time to personal information held by us about you (refer to page 36). We do not charge a fee for an access request, 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 a fee in addition to our processing costs, we will give you 30 days' advance notice in writing.

Before making an investment decision you should refer to the current investment fees applying to your account which are available at any time through Investor *Online* and referring to the List of Available Investment Options and any related updating information that will be applicable to your account.

Defined Fees

The following regulatory definitions of the fees and costs for superannuation products. A number of these fees apply to Asgard Elements – Super/Pension and have been referred to throughout the PDS. Some of these fees may also be referred to in this section.

Activity fees	<p>A fee is an activity fee if:</p> <ul style="list-style-type: none">(a) 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, or the trustees:<ul style="list-style-type: none">(i) that is engaged in at the request, or with the consent, of a member, or(ii) that relates to a member and is required by law, and(b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.
Administration fees and costs	<p>Administration fees and costs are fees that relate to the administration or operation of a superannuation entity and includes costs incurred by the trustee, or the trustees, of the entity that:</p> <ul style="list-style-type: none">(a) relate to the administration or operation of the entity, and(b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
Advice fees	<p>A fee is an advice fee if:</p> <ul style="list-style-type: none">(a) 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:<ul style="list-style-type: none">(i) a trustee of the entity, or(ii) another person acting as an employee of, or under an arrangement with, a trustee or trustees of the entity, and(b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.
Buy-sell spreads	<p>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.</p>
Exit fees	<p>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 interests in a superannuation entity.</p>
Insurance fees	<p>A fee is an insurance fee for a superannuation product if:</p> <ul style="list-style-type: none">(a) the fee relates directly to either or both of the following:<ul style="list-style-type: none">(i) insurance premiums paid by the trustee, or the trustees, of a superannuation entity in relation to a member or members of the entity,(ii) 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(b) 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(c) the premiums and costs to which the fee relates are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a switching fee, an activity fee or an advice fee.
Investment fees and costs	<p>Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes:</p> <ul style="list-style-type: none">(a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees), and(b) costs incurred by the trustee, or the trustees, of the entity that:<ul style="list-style-type: none">(i) relate to the investment of assets of the entity, and(ii) are not otherwise charged as an administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
Switching fees	<p>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.</p>
Transaction costs	<p>Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy/sell spreads.</p>

Tax features

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, the Trustee always recommends you seek professional advice as to how the rules might impact you or your beneficiaries.

Tax on contributions

There are three types of tax that might apply to contributions:

- contributions tax
- excess contributions tax
- no TFN tax.

Contributions tax

Some contributions and rollovers attract contributions tax at a maximum rate of 15% within Asgard Elements Super.

The following contributions are subject to 'contributions tax':

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

Contributions tax will not apply to the following contributions:

- personal after-tax contributions for which no tax deduction is claimed
- 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 co-contributions
- low income superannuation tax offset
- a personal injury payment which is 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 of this PDS)
- downsizer contributions.

High income earner contributions tax (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. You will be considered to be a high income earner if your 'income' is \$250,000 or greater in a financial year. 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 www.ato.gov.au.

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

If your contributions to super exceed your contribution caps, 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.

If you have a total super balance of less than \$500,000 at the end of the previous financial year, you may be entitled to contribute more than the general concessional cap by carrying forward your unused concessional cap amounts accrued from 1 July 2018, for up to five financial years.

For further information on the release of excess contributions refer to www.ato.gov.au. Please note that it is your responsibility to ensure contributions to super are within your contribution caps. We cannot monitor your overall position.

No TFN tax

You should provide your TFN when you invest in Asgard Elements – Super/Pension however, providing your TFN is voluntary. If you don't provide your TFN:

- we will not be able to accept any contributions (other than employer contributions) into your account
- we are required under superannuation laws to deduct an additional tax from employer contributions, and
- any payments made to you from your account if you are under age 60 (including, if applicable, pension payments) will be taxed at the top marginal tax rate (plus the Medicare levy).

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 eligibility can be affected by your age and personal circumstances. Refer to ato.gov.au for more information on eligibility. You should also consider the level of any concessional contributions, such as superannuation guarantee (SG), salary sacrifice or other employer super contributions, made for you.

If you are eligible and intend to claim a deduction for some or all of your personal contributions to your account, you are required to notify us in an ATO approved format.

Your financial adviser can assist you in completing this notification online using AdviserNET. Before you can claim a deduction in your tax return, we need to accept your notice (if we are 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 once a notice is accepted.

It is important to send us a Personal Tax Deduction Notice **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. before 30 June of the financial year following that in which the contribution was made (eg by 30 June 2024 for contributions made in the 2022/23 financial year)
3. you cease to be a member of the fund
4. we no longer hold the contributions (for example if a partial rollover or cash withdrawal has been made)
5. we begin to pay an income stream to you using any amount of your super benefit
6. we receive a request from you to split your contributions with your spouse.

You may vary an earlier notice in certain circumstances but only so as to reduce the amount you intend to claim as a tax deduction (including to nil). In order to vary an earlier notice, you must also notify us in an ATO approved format (which your adviser can assist you in completing this notification online using AdviserNET). It is important

to note that a variation must generally be lodged within the same timeframe as a deduction notice itself and we will be unable to accept a variation to an earlier notice after any of the above events has occurred.

We suggest that you obtain professional tax advice if you are considering claiming a deduction for your contributions.

Further details about the tax treatment of personal deductible contributions are available in the 'Contributions tax' section of this PDS.

Tax on exceeding your transfer balance cap

If you exceed your transfer balance cap you may have to remove excess amounts plus excess transfer balance earnings. These earnings will start to accrue until the excess is removed and will be determined by the ATO based on the general interest charge.

You will generally be liable for excess transfer balance tax on earnings accrued. The tax rate on these earnings is 15% for the first breach and 30% for subsequent breaches.

You can remove excess amounts and any associated earnings from your pension account by transferring them back to a superannuation accumulation account or by taking a lump sum withdrawal. If the ATO provides you with a determination to remove an excess amount from your income stream and you do not, they may direct us to remove this excess amount on your behalf.

If we are directed to withdraw an amount from your Pension account and we are unable to contact you for further instructions, we will transfer the excess amount to your existing Asgard Elements super account. If you do not have an existing Super account, we will establish one on your behalf to facilitate the transfer.

How tax amounts due are paid – super accounts and pre-retirement pension accounts

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

Tax on taxable contributions, allowable deductions, investment income and capital gains (before loss offset) is provided for within your account at a rate of up to 15%. Certain capital gains may be taxed at 10%. The provisional balance remains invested into your account for your benefit until it's required to be paid to the ATO, or when your account is closed.

Tax is deducted from the Transaction Account balance of your account when the Fund is required to make monthly PAYG Tax Instalments or the annual tax return payment, and may result in a sell down of investments if your Transaction Account balance is insufficient at the time of payment. Tax instalments will vary depending on the Fund's total tax position.

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 or when you close your account.

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 gains.

If you close your account before the end of a particular financial year, other than by transferring to another account within Asgard Independence Plan Division Two, you will not receive the benefit of any tax adjustments relating to that financial year.

3. Tax on closure of your account

If you close your account, other than by transferring to another account within Asgard Independence Plan Division Two, all investments will be sold and tax will be applied at 15%, or 10% on the capital gains. A 10% tax credit will be applied for any current year capital losses that can be offset against current year capital gains at the time of closure. All tax provisions owing, including capital gains tax on the realisation, will be deducted from your account prior to closure.

If you close your account before we have finalised the annual tax payment for the prior financial year, you may still be eligible for tax adjustments, including the offset of capital losses that were realised in the previous financial year. These tax adjustments will be allocated to your closed account when the annual tax payment is finalised and you may be contacted for instructions in relation to payment of the balance.

You will not be eligible for the annual tax adjustments which relate to the financial year in which your account is closed, including franking credits, and any additional capital losses that were not able to be offset at the time of closure.

If you close your account by transferring to another account within Asgard Independence Plan Division Two, any taxes owing at the time of transfer will be deducted from your account, but you will still be eligible to receive any annual tax adjustments which relate to the current or prior financial years, provided that the destination account remains open. These tax adjustments will be allocated to your closed account when the annual tax payment is finalised, and you may be contacted for instructions in relation to payment of the balance.

How tax amounts due are paid – pension accounts (excluding pre-retirement pensions)

Tax on rollovers, where applicable, is provisioned within your account at 15%. The provision is deducted annually or on closure of your account. Eligible clients may also receive an annual refund of tax for franking credits received on dividends or distributions to the extent they are available to be offset within the Fund's tax return. If you close your account before the end of a particular financial year, you will not receive the benefit of franking credits relating to that financial year.

Tax on benefits

If you have more than one Asgard Elements Super account, you should be aware that the government has introduced measures which may require the Trustee 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 adviser.

Rolling over your super to another fund

There is no lump sum tax payable when a benefit is rolled out of Asgard Elements Super into another super fund, or if you use your balance to purchase a pension.

Summary of tax applicable to super and pension accounts

The table below provides a broad summary of the amounts of tax provisioned on members' accounts to pay tax on contributions and earnings.

	Super accounts	Pension accounts	Pre-retirement pension	Important notes
Employer contributions	15% ¹	N/A	N/A	Additional tax ² will be deducted annually if we do not hold a valid TFN as at 30 June.
Personal contributions for which you claim a personal tax deduction	15% ¹	N/A	N/A	
Untaxed component of rollovers received	15%	15%	15%	
Investment income (eg distributions, dividends and interest)	15%	Nil	15%	Eligible ³ super and pre-retirement pension clients may receive an annual adjustment if the final rate of tax is less than 15% – for example, due to franking credits. Eligible ³ pension clients may receive an annual refund of franking credits.
Capital gains	15% if the investment is held less than 12 months or 10% if held more than 12 months	Nil	15% if the investment is held less than 12 months or 10% if held more than 12 months	Eligible ³ super and pre-retirement pension clients may receive an annual adjustment for capital losses to the extent the Fund has been able to offset the losses against capital gains in that year. On account closure, members receive a 10% tax credit for any current year capital losses that can be offset against current year capital gains at the time of closure.

1 A tax may apply to high income earners. For more information refer to the 'High income earners contributions tax' section in this Booklet.

2 For further information on the additional tax rate, visit www.ato.gov.au or speak with your financial adviser.

3 You will not be eligible for annual tax adjustments if you close your account before 30 June of the relevant year.

Taking a cash lump sum benefit

Once you are eligible to access your super savings as a lump sum, any tax the Trustee is required to deduct will depend on your age and the tax components within your benefit, as shown in the following table:

Age	Taxable component	Tax-free component
Under preservation age	A rate of 20% plus Medicare levy	Nil
Preservation age to age 59	Up to the low rate cap ¹ : Nil Above the low rate cap ¹ : a rate of 15% cap ¹ : a rate of 15%	Nil

¹ The low rate cap is \$230,000 for 2022/23, indexed to Average Weekly Ordinary Time Earnings (AWOTE) and rounded down to the nearest \$5,000 in subsequent years. Please refer to www.ato.gov.au for more information.

If you are aged 60 or over, withdrawals from your account are generally tax free.

If you are under age 60 and the Trustee does not hold your TFN, it is required to deduct tax on the taxable component of a lump sum benefit paid to you at the highest marginal tax rate plus the Medicare levy.

Tax-free component

Your tax-free component may consist of the following elements:

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

The tax-free component will be a fixed dollar component 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.

Different tax rates may apply for temporary residents taking a super cash lump sum. For further information, refer to 'Temporary residents' in the 'How super works' section of this PDS or the ATO website (www.ato.gov.au).

Taking a partial cash withdrawal or rollover

To determine the tax-free and taxable components of a partial cash withdrawal or rollover, the proportion of tax-free and taxable amounts in your total account balance is determined as at the date of your partial withdrawal.

This proportion is then applied to the amount of your partial withdrawal. You will not have the ability to choose the components which make up your partial withdrawal.

Taking a cash lump sum as a result of disability

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

A disability super benefit is a benefit that is paid to a member because they suffer from ill-health (whether physical or mental) and two legally qualified medical practitioners have certified that, because of the ill-health, it is unlikely that the member can ever be gainfully employed in a capacity for which they are 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 will 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 (the certification period) from the date of certification 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 the injury or illness.

If you satisfy this condition of release, all benefits 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 month certification period will also be treated as unrestricted non-preserved benefits.

Please note: The certification period for payment of an insurance benefit on grounds of 'terminal illness' may vary depending on your insurance policy and is not necessarily 24 months. This means you may not be eligible for an insured benefit on grounds of 'terminal illness' even if you can access your super on grounds of suffering a 'terminal medical condition'. Further, if you withdraw your entire super benefit (eg on grounds of suffering a 'terminal medical condition'), or if there are insufficient funds to cover your insurance premiums, any insurance cover you hold in Asgard Elements Super will cease and you may therefore not be eligible to claim for an insured benefit. If you want your insurance to continue you will need to leave sufficient balance in your account to fund future premiums. This information is intended as a guide only and does not constitute advice. Before making a withdrawal you should speak to your financial adviser about the impacts this could have on your insurance entitlements. For more information, please see the product disclosure statement of the relevant insurance provider, or contact us.

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

Tax on pension payments

The amounts you use to purchase your pension will consist of two components: tax-free and taxable. A percentage will be struck for each of these components when you purchase the pension and the tax-free amount of every payment from your Asgard Elements Pension will be determined by the tax-free proportion determined at purchase date.

Once you are aged 60 or more, you will pay no tax on any payments made from your pension. You will not need to include any of your payments in your income tax return.

If you are under age 60, the taxable component of each regular payment will be subject to your marginal rate of tax (plus the Medicare levy). In addition, if you have reached your preservation age, you may be entitled to a 15% tax offset on this taxable portion. You can also claim the tax-free threshold provided by the government if you have not already claimed this threshold from another payer. For more information on the preservation age, refer to the 'How Super works' section.

If you are under age 60 and have not provided your TFN, we are required to deduct PAYG withholding tax on the taxable component of your payments at the highest marginal rate plus the Medicare levy, unless you have a specific exemption (such as a pensioner exemption).

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 and 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, refer to 'What is an interdependency relationship' in the 'How your account works' section of this PDS.

Death benefits paid as a lump sum to a non-dependant for tax purposes will be taxed in the following manner:

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 will only arise where the lump sum death benefit contains insurance proceeds and is paid to a non-dependant for tax purposes. The amount of the untaxed element is calculated by using a statutory formula.

Death benefits paid as a lump sum to your estate are taxed within the estate depending on whether the beneficiaries are your dependants or non-dependants for tax purposes. 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. 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.

Other information

Cooling-off period

If you change your mind about investing in the account, you may redeem your investment from the fund by either having your money paid to another complying super fund or having the money paid directly back to you (in the latter case, only if you satisfy a condition of release of preserved benefits). This right can be exercised within 14 days after confirmation of your investment or 14 days after the fifth business day after the money has been invested, whichever is earlier. This cooling-off period only applies to the first contribution made into your account. If your money is required to be paid to another super fund, or you wish to have the money paid to another super fund, you must nominate that fund to us. You must make such a nomination to us within one month of your refund request.

You may exercise your cooling-off rights by notifying us in writing within the cooling-off period. You cannot exercise your cooling-off rights in respect of a deposit after you have exercised any other rights or powers you have in respect of that deposit. The amount received will reflect any market movements (up or down) in the value of the investment in your account.

We may also deduct any taxes, reasonable transaction and administration costs, and, in the case of the pension accounts, any pension payments which have already been made or any pro-rata pension payments legally required to be made. As a result, the amount redeemed may be less than your original investment. The sale of any investments required to action the refund may also result in the realisation of a taxable capital gain.

If you do not advise us of the complying super fund, retirement savings account or approved deposit fund you would like your contribution to be rolled over to, we may transfer your contribution to the ATO as 'unclaimed money'. See 'Unclaimed money' on page 9 of this PDS for further information.

Feedback and complaints

Delivering on our service promise

We're constantly striving to provide the best possible service, and we'll do our best to resolve any concern you have quickly and fairly.

Our commitment to you

If you're ever unhappy about something we've done – or perhaps not done – please give us the opportunity to put things right.

Our aim is to resolve your complaint within 5 working days, however, where possible we will resolve your complaint on the spot. If we need some additional time to get back to you, we will let you know. Should we be unable to resolve your concern at your first point of contact, we will then refer the complaint to one of our dedicated customer managers.

Our customer managers are here to find a solution for you and will ensure that you're regularly updated about the progress we are making to resolve your complaint.

You can contact us

- Over the phone:
Please call us from anywhere in Australia on 1800 998 185
If you are overseas, please call +612 9155 4070
- Online:
Using the secure feedback form at secure.bt.com.au/contact-us/contact-form.asp
- If you prefer to mail:
BT Financial Group
GPO Box 2675
Sydney NSW 2001

If you are still unhappy

If you are not satisfied with our response or handling of your complaint, you can contact the external dispute resolution scheme, the Australian Financial Complaints Authority (AFCA).

Australian Financial Complaints Authority

The Australian Financial Complaints Authority (AFCA) provides a free and independent service to resolve complaints by consumers and small businesses about financial firms (e.g. banks), where that complaint falls within AFCA's terms of reference.

The contact details for AFCA are set out below:

Australian Financial Complaints Authority

- Online: www.afca.org.au
- Email: info@afca.org.au
- Phone: 1800 931 678 (free call)
- Post:
Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Super and Family Law – super splitting

Super can be divided or ‘split’ between spouses in the event of a marriage or de facto relationship breakdown, by agreement or by court order. All are binding on us as Trustee.

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 are 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.

Disclosure documents for 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 is something that would be required to be specified in a PDS for the managed investment, we will give you (or you will have access through Investor *Online* to) an updated PDS or other disclosure document for the managed investment. For more information about electronic notification, refer to ‘Electronic notifications, eStatements and online communications’ in the ‘How your account works’ section of this PDS. Where this occurs, you will be able to select a new investment option.

The purchase of managed investments may occur without your having been given the current PDS 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 document must be provided to you as soon as practical and in any event by the fifth business 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 we are not obliged to) cease to act on any instructions, including under the auto-rebalancing facility or regular deposit plan, if we are not reasonably satisfied that the relevant information has been provided or made available to you prior to investing.

About the Trust Deed

The operation of your account is governed by the Trust Deed for Asgard Independence Plan – Division 2 dated 12 May 1988, as amended from time to time (Trust Deed).

The Trust Deed sets out rules on the administration and operation of the account. These rules include:

- the Trustee’s powers and duties
- the benefits you are entitled to as a consequence of becoming a member of the account
- how the Trustee may be removed or replaced
- how your money may be invested
- the maximum fees that we may charge, and
- 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.

If you would like a copy of the Trust Deed, call our Customer Relations team on 1800 998 185 and they will provide you with a copy, free of charge.

About the Transaction Account Administrator

BT Portfolio Services Limited (BTPS) has been appointed as cash custodian and administrator in respect of a portion of your Transaction Account balance as is determined appropriate from time to time. BTPS provides general cash administration support and custodial services in relation to Asgard Elements – Super/Pension Account. These services may include the provision of settlement, reconciliation and liquidity management facilities.

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 are 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 will be authorising your financial adviser to:

1. make investment profile changes electronically using AdviserNET and to complete and lodge with Asgard Capital Management Ltd ABN 92 009 279 592 electronically using AdviserNET, any Asgard forms giving effect to such investment profile changes for this account and any other account with the same account number (except any Asgard eWRAP accounts), and
2. 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.

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.

If you appoint your financial adviser as your agent and your financial adviser does an act or thing that they are authorised to do, you may not later claim that your financial adviser was not acting on your behalf. You should therefore carefully read and understand the acts you are authorising your financial adviser to do. You should also be confident that your financial adviser understands what they are authorised to do.

If you wish to withdraw the Limited Authority to Operate you must sign a Revocation of Limited Authority to Operate (available on request from your financial adviser or us) and provide a copy of this to your financial adviser and us. We have the right to suspend your financial adviser's use of the Limited Authority to Operate facility at our discretion. We will notify you of any revocation or suspension at your address as listed with us. Any act or thing done by your Agent prior to the suspension or receipt of a copy of the Revocation by us will be valid. Any prior instruction made by your Agent will be processed by us even if suspension or receipt of Revocation by us occurs after receipt of a particular instruction by your financial adviser, but prior to processing by us.

If you have any queries regarding the Limited Authority to Operate, please contact your financial adviser or our Customer Relations team on 1800 998 185.

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

If you wish to end the relationship with your current financial adviser, you must notify us immediately by taking the steps described below. 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 can appoint a new financial adviser to manage your account.

We encourage you to have a financial adviser to enable efficient processing of your investment instructions.

What do you need to do?

If you wish to appoint a new financial adviser, you need to complete and return to us an 'Account Amendment' form. If you wish to end the relationship with your servicing financial adviser, but will not be appointing a new financial adviser at the same time, you will need to complete a 'Request to remove a financial adviser from an account' form. You can obtain both forms by contacting our Customer Relations team. It is important to complete the relevant form, to assist you in managing your adviser fee arrangements and deciding on who can access your account.

What happens if you don't appoint a replacement financial adviser?

If you do not appoint a new financial adviser, you will assume responsibility for managing your account directly. You will need to complete the relevant List of Available Investment Options to provide us with your investment instructions.

If you do not appoint a new financial adviser, some insurance options will no longer be available to you. This may include the insurers available to you and also the types of insurance cover you can access through your account. Note that any existing insurance policies you hold at the time you end the relationship with your adviser will not be impacted by these changes. Any existing cover you have will be retained, and you will also be able to renew, amend or cancel those policies.

Terms and conditions for eStatements and online communications

Where you elect to receive communications from us online 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 online 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 online by making it available to you to access via *Investor Online* will be taken to be delivery of the communication to you on the date that your nominated email address receives an email from us 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, through your financial adviser or via *Investor Online* and you (or your financial 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 online 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 online 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 online 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 online 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 online communications and resume sending you paper communications via mail, and
- 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*.

Anti-Money Laundering, Counter-Terrorism Financing (AML/CTF) 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 signing the application 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
- you are not applying 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, about anyone acting on your behalf, or a holder of a beneficial interest in the investment, or the source of funds used in connection with the investment
- we may obtain information about you, your estate, anyone acting on your behalf, a holder of a beneficial interest in the investment or the source of funds used in connection with the investment from third parties if we believe this is necessary to comply with AML/CTF and sanctions laws
- in order to comply with AML/CTF and sanctions laws, we may be required to take action, including delaying or refusing the processing of any application or any transaction related to your investment 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 and sanctions laws. 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 investment with us, we can close your investment without notice if we 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 consider that we need to close your investment for any other reason in order to manage appropriately any risks to which we are exposed (including the risk of damage to our reputation).

Tax File Number (TFN)

Before providing your TFN to the Trustee, the Trustee is required to tell you that:

- the Trustee is authorised to collect your TFN under the *Superannuation Industry (Supervision) Act 1993 (Cth)*, from a range of sources including yourself, your employer or the ATO. You can, however, notify us in writing not to record your TFN
- it is not an offence not to provide your TFN – providing your TFN is voluntary, however, if you do not supply it you will not be able to make personal contributions to your account, and you may have to pay more tax than you would otherwise pay on your contributions to your account, and payments you receive from us. Furthermore, without your TFN it may be more difficult for us to locate your benefit
- your TFN will be used for legal purposes only, including finding or identifying your super benefits in the superannuation fund, calculating tax on super payments and providing information to the ATO. These purposes may change in the future, and
- if you provide your TFN, it may be provided to another super plan or retirement savings account provider that receives any transferred benefits in the future (unless you notify us in writing not to forward your TFN) and may also be given to the ATO.

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

Privacy statement

In this Privacy Statement, reference to 'we', 'us', or 'our' means BTFM and Asgard.

Why we collect your personal information

We collect personal information from you to process your application, provide you with your 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 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, and other organisations that assist us with our business. We may also disclose your personal information to any person who acts on your behalf in relation to your investment, such as your financial adviser or broker.

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 BT Privacy Statement.

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 or 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 BT Privacy Statement.

Asgard Capital Management Ltd is a related body corporate of BT – a part of Westpac Banking Corporation.

The BT Privacy Statement is available free of charge at asgard.com.au/privacy or by calling 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 make a complaint about a breach of the Australian Privacy Principles, 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 BT Privacy Statement 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.

Direct debit request service agreement

This agreement sets out the terms on which we accept and act under a Direct Debit Request (DDR) you give us to debit amounts from your account under the Bulk Electronic Clearing System (BECS). It is additional to the arrangement under which you make payments to us.

Asgard Capital Management Ltd
ABN 92 009 279 592 ('we' or 'us'),
User ID: 016103

You have entered or are about to enter into an arrangement under which you make payments to us. You want to make those payments by use of the BECS.

Ensure that you keep a copy of this agreement as it sets out certain rights you have against us and certain obligations you have to us due to giving us your DDR.

When we are bound by this agreement

1. We agree to be bound by this agreement when we receive your DDR complete with the particulars we need to draw an amount under it.

What we agree to and what we can do

2. We only draw money out of your account in accordance with the terms of your DDR.
3. We do not give you a statement of the amounts we draw under your DDR.
4. On giving you at least 14 days notice, we may: change our procedures in this agreement; change the terms of your DDR; or cancel your DDR.
5. You may ask us to: alter the terms of the DDR; defer a payment to be made under your DDR; stop a drawing under your DDR; or cancel your DDR by emailing asgard.investor.services@asgard.com.au or writing to Customer Relations team, PO Box 7490, Cloister Square WA 6850. We will require a new direct debit form if you are changing your financial institution or where you have deferred a direct debit for more than three months.
6. You can dispute any amount we draw under your DDR by calling our Customer Relations team on 1800 998 185; or emailing asgard.investor.services@asgard.com.au or writing to Customer Relations team, PO Box 7490, Cloisters Square, Perth WA 6850.
7. We deal with any disputes under Clause 6 of this agreement as follows. We and our bank review our respective records. If necessary we contact your financial institution to review its records. We advise you and your financial adviser in writing within two to four weeks, depending on the nature and extent of the dispute, and the measures taken to resolve it.
8. If the day on which you must make any payments to us is not a business day, we will draw on your account under your DDR on the first business day following that day.

9. If your financial institution rejects any of our attempts to draw an amount in accordance with your DDR, we contact you and your financial adviser in writing. After three consecutive rejections we advise you and your financial adviser in writing that you can no longer make payments by direct debit. Should we purchase managed investments on your behalf with the proceeds of the DDR, and your financial institution does not honour the DDR, managed investments may have to be sold. We cannot be held responsible for the effect of this buying and selling.
10. We will not disclose to any person any information you give us on your DDR, which is not generally available, unless: you dispute any amount we draw under your DDR and we need to disclose any information relating to your DDR or to any amount we draw under it to the financial institution at which your account is held or the financial institution which sponsors our use of the BECS or both of them; you consent to that disclosure; or we are required to disclose that information by law.

What you should consider

11. Not all accounts held with a financial institution are available to be drawn on under the BECS.
12. Before you complete your DDR, it is best to check account details against a recent statement from your financial institution to ensure the details on your DDR are completed correctly.
13. If you are uncertain when your financial institution processes an amount we draw under your DDR on a day, which is not a business day, enquire with your financial institution.
14. It is your responsibility to ensure there are sufficient clear funds available in your account, by the due date on which we draw any amount under your DDR, to enable us to obtain payment in accordance with your DDR.
15. We request you to direct all requests to stop or cancel your DDR to us initially and all enquiries relating to any dispute under Clause 6 of this agreement to us initially or your financial institution.

Investor declarations, conditions and acknowledgements

By completing and signing the application you:

Acknowledge that:

- we will effect investment transactions, within our capacity to do so, as part of the investment process
- we reserve the right to reject deposits at our discretion
- all withdrawals are subject to any investment managers' withdrawal restrictions
- we do not guarantee the capital amount invested or the performance of the investments which have been selected
- we retain the right to establish and change any procedures we consider necessary or desirable to best manage your Asgard Elements – Super/Pension. We will provide you with 30 days' notice of any such establishment or change if it is likely to have a material, adverse impact on you
- where your financial adviser lodges instructions using AdviserNET online transactions (online transactions):
 1. except to the extent required by law, we make no representations or warranties express or implied that online transactions is fault free or as to the continuity, functionality, reliability or efficiency of online transactions or the suitability of online transactions to you. You agree to your adviser lodging instructions in this manner at your own risk and solely in reliance on your own judgement and not upon any warranty or representation made by us
 2. except to the extent required by law, we will not be liable to you in contract, tort or otherwise (whether negligent or not) and you will not have any cause of action against or right to claim or recover from us for or concerning any loss or damage of any kind at all (including consequential loss or damage and including but not limited to loss of profits and business interruption) caused directly or arising indirectly out of:
 - (a) your financial adviser's use of online transactions or any part of it
 - (b) any inaccuracy, defect, unintended inclusion, malfunction, default, error, omission, loss, delay or breakdown in online transactions
 - (c) any suspension of online transactions
 - (d) any delay in the lodgement of or execution of instructions submitted electronically by your financial adviser, due to systems faults, communication failures or any other circumstance outside our reasonable control relating to the use of or ability to operate online transactions
 - (e) any delay in the execution of instructions arising from us following our standard procedures in the usual course of our business, including, without limitation, ensuring the instructions do not contravene any of our investment or other requirements
 - (f) any breach of the AdviserNET online transactions agreement by your financial adviser or any error or omission made by your financial adviser with respect to the use of online transactions, including, but not limited to, the completion of instructions and their submission and the order in which your financial adviser submits them
 - (g) the order in which we process instructions submitted by your financial adviser
 - (h) the processing of an instruction submitted by your financial adviser electronically which contradicts an instruction lodged in paper format with us
 - (i) the fact that information about you on AdviserNET is not identified as current
 - (j) your financial adviser's failure to comply with reasonable instructions, documented practices relating to the electronic submission of instructions or training material provided by us from time to time
 - (k) the execution of transactions by or involving third parties
 - (l) online transactions not functioning in the manner contemplated by your financial adviser where the instruction is complex or your account with us is complex
 - (m) us rejecting or returning an instruction
 - (n) any breach by your financial adviser of the superannuation law, or
 - (o) any other act, matter, thing or condition beyond our reasonable control relating to the use of or ability to operate online transactions,
- we need not act on instructions if:
 1. in our reasonable opinion they are 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 do not 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

and we will not be liable for failing to so act or for acting despite one of the above circumstances existing,

- we may provide confirmations of transactions on a transaction-by-transaction basis or by means of a standing facility and may change from one means to another. You agree that confirmations may be provided by either means
- we are 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 investment options or other changes within Asgard Elements – Super/ Pension, including the addition, removal or withdrawal of investment options. In the case of significant changes, we will notify you electronically (for more information about electronic notification, refer to the ‘Electronic notifications, eStatements and online communications’ section of this PDS) or via your financial adviser (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 PDS 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 have read and understood the ‘Important information’ of this PDS
- you have read and understood the ‘Privacy Statement’ of this PDS 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
- if your employer subscribes to 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 super obligations on your behalf. We are not liable for any loss arising from the use of this facility

- 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 from us) governing the operation of the Asgard Elements Super, and Asgard Elements Pension, and you agree to be bound by such terms
- we will disclose information we hold to regulatory and law enforcement agencies, other financial institutions, third parties and member of the Westpac Group.

Confirm that:

- if you are making a deposit to your account in the Asgard Elements Super, including a deposit to be converted into a rollover and deposited into an account in Asgard Elements Pension, you are eligible to do so under superannuation law, as set out in the table on page 6
- 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 are in a relationship that is registered under certain state or territory laws, a person you and are legally married to or a person you are 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 disclosure documents for those investments) to your financial adviser and acknowledge that your financial adviser is your agent for the purpose of receipt of this information
- your use of the services we provide will not breach any law of Australia or any other country
- 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 any of these rights.

Agree:

- that you consent to BTFM and Asgard deducting and paying adviser fees to your financial adviser (or to their licensee 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
- to provide us with any information we may request which relates to your membership of the account and you further undertake that, should any information you provide change, you will 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 will accept those terms and conditions when you use the service
- that if accessing Superstream employer portal, to be bound by the Superstream employer portal terms and conditions as amended from time to time. You will accept those terms and conditions when you use this 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 is a condition of your participation in Asgard Elements – Super/Pension, including our acceptance of contributions or instructions by or for you relating to your participation in Asgard Elements – Super/Pension, that:
 1. we may rely on any information ('Information') given to us by or for you, including information in relation to your contributions or your TFN
 2. we are not required to inform you of your capacity to contribute to Asgard Elements – Super/Pension or the consequences (including adverse consequences) to you, if you:
 - (a) make or do not make contributions to Asgard Elements – Super/Pension
 - (b) do not provide information, or
 - (c) provide incomplete information.
- where we consider it necessary for us to meet our regulatory and compliance obligations:
 1. you must provide us with any information we reasonably request, and
 2. we may delay, block or refuse to provide any of our servicesand 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).

Glossary

'account' or **'accounts'** refers to either the Asgard Elements Super Account or Asgard Elements Pension Account.

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

'Application' means an application to open an Asgard Elements Super or Asgard Elements Pension, which (forms part of the Application to open an account).

'Asgard' means Asgard Capital Management Ltd ABN 92 009 279 592.

'Asgard Elements Pension', 'Elements Pension', 'pension', 'pension account' or 'pension accounts' refers to the Asgard Elements Pension Account.

'Asgard Elements Super', 'Elements Super' 'super', 'super account' or 'super accounts' refers to the Asgard Elements Super account.

'Asset' means financial products purchased through your Asgard Elements – Super/Pension account.

'BPAY' means BPAY Pty Ltd ABN 69 079 137 518 of Level 6, 1 York Street, Sydney NSW 2000, telephone (02) 8252 0500.

'BPAY Payment' means a payment from BPAY to your Asgard Elements Super.

'business day' means a Western Australian business day.

'Client Number' means the number assigned by us to your account.

'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'.

'Investor Online' means a facility providing continuous electronic access to information about your accounts.

'managed investment' includes a cash product.

'PDS' is the Asgard Elements – Super/Pension Product Disclosure Statement dated 1 July 2012.

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

'superannuation law' includes the Superannuation Industry (Supervision) Act and regulations made under that Act and the Corporations Act and regulations made under that Act.

'Transaction Account balance' means your Asgard Elements – Super/Pension cash holding.

'we', 'us' and 'our' are references to the Trustee.

'Westpac' means Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714.

'Westpac Group' means Westpac and its subsidiaries.

'you' means the Asgard Elements – Super/Pension account holder.

Trustee

BT Funds Management Limited
ABN 63 002 916 458, AFSL 233724
Level 18, 275 Kent Street
Sydney, NSW 2000

Administrator

Asgard Capital Management Ltd
ABN 92 009 279 592, AFSL 240695

Customer Relations team

1800 998 185

Correspondence

Asgard
PO Box 7490
Cloisters Square WA 6850

Asgard