

# Changes to your MySuper are coming



In April we'll be making some changes to Asgard Employee Super Account to ensure we comply with the government's MySuper requirements and to more closely align with other BT MySuper products.

This means there will be some changes to the features of your MySuper account. It is important that you are aware of these changes.

## What are the changes to your MySuper account?

We'll be removing the requirement for a cash balance so your balance will be fully invested in the Asgard MySuper Lifestage Investment. If the returns on your investment would have been greater had these changes been in place from the start of your MySuper account, we will pay, as a top up to your account, the difference in net earnings. You will not need to do anything to receive this adjustment. We will notify you when this has occurred.

Also, to align more closely with other BT MySuper products, we'll be updating the investment structure for the Asgard MySuper Lifestage Investment. There is more detail on these changes and what this means for you on the next page.

## What stays the same?

These changes don't affect your insurance or ongoing fees or costs.

## What do you need to do?

If after reading this letter flyer you are comfortable with these changes, then there is nothing for you to do. Otherwise, you can choose another investment option by contacting your financial adviser or by calling us.

## We're here to help

If you have any questions about your super, speak to your financial adviser or call our Customer Relations team on 1800 998 185 between 8.30am and 7.00pm (Sydney time) Monday to Friday, or email us at [asgard.investor.services@asgard.com.au](mailto:asgard.investor.services@asgard.com.au).

## About the changes

This table shows the features of your MySuper account that are changing on 22 April 2017, including a snapshot of before and after the change.

Change	Now	After
Cash balance requirement	You are required to hold a minimum cash balance in your account with the remaining balance invested in the Asgard MySuper Lifestage Investment.  You are paid interest on your cash balance.	We are removing the requirement for a cash balance so your super will be fully invested in the Asgard MySuper Lifestage Investment Pooled Superannuation Trust (PST).  As there will be no cash balance, no interest will be paid on your cash account.

Change	Now	After
Tax on investment earnings & capital gains/losses	<p>Earnings from your investment are paid quarterly into your account. Tax payable on these investment earnings is debited from your account.</p> <p>Capital gains/losses may arise on the sale of all or some of the Asgard MySuper Lifestage Investment you hold. If tax is payable, it is debited from your account.</p>	<p>Earnings on your investment, and tax on these earnings, will be reflected in the value of the investment option (within the daily unit price).</p> <p>Capital gains/losses, and any tax payable in respect of capital gains and losses, will be reflected in the value of the investment option (within the daily unit price).</p> <p>Tax on your individual investment earnings and capital gains/losses will be pooled with other members invested in the Asgard MySuper Lifestage Investment effective from 1 July 2016. Accordingly, there will be tax adjustments to your account so that your account balance, for the period from 1 July 2016 to the transition to the PST, will be determined on a pooled basis.</p>
Tax provision	<p>Your account has a tax provision that reflects an estimate of tax to be paid on contributions received, allowable deductions, investment earnings and capital gains/losses within your individual account.</p> <p>You may receive an annual tax provision adjustment if the actual rate is less than the standard 15% rate, or if you have capital losses which can be offset against capital gains.</p>	<p>Your account will have a tax provision that reflects an estimate of tax to be paid only on contributions received and allowable deductions within your individual account.</p> <p>Tax on investment earnings and capital gains/losses will be reflected in the value of the investment option (within the daily unit price).</p> <p>You may receive an annual tax provision adjustment if the actual tax rate on contributions received and allowable deductions is determined to be less than the standard 15% rate.</p>

## What else do I need to know?

To implement these changes, the balance in your MySuper account will move to an updated investment structure where investment earnings and tax on these earnings are reflected in the value of your investment option. This new investment structure involves investing through a 'pooled superannuation trust'. You will continue to be invested in the Asgard MySuper Lifestage Investment for your decade of birth (eg 1940s). There will be a transaction cost associated with investing into the Asgard MySuper Lifestage Investment PST, which we estimate to be up to 0.03% of your MySuper account balance.

If you would like to continue to have distribution of earnings and tax to be applied as it is currently, you will need to choose an alternative investment option available within Asgard Employee Super Account by **7 April 2017**.

Any contributions made in the week prior to the move to the updated Asgard MySuper Lifestage Investment will be held in cash until the move.

### IMPORTANT INFORMATION

This information is issued by BT Funds Management Limited ABN 63 002 916 458, AFSL 233724 (BTFM). BTFM is the trustee of, and the issuer of interests in Asgard Employee Super Account (AESA). AESA is part of the superannuation fund known as the Asgard Independence Plan Division Two, ABN 90 194 410 365, RSE R1055580. Asgard Capital Management Limited ABN 92 009 279 592, AFSL 240695 (ACML) is the administrator and custodian of AESA. This information is factual only and does not constitute financial product advice. It has been prepared without taking account of your personal objectives, financial situation or needs. Because of this you should, before acting on this information, consider its appropriateness, having regard to those matters. You may wish to consult a financial adviser to obtain financial advice or taxation advice tailored to your personal circumstances. Before making any decision to acquire, continue to hold or dispose of interests in AESA, you should read the Product Disclosure Statement (PDS) for AESA. The PDS, and Additional Information Booklets that form part of the PDS, can be obtained by visiting [asgard.com.au](http://asgard.com.au) or by calling us on 1800 998 185. BTFM and ACML are members of the Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac) group of companies. An investment in AESA is not an investment in, deposit with or any other liability of, Westpac or any other company within the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Neither Westpac, nor any other company in the Westpac Group in any way stands behind or guarantees the capital value and/or the performance of AESA. © BT Funds Management Limited ABN 63 002 916 458. Information current as at February 2017.