

Asgard Super and Pension Account

Annual Report

For the year ending 30 June 2020

ASGARD SUPER/PENSION

Asgard Managed Profiles and Separately
Managed Accounts – Funds Super/Pension
Asgard Elements – Super/Pension
Asgard eWRAP – Super/Pension
Asgard Infinity eWRAP Super/Pension
Asgard Open eWRAP – Super/Pension

Asgard Business Super

Asgard Employee Super Account (AESA)

Asgard

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IMPORTANT INFORMATION

This Annual Report is issued by BT Funds Management Limited (BTFM, we, us, our) ABN 63 002 916 458 AFSL 233724, as the Trustee of the Asgard Independence Plan – Division 2 (which includes Asgard Managed Profiles and Separately Managed Accounts – Funds Super/Pension, Asgard Elements – Super/Pension, Asgard eWRAP – Super/Pension, Asgard Open eWRAP – Super/Pension, Asgard Infinity eWRAP Super/Pension and Asgard Employee Super Account) – collectively referred to as ‘Asgard Super/Pension’ Fund ABN 90 194 410 365.

Asgard Capital Management Ltd (Asgard) ABN 92 009 279 592 AFSL 240695 is the Administrator and Custodian of Asgard Super/Pension.

The Trustee has not received any notices or penalties for non-compliance during the reporting period and has formally resolved that the accounts will at all times be administered in strict compliance with all applicable acts and regulations.

The investment information or general advice provided in this publication does not take into account your personal objectives, financial situation or needs. Before acting on the information you should consider the appropriateness of the information or advice having regard to these factors. Whether you open or continue to hold an Asgard product or service, you should obtain and consider the relevant Product Disclosure Statement (PDS), available from your financial adviser or our Customer Relations team.

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 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 Super/Pension accounts generally.

A message from our Chairman & Managing Directors



On behalf of the board and management of BT, we're pleased to introduce our Annual Report for the financial year ending 30 June 2020.

It's been a big year of change and challenges for our members. And we don't yet know when the world will return to a 'new normal'. In these uncertain times, we recognise it's more important than ever to keep our members informed, and assured, that we're looking after one of their most precious investments – their retirement savings. Despite the challenges we're currently facing, the team at Asgard are here for our members, helping them through this difficult period.

Supporting our members during tough times

In March, the Government announced measures to help eligible individuals affected by the Coronavirus (COVID-19) related downturn to apply to have limited access to their superannuation savings. By giving members access to their super, we're helping those currently experiencing financial hardship to get through this difficult time. Since the measure came into effect, we've been able to assist 12,010 members by releasing \$97,396,419 of their super.

Supporting Royal Commission and legislation changes

We support the outcomes of the Royal Commission, ensuring we continue to have our members' best interests at heart.

In addition, we've worked hard to ensure our members are aware of and understand how their insurance in super is affected by the Government's Protecting Your Super and Putting Members' Interests First legislation. Both are designed to protect members' super balances from being eroded by fees for insurance that they may not be aware they have. Our priority remains ensuring we help members make informed decisions about their super.

Upcoming Annual Member Meeting

We'll be holding our first Annual Members Meeting (AMM) for our members taking place on Thursday 25 February 2021. The AMM is an opportunity for our Board of Directors and key executives to provide you with an update on our strategy and performance. Look out for an email or letter with details on how to register to attend shortly. We look forward to you joining us, and providing us valuable feedback about your super.

Farewell Jane Perry

We'd like to take this opportunity to say farewell and thank you to Jane Perry. Jane was a Non-executive Director of the Board from February 2016 to 10 July 2020, and the Chair of the Insurance Sub Committee. We would like to recognise the significant member centric focus that Jane brought to her role on the Board, and in particular to the governance of our insurance offers. We wish her well in her future endeavours.

Welcome Doug Carmichael

Lastly, we'd like to extend a warm welcome to Doug Carmichael to the Super Board. Doug was appointed as a director of the Superannuation Board in July 2020. Doug has more than 30 years of financial services experience, most recently as the Commonwealth Bank Group Super Chief Executive where he led the trustee services team assisting the Group Super board in the development and execution of strategies to achieve member satisfaction, fund growth and member retention.

He was previously General Manager of strategic operations and risk management for Australian Administration Services. Doug is a Founding Director and current President of the Canadian Australian Chamber of Commerce and was previously a Director of the Fund Executives Association Limited.

This year, we've updated our Annual Reports with more information for our members. We hope you find our report informative and helpful.

We look forward to continuing to help prepare you for your best financial future.

David Plumb
Chairman,
BT Super

Kathy Vincent
Managing Director,
BT Platforms,
Investments &
Operations

Melinda Howes
Managing Director,
Superannuation

Who we are

2019-20 highlights

Number of
members

(as at 30 June 2020)



186,704



Funds under
administration

(as at 30 June 2020)

\$20.78b¹



51

Average
member age

(as at 30 June 2020)



25.57%²

Percentage of
members insured

(as at 30 June 2020)

\$51,994,000¹

Insurance claims paid

Members who
logged into
Investor *Online*

62,721²



\$111,489

average account balance

(as at 30 June 2020)

¹ Across Asgard Independence Plan Division 2.

² Excluding Asgard Employee Superannuation Account.

The Board and Governance



Chairman

David Plumb

David Plumb was appointed as a director of the Superannuation Boards in 2011; he served as Chairman of the Board Audit, Risk and Compliance Committee from 2011 to November 2015 and continues to serve as a member. He also serves on the Board Investment Committee. David was appointed as Chairman of the Superannuation Boards on 16 November 2015.

David has more than 35 years financial services experience, having operated at a Director and Executive level principally within the superannuation, funds management, advice and insurance sectors. Prior to joining the BT Board and becoming a Non-executive Director his executive career was spent at Challenger, Tyndall Australia and Ernst & Young.

In addition to his roles with BT, David is currently the chair of Allianz Australia Life Insurance Ltd, a Director on the Board of Insurance and Care NSW, chairs the Compliance Committee for Blackrock Investment Management and is a Director of Implemented Portfolios Ltd. David is a Graduate Member of the Australian Institute of Company Directors, a Fellow of the Institute of Chartered Accountants, holds a Bachelor of Commerce from the University of New South Wales and a Master of Economics – Professional Accounting from Macquarie University.



Non-executive Director

Robin Burns

Independent, Non-executive Director
(1 July 2019 to present)

Robin was appointed as a director of the Superannuation Boards on 1 July 2019 and serves on the Board Investment Committee and Board Audit, Risk & Compliance Committee. Effective 10 July 2019, Robin was appointed as the Chairman of the Board Investment Committee.

Robin held senior executive roles in financial services for over 25 years in a range of enterprises. He was Managing Director of Equity Trustees Ltd from 2010 to 2016 and since then has held a number of non-executive director positions. Before Equity Trustees he was CEO of Equisuper and held previous positions as a CEO and CFO in financial services.

Robin is a past member of the Chartered Accounting Institutes in England & Wales and Australia and was a personal member of the Australian Stock Exchange. He is a Fellow of the Australian Institute of Company Directors. He served on the board of the Financial Services Council until 2016, chairing a number of Board Committees.

He is a non-executive director of Defence Health Ltd, 8IP Emerging Companies Limited, and an independent member of the PIMCO Australia Compliance Committee.



Non-executive Director

Doug Carmichael

Independent, Non-executive Director
(1 July 2020 to present)

Doug was appointed as a director of the Superannuation Boards in July 2020. Doug has more than 30 years financial services experience most recently as the Commonwealth Bank Group Super chief executive where he led the trustee services team assisting the Group Super board in the development and execution of strategies to achieve member satisfaction, fund growth and member retention.

He previously was general manager of strategic operations and risk management for Australian Administration Services.

Doug is a Founding Director and current President of the Canadian Australian Chamber of Commerce and was previously a Director of the Fund Executives Association Limited.

Doug was educated at Mount Allison University, Canada, and holds a Bachelor of Commerce.



Non-executive Director

Michael Cottier

Michael Cottier was appointed as a Director of the Superannuation Boards in November 2015 and serves as Chairman of the Board Audit, Risk and Compliance Committee.

Michael is an experienced financial service professional with expertise in finance and taxation. Michael's most recent Executive role was as CFO, QSuper Limited. Michael has also worked as CFO of QIC Limited and in senior finance and tax roles at Suncorp Group Limited.

Michael is a Fellow of the Australian Institute of Company Directors, a Fellow of Chartered Accountants ANZ (FCA), and holds a Masters in Taxation from The University of Queensland.

Michael is currently on the Boards of Metro Arts Limited (Board Chair), Queensland Teachers Union Health Limited (chair of Risk Committee), and WAM Alternative Assets Limited (Board Chair), and previously served as a member of the ASFA Governance & Regulatory Council.



Executive Director

Melinda Howes

Appointed – December 2014

Melinda Howes commenced a role in late 2014 as Managing Director of Superannuation for BT Financial Group. Until June 2014 she was the Director of Product Strategy and Services for AMP's Insurance and Superannuation business.

Melinda is an actuary whose career in financial services has spanned policy, strategy, consulting, product and sales work in superannuation, wealth management, insurance and not-for-profit entities.

Melinda was the CEO of the Actuaries Institute for three and a half years. Prior to that she was Director of Policy at ASFA (the Super Funds Association). She has also been a consultant with ALEA Actuarial and previously spent eleven years at BT from 1993, culminating in a role as Director of Superannuation and Retirement Products. She started her career in life insurance with Prudential.

Melinda is on the Super FSC board, an Executive Director on the BT Financial Group RSE Boards. Melinda is a member of the Australian Institute of Company Directors and a Fellow of The Institute of Actuaries of Australia, she's also on the advisory board of Macquarie University's Faculty of Business and Economics.



Executive Director

Kathy Vincent

Appointed – July 2018

Kathy Vincent is BT's Executive Director, Superannuation Boards & Managing Director, Platforms and Investments. In this role Kathy is responsible for leading BT's retail platforms (BT Panorama, BT Wrap and Asgard) as well as BT's investments business.

Prior to joining BT in July 2018, Kathy was General Manager, Wealth Products and Platforms at NAB where she was responsible for the leadership and management of the retail super and investments platform, as well as NAB's Asset Management Product Team.

Previous roles include Co-Head of Macquarie's alternatives business and Head of Product Strategy for Macquarie Group's Global Investments business.

Kathy has 25 years' experience in financial services with specialist expertise in retail platforms, product strategy and distribution.

She has a Bachelor of Commerce from the University of New South Wales and a Graduate Diploma in Applied Finance and Investment.

Kathy is on the board of the Financial Services Council (FSC) and Co-chair of the FSC Advice Board Committee.

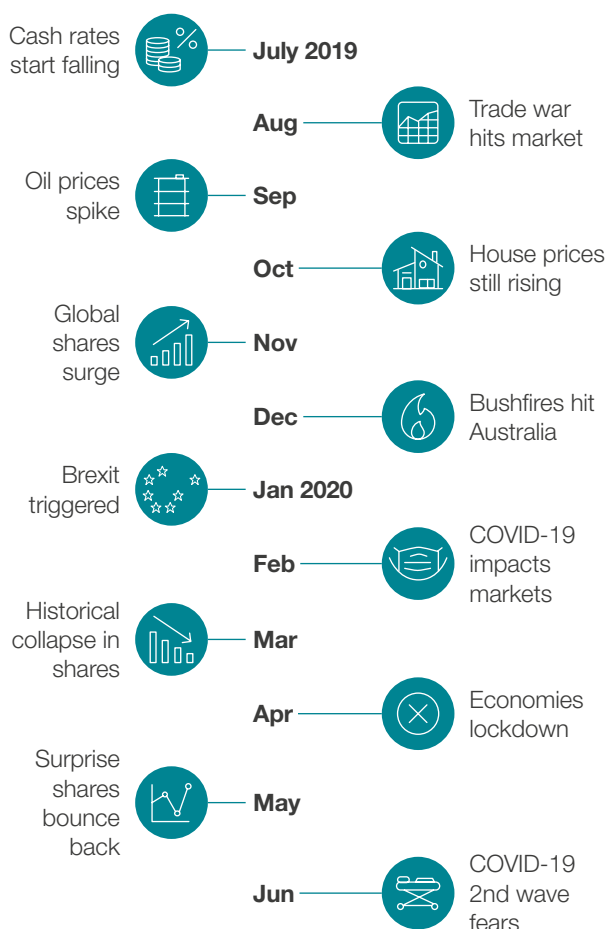
A message from our Chief Investment Officer – Investment Markets Update



Chief Investment Officer
Corrin Collocott

Towards the end of the 2019/20 financial year, investment markets across the globe faced high levels of volatility and uncertainty, rivalling the Great Depression and both World Wars.

While we saw some indicators of positive economic growth during the first half of the year, such as domestic housing prices achieving their best results since 2011 – we entered 2020 experiencing bouts of significant share market underperformance, with cracks of uncertainty emerging across the globe as the COVID-19 pandemic became a reality.



July – October 2019: Australia’s cash rate lowered to a record 1% in July and then 0.75% in October, in an attempt to improve labour market conditions.

September 2019: A large spike in oil prices following the attack on Saudi oil facilities, temporarily impacting a large portion of global production.

October 2019: Australia’s housing prices were still increasing as boom-time conditions returned to the nation’s largest cities.

November 2019: Global equities rose strongly with several markets hitting all-time highs, but weak US manufacturing data and renewed US/China trade concerns began to reduce confidence in the markets.

December 2019: Uncertainty in the US markets due to the ongoing and increasing tension between the USA and China, and President Trump’s impeachment hearings.

December 2019: The Australian economy recorded a trade surplus, rounding out two straight years of monthly surpluses. However, the ongoing economic damage from the bushfires along Australia’s eastern seaboard had begun to flow through impacting domestic tourism and localised industries across the affected areas.

January 2020: The UK officially left the European Union after 47 years of membership, with Brexit officially occurring on 31 January 2020.

February 2020: What started in late 2019 as headline news, the COVID-19 outbreak sent ripples through global financial markets. The pandemic disrupted trade and supply chains worldwide, pressuring asset prices and forcing multinational businesses to make decisions around trade and employee wellbeing. As COVID-19 spread rapidly around the world, it caused most major cities to completely shut down.

March 2020: In response to the COVID-19 pandemic, Australian equities fell by 20.8% (as measured by the ASX 300 index). The Reserve Bank of Australia reacted and cut the cash rate to a record low of 0.25%. Other global central banks reduced their interest rates to new lows and governments globally announced record policy stimulus. At the same time, the US share market (as measured by the S&P 500 index) fell by 12.4%.

A price war erupted between OPEC and Russia which saw global oil prices falling to levels not seen since 2002.

April – May 2020: After the significant market decline in March, we saw equities rebound strongly in April and May as countries that have introduced effective measures in controlling the virus began putting in place plans to gradually reopen their economies.

June 2020: June experienced continual but slower, economic growth compared to April and May, as most countries continued to relax restrictions. However, reports of ‘second wave’ outbreaks indicated that this global pandemic is far from over.

In the last few months, the world has entered uncharted territory. Economies have not just been suffering, they’ve been closed. Millions of people have been sick, and hundreds of thousands have succumbed to COVID-19.

What's next for the markets?

Governments and central banks are continuing to roll out stimulus measures, to reduce the damage caused by the economic shutdown. The gradual lifting of containment measures has been seen as positive by the markets, although the long-term economic damage of the shutdown is still not known.

In Australia, our gross domestic product (GDP) fell in the first quarter of the financial year of 2019/20, and with a further decline in growth in the second quarter of the financial year we entered our first technical recession in almost three decades.

While we've witnessed a strong recovery in equity markets from the March lows, supported by the benefits of low interest rates and the unprecedented scale of spending programs by governments around the world, there are still concerns over the short term. A rise in unemployment can result in lower productivity and economic growth, particularly if this reflects longer term structural changes in the economy. Countries also faced the uncertainty of possible further waves of COVID-19 infections and its potential impacts.

What does it mean for your investments?

While we're in a time of uncertain economic and market conditions, it's important to remember that generally, over the long term, growth assets such as shares and property should provide an opportunity to build long-term wealth.

As always, we support the strategy of diversification when investing, which means that by allocating your risk across different asset classes, you may be less exposed to a single economic or market event like what we've experienced this financial year.

Investing during an economic downturn

While the COVID-19 pandemic has impacted financial markets, there are still ways your investments can work hard. Read our four strategies for smart investing during an economic downturn.

In times of uncertainty, when share markets and interest rates are falling, along with declines in consumer and business confidence, investors often question if their money is safe and if it's still going to meet their long-term investment goals.

But whether it's a period of sustained volatility due to a global financial crisis, a medical pandemic, or a recession, the basic rules of investing hold true.

- Don't panic!
- Set long-term investment goals
- Keep investing (if you can)
- Don't try and time the market
- Spread your risk through diversification
- Don't panic!

Keep a level head

It's almost thirty years since Australia last experienced an economic period of this kind, so for many investors where to put money during such a period isn't something they've had to think about before.

We understand you're probably concerned about your investments and wondering what to invest in if Australia does enter a recession. Volatility isn't something investors enjoy. The pain of losing is significantly more powerful than the pleasure of gaining, which makes us more likely to overreact during market downturns than when the market is booming.

To help your investments continue to work hard for you, we've outlined four simple strategies you could consider.

1. Invest for the long term

If you're a long-term investor (with a time horizon of 10+ years), don't let emotion get in the way of sensible decision making. Selling out of your investments and moving to cash may seem like a safe option, but you'll potentially be crystallising your losses and missing out on any opportunities that could arise when the market rebounds.

A good investor is a patient investor. Just like you need to save money for an overseas trip or wait another year for your favourite movie sequel to be released, investing is a long-term activity.

We recommend you seek good advice at the start, so you have a plan to realise your investment dreams, leaving you to get on with enjoying your life. You're not a professional investor, it's not what you do for a living, so there's no need to fear every daily movement in the share market.

2. Try to invest regularly

Volatility doesn't necessarily result in poor investment outcomes. It can present opportunities. The principle of investing regularly, regardless of whether the market is rising or falling, allows you to buy more of an asset when prices are low and buy less when prices are high.

Known as 'dollar cost averaging', not only will this average out over the long term, resulting in a better average price for the assets, but you'll also potentially hold more of an asset, which will be beneficial when prices rise again.

Those superannuation members who are making regular contributions and don't yet need to withdraw from their super, and investors who have a regular contribution plan set up as part of their investment strategy, are already making the most of this approach.

3. Be sensible and leave the decisions to the professionals

Market timing is an investment strategy used to try and 'beat' the share market by predicting its movements and buying and selling accordingly. It's the exact opposite of the long-term 'buy-and-hold' strategy, where an investor buys shares or assets and holds them for a long time, designed to ride out periods of market volatility¹.

According to Morningstar, investors would need to be correct 70% of the time to get any benefit from an active market timing strategy. This is almost impossible to achieve, even for market professionals.

You're more likely to miss some of the best days of the market rather than picking them correctly. And as research from global fund manager Fidelity shows, a \$10,000 investment that missed the 10 best days in the Australian share market during the period October 2003 to April 2020 would have cost you \$13,523 in lost earnings².

4. Allow diversification to spread your risk

Not only is it difficult to time the market correctly, but it's also hard to predict which asset class will perform best in any given year. Last year's best performing asset class can easily become next year's worst, or vice versa.

Many investors choose to manage this by diversifying their investments across different asset classes (shares, bonds, cash etc.) and create a portfolio that's based on their risk tolerance, time horizon and investment goals.

However, it's important to understand that diversification doesn't mean you'll avoid market volatility completely. Even with a well-diversified portfolio, your investments could still potentially experience periods of what you'd probably deem underperformance.

For example, when the Australian share market is rising, it may feel like your investments are lagging if the share market rises by more than your investment does. But be assured, when that same share market falls by 5% and your investment's value is relatively unaffected, the benefits of diversification will become much clearer³.

Staying positive during market downturns

The most important thing you can do during market downturns is not panic.

Stay emotionally strong and ensure your investments remain aligned to your investment goals.

Bringing value to our members

At Asgard, we place our customers at the centre of everything we do. We're committed to constantly seeking ways to help our customers prepare for their best financial future. And this year was no different.

Supporting members when it matters most

As Australian and international share markets continue to experience periods of volatility – including the impact of the Coronavirus (COVID-19) pandemic – this has caused many members to be concerned about their finances. To help members through this challenging time, we regularly sent information directly to members about their super, how it could be impacted, and where to get help. We also set up webpages with information, increased our call centre capability and kept our employers informed on how COVID-19 may impact their employees.

Members in need of extra care

The Asgard Priority Care team supports our vulnerable members with dedicated case management, and extra care. The team's help can be as simple as assistance in filling out forms and untangling processes, to referrals to third party support services. Since the team was established, Priority Care has helped members impacted by serious illness, financial abuse, family or domestic violence, cognitive impairment and aging – by giving prioritised support, including early access to super, financial hardship care during COVID-19, and other life events.

Everyday discounts helping members save

Asgard members have access to our Benefits Now program for great discounts on movie tickets, holidays, electrical goods and so much more. Members can access Benefits Now through Investor *Online* or by visiting benefitsnow.bt.com.au.

My Wellbeing (AESA members only)

Asgard members have free access to My Wellbeing – an online portal that can help members understand where their wellbeing may need improving, via the personalised wellness assessment, and provides easy tips and tools to guide you on your way. My Wellbeing also contains interesting and informative stories, healthy recipes, fun challenges and quizzes, and so much more.

1 Investopedia <https://www.investopedia.com/terms/m/markettiming.asp>.

2 Fidelity International <https://www.bt.com.au/insights/strategies/2019/03/dealing-with-market-volatility.html> The chart shows how a notional \$10,000 investment would have been affected if the 10 best days were missed. Uses daily returns of the ASX/S&P 200 Accumulation index (Source: Datastream) for the calculations, from 31 Oct 2003 to 06 Apr 2020.

3 Vimal Gor, Pental's Head of Bonds, Income & Defensive Strategies <https://www.fidelity.com.au/learning-hub/understanding-markets/timing-the-market/>.

Recent developments in super

2020/21 superannuation thresholds

The superannuation contributions caps and various other superannuation thresholds that apply for the current financial year are as follows:

Concessional contributions cap	\$25,000¹
Non-concessional contributions cap	\$100,000 ²
Capital Gains Tax (CGT) cap (lifetime limit)	\$1,565,000
Government co-contributions	
Maximum co-contribution ³	\$500
Lower threshold	\$39,837
Upper threshold (cut off)	\$54,837
Superannuation Guarantee (SG) rate⁴	9.5%
Low rate cap	\$215,000

Work test changes

From 1 July 2020, if you're aged 65 or 66 you can make voluntary super contributions without meeting the work test.

The work test means you must be 'gainfully employed' for at least 40 hours in any 30 consecutive day period in the financial year in which the super contribution is made.

If you're aged 67-74 you may be exempt from the work test if you met it in the previous financial year and your total super balance was less than \$300,000 at 30 June in the same year. This means you may be able to make additional contributions to super in the financial year after you retire. The work test exemption can only be used once in your lifetime.

Spouse contributions

The age limit for spouse contributions has increased to age 74. This means from 1 July 2020 you can make super contributions to your spouse if they're under 75, with those aged 65 and 66 no longer needing to meet a work test.

COVID-19 early release

You can apply to access your super on compassionate grounds if you're financially affected by the COVID-19 pandemic. If you're eligible, you can access \$10,000 from 1 July until 31 December 2020.

You can submit your application to the Australian Taxation Office (ATO) through MyGov and if approved, the payment will be made to you from your nominated super account.

Refer to ato.gov.au/coronavirus for more information

Employer Super Guarantee opt-out

If you receive compulsory SG contributions from multiple employers and are concerned about exceeding your concessional contribution cap, you may be able to apply to the ATO for an exemption certificate which would allow your employer to choose to cease paying SG contributions on your behalf.

Refer to ato.gov.au for more information.

Adviser commissions

All commission payments currently paid to financial advisers from investment or super accounts will be banned from 1 January 2021. This measure was recommended as part of the Royal Commission into Banking, Superannuation and Financial Services Industry.

Choice of super fund extended

Currently employees covered under enterprise agreements and workplace determinations, may not have the option to elect which super fund they want their employer super contributions to be paid in to. From 1 January 2021, this restriction will be removed for new enterprise agreements and workplace determinations allowing employees employed under these arrangements the right to choose where to direct their super.

1 Members with a total super balance less than \$500,000 at the end of the previous financial year can make additional concessional contributions by utilising unused cap amounts accrued from 1 July 2018, for up to five financial years.

2 If you were under age 65 on 1 July 2020 and satisfy other conditions you may be able to make larger non-concessional contributions over two or three financial years. Once your total super balance has reached \$1.6 million, your non-concessional contribution cap will be nil. Your total super balance is assessed as at 30 June of the previous financial year.

3 The maximum co-contribution payable is phased out by 3.333 cents for every dollar of total income over the lower threshold, until it reaches zero at the upper threshold.

4 The SG rate is currently 9.5% where it will remain until 30 June 2021. From 1 July 2021, the SG rate will increase to 10% and thereafter will increase by 0.5% each financial year until it reaches 12% at 1 July 2025.

Proposed changes to superannuation

The following proposed changes are not yet law and are subject to change:

Bring Forward Non-Concessional Contributions

The government has proposed changes to the bring forward provisions for non-concessional contributions allowing individuals aged 65 and 66 to make non-concessional contributions over two or three financial years. This would align with the recent changes allowing individuals aged 65 and 66 to make voluntary super contributions without meeting the work test.

Removal of eligible rollover funds

Currently super funds can transfer accounts of members to an eligible rollover fund (ERF). The government has proposed that from 1 May 2021 super funds can no longer transfer super accounts to an ERF.

Transfer Balance Cap Increase

There's a limit on how much you can transfer to a super income stream where earnings are tax free called the transfer balance cap. The general transfer balance cap is currently \$1.6 million. The transfer balance cap may be indexed to \$1.7 million from 1 July 2021.

Your personal transfer balance cap may differ from the general cap from that date.

Your future, your super

The government proposed a number of measures in the 2020 Federal Budget to enhance the super system for Australians.

The first proposal is to create a YourSuper online comparison tool to help individuals compare super products that may best suit their needs. Funds will also be subject to an annual performance test, and those funds that do not meet the benchmarks imposed by the test, will be identified in the YourSuper comparison tool.

The government also proposed that super accounts will be 'stapled' to individuals when they change jobs. This means when you start a job with a new employer, your employer will contribute to your existing account if you don't provide them with instructions to contribute to another super fund.

Asgard Super and Pension changes

High Quality Fund ratings awarded to Asgard for 2020

The following super and pension products were awarded the silver '4 Apples – High Quality Fund' ratings by Chant West:

- Asgard Elements
- Asgard eWRAP
- Asgard Infinity eWRAP
- Asgard Employee Super Account
- Asgard Super Account (super only)
- Asgard Allocated Pension Account (pension only)

According to Chant West, funds are awarded a rating from 5 Apples (highest quality fund) to 1 Apple (lowest quality fund). The ratings relate to what they regard as industry best practice and are based on criteria established through their extensive research and consulting in the superannuation industry over more than 20 years¹.

Temporary changes to the calculation of admin fees for Asgard Open eWRAP accounts

From 7 April 2020 and until further notice, a member's transaction account balance will be temporarily excluded from the calculation of the administration fee payable on Asgard Open eWRAP accounts. This means that the administration fee ordinarily payable on transaction account balances in these products will be temporarily waived until further notice.

Protecting Your Super (PYS) legislation – improving the member experience

As part of PYS, we must cancel insurance where a member's super account has been inactive for 16 months, unless they opt in to retain their insurance. Inactive means we haven't received a contribution or rollover for 16 months. To respond to feedback and improve member experience, we've made some enhancements to our processes:

New communications for inactive members

To ensure we're doing everything we can to contact members who have been inactive, we've upgraded our communication channels from letters only to include SMS messages, where members have provided their mobile numbers.

Asgard Super and Pension changes

Enhanced Investor *Online* to help members track and monitor insurance cover, activity, and opt-in status

Updates to Investor *Online* allow members to easily:

- create and submit a pre-populated Insurance opt-in nomination e-form, making it easy to submit opt-in nominations online
- identify where their insurance policy was cancelled due to inactivity
- view 9, 12, and 15-month super inactivity letters, insurance opt-in confirmation letters and insurance inactivity cancellation
- view the inactivity status of your super account
- view the opt-in status for your insurance cover funded from your super
- be informed when your super account has been inactive for 9, 12 and 15 months and when you've opted-in to keep your insurance
- access editable Insurance opt-in nomination paper-based forms (in PDF format) for low balance super accounts and inactive super accounts via the Forms screen
- upload a signed opt-in nomination form to keep your insurance cover

Changes to Privacy Policy

As part of our commitment to protecting the privacy and security of the information you provide us, we've updated the Asgard Privacy Policy. The changes include information about:

- The General Data Protection Regulation, relevant for customers located in the EU
- Who we share your details with, and why
- The new Notifiable Data Breaches scheme
- Resolving your privacy concerns and complaints

The updated Privacy Policy can be access via asgard.com.au.

New funds on Asgard eWRAP and Asgard Infinity eWRAP

Over the 2019/20 financial year, 28 new managed funds were added to Asgard eWRAP and Asgard Infinity eWRAP, covering a range of investment strategies.

In addition to this, 105 ASX-listed securities were approved for Super/Pension members, with over 750 now ready to invest in.

To find out more about these investment options or Asgard eWRAP and Infinity eWRAP, please speak to your adviser or call us on 1800 731 812.

Updated investment return objective of your Lifestage Investment Option for AESA members

The table below shows the investment objective for each Asgard MySuper Lifestage Investment Option as at 1 October 2020 for AESA members:

Asgard MySuper Lifestage Investment Option	Investment return objective (over a 10 year period) ¹
1940s	CPI + 1.0% pa
1950s	CPI + 1.3% pa
1960s	CPI + 2.2% pa
1970s	CPI + 3.3% pa
1980s	CPI + 3.3% pa
1990s	CPI + 3.3% pa
2000s	CPI + 3.3% pa

¹ After fees and taxes

Updated Asgard MySuper Lifestage Investment Options for AESA members

The table below shows the estimated indirect costs and buy-sell spreads in relation to the year ended 30 June 2020 for AESA members:

Estimated Indirect Costs ¹				
Asgard MySuper Lifestage Investment Option	Investment Manager fee (%)	Estimated performance-related fee (% pa)	Other indirect costs (% pa)	Estimated buy-sell spread (%)
1940s	0.50	0.02	0.09	0.32
1950s	0.50	0.01	0.10	0.32
1960s	0.50	0.01	0.12	0.32
1970s	0.50	0.00	0.14	0.32
1980s	0.50	0.00	0.14	0.32
1990s	0.50	0.00	0.14	0.32
2000s	0.50	0.00	0.14	0.32

¹ Estimated indirect costs are an estimate to the 12 months to 30 June 2020. Performance-related fees are not a representation of likely future performance. The actual performance-related fees will depend on the performance of the relevant investment managers, so are likely to vary from this estimate.

¹ Superannuation is a long-term investment. The government has placed restrictions on when you can access your preserved benefits. The Government has set caps on the amount of money you can add to superannuation each year on a concessional basis. In addition, the government has set a non-concessional contributions cap. For further details, speak with a financial adviser or visit the ATO website. Awards and ratings are opinions only, are not recommendations and are only one factor to be taken into account when deciding to acquire, dispose or hold interests in the products listed. Awards and ratings are current at the time of publication but are subject to change.

Understanding your investment

Asgard Infinity eWRAP

Asgard Infinity eWRAP offers a fully customisable eWRAP account that allows you to wrap all of your super/pension investments (managed investments, shares, term deposits and cash) and insurance (super only) into one account.

You have the flexibility to add (or remove) optional features to your Core account as your needs change, and you only pay for the features you need. Asgard Infinity eWRAP consolidates all transaction reporting to provide you with continuous, online access to account information via Investor *Online* 24 hours a day, 7 days a week.

Asgard eWRAP and Asgard Open eWRAP

Asgard eWRAP and Asgard Open eWRAP enables you to wrap all your superannuation investments into the one simple superannuation or pension account. You get access to our extensive range of wholesale managed investments, term deposits, a wide range of shares listed on the Australian Securities Exchange (ASX) and a transaction account.

Asgard Managed Profiles and Separately Managed Accounts – Funds

Depending on the investment option you select, Managed Profiles or Separately Managed Accounts, you have access to a wide range of managed investment and shares.

Managed Profiles allows you to design your own investment profile by providing you access to a wide range of wholesale managed investments, term deposits, and a broad range of securities listed on the ASX.

Separately Managed Accounts – Funds (SMA – Funds) offers you a selection of five pre-set portfolios of managed investments. The five portfolios are tailored to meet specific risk tolerance levels, depending on whether you're a cautious investor or whether you're willing to take greater risks for a higher return on your money. Your investments in the SMA – Funds are directly invested into the equivalent Advance Diversified Multi-blend fund.

The investment objectives and strategies of the SMA – Funds portfolios are summarised in the following table.

SMA – Funds objectives and strategy

Asgard SMA – Funds portfolio	Investment objectives	Strategy
Defensive	To provide secure income with a low risk of capital loss over the short to medium term with some capital growth over the long term.	The Fund invests in a diverse mix of assets with a majority (about 70%) in the defensive assets of cash and fixed income, and a modest investment (about 30%) in growth assets such as shares. The Fund's exposure to these asset classes will be obtained primarily by investing directly into our sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.
Moderate	To provide relatively stable total returns (before fees and taxes) over the short to medium term, with some capital growth over the long term through a diversified mix of growth and defensive assets.	The Fund invests in a mix of defensive assets (around 50%) such as cash and fixed interest and growth assets (around 50%) such as shares and property. The Fund's exposure to these asset classes will be obtained primarily by investing directly into our sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.
Balanced	To provide moderate to high total returns (before fees and taxes) over the medium term from a combination of capital growth and income through a diversified mix of growth and defensive assets.	The Fund invests in a diverse mix of assets with both income-producing assets (around 30%) of cash and fixed interest, and growth assets (around 70%) including shares and property. The Fund's exposure to these asset classes will be obtained primarily by investing directly into our sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.

Asgard SMA – Funds portfolio	Investment objectives	Strategy
Growth	To provide moderate to high total returns (before fees and taxes) over the medium to long term largely through capital growth by investing in a mix of growth and defensive assets.	The Fund invests in a diverse mix of assets with an emphasis (about 85%) on the growth oriented assets of Australian and international shares, and investment (about 15%) in the defensive assets of cash and fixed interest providing some income and stability of returns. The Fund’s exposure to these asset classes will be obtained primarily by investing directly into our sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.
High Growth	To provide superior total returns (before fees and taxes) over the long term through capital growth by investing primarily in growth assets.	The Fund invests primarily in growth assets such as Australian and international shares and property. The Fund’s exposure to these asset classes will be obtained primarily by investing into our sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.

Asgard Elements

Asgard Elements offers you the opportunity to invest with some of the most recognised investment brands in the industry at a low cost. The Elements investment menu provides investors with a smaller, concentrated menu of diversified and sector specific multi-blend options (known as multi-manager funds) and a range of discretionary investments (known as single-manager funds) that have been selected against rigorous criteria to ensure they’re of the highest quality.

Asgard Employee Super Account

The Asgard Employee Super Account provides comprehensive superannuation and insurance solutions as your employer’s chosen plan. Employees, their spouses and families can access a broad investment menu.

On joining Asgard Employee Super, employees will automatically be invested in an actively managed Asgard MySuper Lifestage Investment applicable for their year of birth. The MySuper product is specially designed to suit members at every stage of their life, with the same administration fees, investment fees and default insurance cover.

When you’re younger, your Asgard Employee Super Lifestage investment option will have a higher allocation towards growth assets such as shares and property, because you’ll have more time to withstand the rises and falls of the market. As you grow older, the mix of assets will adjust to increase your investment in defensive (less risky) assets such as cash or fixed interest.

Employees, their spouses and family members can also change their investment selection at any time, and alternatively, select the Asgard SMA – Funds investment option, or Managed Profiles investment option, which provides over 400 managed investments and a range of securities listed on the ASX to choose from.

Taking your super with you

If you leave your employer, you and your spouse and family members associated with your account will become ‘Personal’ members within Asgard Employee Super. By becoming a ‘Personal’ member, you keep:

- the same member number
- your financial adviser (if you have one)
- your existing investment options
- your beneficiary nominations
- 24/7 secure online access via Investor *Online*
- access to our Benefits Now program.

You can take your Asgard Employee Super Account with you to your new employer by completing a Choice Form available at asgard.com.au > Products & Services > Asgard Employee Super > Changing jobs > Taking Asgard Employee Super with you.

Combining your super

One of the biggest advantages of combining your super accounts is the potential savings in fees. If you're paying fees on multiple accounts, you can reduce the amount of fees you pay by reducing the number of super funds you have.

Another advantage of consolidating your super is less paperwork. Having one super account means you only have one set of paperwork to manage. This could make it easier to keep on top of your super and understanding exactly how it is performing.

With Asgard, consolidating your super is easy. If you have multiple super funds and would like to consolidate now, login to Investor *Online* and select the Combine your super tab today.

Contributing to your super via the BPAY® payment facility

BPAY® is a quick and easy way for you to make deposits directly into your Asgard account. All you need is your customer reference number and the relevant Biller Code.

Depending on what type of contribution you're making, there are different Biller Codes that apply when using BPAY®.

Contribution type	Biller code
Personal deducted contributions	66043
Personal undeducted contributions	66050
Salary sacrifice contributions	66027
Employer super guarantee (SG) contributions	66019
Spouse contributions	66068

Note: by using a Biller Code to make a BPAY deposit, you acknowledge that you've received underlying disclosure document for the managed investments and cash products in your account (including information about significant events or matters affecting them) electronically on Investor *Online*. You can access these documents via the 'PDS' menu option on the Investor *Online* homepage.

Performance as at 30 June 2020

For actual performance of your Asgard Super/Pension account, please refer to your Investor Report for the period ending 30 June 2020 which was issued to you in July.

For more recent performance information, you can access Investment Monthly performance tables on Investor *Online* investoronline.info under Information > Performance tables.

Investment information

Investment choice

Through Asgard, you have access to an extensive range of investment options, such as managed investments and shares. For the list of investment choices available for each product, please refer to the relevant Product Disclosure Statement (PDS) available through Investor *Online* or speak to your financial adviser. Alternatively, you can call us on 1800 998 185.

Investment strategy and objectives

When selecting a managed investment, we take into consideration the quality of the investment manager's business, stability of its investment team, past performance and investment management process before selecting investment options.

We do not take into account labour standards or environmental, social or ethical considerations in selecting, retaining or realising investments. However, the various investment managers of the managed investments available 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 further information on a specific managed investment held in your account, including its investment strategy, objectives and asset allocation, please refer to the underlying disclosure document for that investment option, accessible through Investor *Online*. You may also obtain a copy of these disclosure documents free of charge from your financial adviser or us.

Asset allocations

We provide you with detailed information on the asset allocations of the investments in the accounts. You can access the Investment Monthly asset allocation tables as at 30 June 2020 via Investor *Online* under Information > Performance tables.

Earnings paid to your account

Earnings, in the form of capital growth, income distributions or dividends, received from your investments are credited to your account. Your investment earnings will depend on the performance of the investments you choose and the amount of money invested in each.

All gains and losses are reflected through changes in the value of your investments. We credit all dividend or distribution payments from your investments to your transaction account when they're received.

Investment managers

The investment options we offer are managed by the following investment managers:

Aberdeen Standard Investments Australia Limited
Acadian Asset Management
Advance Asset Management Limited
Allan Gray Australia Pty Limited
AllianceBernstein Australia Limited
Alphinity Investment Management Pty Limited
AMP Capital Investors Limited
AMP Capital Investors Limited No. 2
Antares Capital Partners Limited
Antipodes Partners Limited
APN Funds Management Limited
AQR Capital Management Llc
Ardea Investment Management Pty Ltd
Atrium Investment Management Pty Limited
Ausbil Investment Management Limited
Australian Ethical Investment Limited
Australian Unity Funds Management
AXA Investment Managers Asia (Singapore) Limited
Bennelong Funds Management Limited
Bentham Asset Management Pty Limited
BlackRock IM Aust Limited (Barclays)
BlackRock Investment Management (Australia) Limited
BNP Paribas Asset Management Australia Limited
BT Funds Management Limited
BT Funds Management No.2 Limited
Capital Fund Management LLP
Capital International Inc
Celeste Funds Management Limited
Challenger Retirement & Investment Services Limited
Charter Hall Direct Property Management Limited
Charter Hall Property Securities Management Limited
Colchester Global Investors (Singapore) PTE Limited
Colonial First State Fund Managers Limited
Cromwell Property Securities Limited
Dimensional Fund Advisor Aust Limited
DNR Capital Pty Limited
Eley Griffiths Group Limited
Ellerston Capital Limited
EQT Funds Management

Investment information

Fairlight Asset Management Pty Limited	Nikko AM Limited
Fairview Equity Partners Limited	Novaport Capital Pty Limited
Fiducian Portfolio Services Limited	OC Funds Management Pty Limited
FIL Investment Management (Australia) Limited	OnePath Funds Management Limited
Franklin Templeton Investments Australia Limited	Orbis Investment Management Limited
Freehold Investment Management	Pan-Tribal Asset Management Pty Limited
GQG Partners LLC	Paradice Investment Management Pty Limited
Greencape Capital Pty Limited	Partners Group
GSFM Responsible Entity Services Limited	Pendal Institutional Limited
GMO Australia	Pengana Capital Limited
Hyperion Asset Management Limited	Perennial Investment Partners Limited
Intermede Investment Partners	Perpetual Funds Management Limited
Invesco Asset Management Australia Limited	PIMCO Australia Pty Limited
Investors Mutual Asset Management	Pinebridge Investments LLC
IOOF Investment Services Limited	Pinnacle Fund Services Limited
iPac Asset Management Limited	Platinum Investment Management Limited
Ironbark Asset Management (Funds Services) Limited	Plato Investment Management Limited
JamiesonCooteBonds Pty Limited	Platypus Asset Management Pty Limited
Janus Henderson Investors (Australia) Institutional Funds Management Limited	PM Capital Limited
JPMorgan Asset Management (Australia) Limited	Prime Value Asset Management Limited
K2 Asset Management Limited	Pyrford International Limited
Kapstream Capital Pty Limited	Quay Global Investors Pty Limited
Lazard Asset Management Pacific Co	RARE Infrastructure Limited
Legg Mason Asset Management Australia Limited	Resolution Capital Limited
Lenox Capital Partners Pty Limited	Robeco Hong Kong Limited
Macquarie Investment Management Australia Limited	Russell Investment Management Limited
Macquarie Investment Management Global Limited	Schroder Investment Management Australia Limited
Macquarie Professional Series	SG Hiscock & Company Limited
Magellan Asset Management	Smarter Money Investments Pty Limited
MAN Investments Australia Limited	Solaris Investment Management
Maple-Brown Abbott Limited	State Street Global Advisors Australia Limited
MBA Limited	T. Rowe Price Australia Limited
Merlon Capital Partners Pty Limited	Talaria Asset Management Limited
MFS International Australia Pty Limited	Tribeca Investment Partners Pty Limited
MLC Investments Limited	UBS Asset Management (Australia) Limited
Montgomery Investment Management Pty Limited	Vanguard Investments Australia Limited
Morningstar Investment Management Australia Limited	Vertium Asset Management Pty Limited
Mosaic Portfolio Advisers Limited	Watermark Funds Management Pty Limited
Munro Partners	Wavestone Capital Pty Limited
Mutual Limited	Yarra Funds Management Limited
Nanuk Asset Management Pty Limited	Zurich Investment Management Limited

Investments exceeding 5%

The following investments exceeded 5% of the accounts' total assets at 30 June 2020:

Asgard Independence Plan – Division 2	
Direct asset	%
BT Institutional Conservative Outlook PST	10
Westpac Term Deposits	6
Indirect asset	%
BT Multi-Manager Accumulator Fund	9

Other important information

Use of derivative financial instruments

Our super accounts are not directly exposed to, or involved in, the use of derivative financial instruments. However, some of the accounts' underlying investments are in externally managed investments. These may, as part of that investment manager's strategy, be involved in derivative financial instruments to hedge or partially hedge specific exposures. The investment strategy of our super accounts is not to enter, hold or issue derivative financial instruments for trading purposes.

Do we have your tax file number (TFN)?

If your TFN hasn't been provided to us by 30 June of a financial year, we may be required to deduct additional tax, at a rate of 32% (includes Medicare Levy), from any employer contributions made to your account during that financial year. This additional tax, commonly referred to as 'No-TFN tax', may have been deducted from employer contributions made to your account since 1 July 2007.

You're not required to supply your TFN to us, however if you do provide your TFN to us before 30 June 2020:

- you won't have additional tax deducted from employer contributions made to your account during the 2019/20 financial year, and
- you may be eligible for a refund of any additional tax that may have been paid on employer contributions made to your account in the last three financial years (2017/18, 2018/19, 2019/20).

Closed accounts

If you close your Super or Pension account and amounts less than \$50 are subsequently credited to your closed account, we'll apply this money for the general benefit of all current investors of the fund rather than your closed account.

Service fee

The Administrator may receive a service fee of up to 1.1% per annum (including GST) from Westpac (including St.George) and/or other providers of cash products. This fee may be received on some or all of the cash products held through your account and is for the introduction of your banking business and for performing client service activities and transaction reporting. This service fee is calculated as a percentage of the daily balance of the relevant cash products. It is not an additional charge to you.

The Administrator may rebate some of the service fee we receive back to you to reduce the cost of running your account. Where this occurs you will see a transaction in your account titled 'Cash Service Fee Rebate'.

Other important information

Eligible Rollover Fund – Superannuation accounts only

SuperTrace Eligible Rollover Fund (ABN 73 703 878 235) (SuperTrace) is currently our nominated Eligible Rollover Fund. We may transfer your benefits to SuperTrace if the value of your account is less than \$6,000 and we are not obliged to forward your balance to the ATO under the unclaimed money laws.

If your benefits are transferred into SuperTrace:

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

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

For further information contact:

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

Policy committees (only applicable to Asgard Employee Super Account)

Employers with 50 or more employer sponsored members in a superannuation plan have an obligation to establish a policy committee. Employers with fewer employees may establish a committee but are not obliged to do so.

The policy committee serves as an avenue for sponsored members to enquire about the operation or management of their plan. While there's an obligation to establish the committee, if the committee decides that it serves no purpose, then it may resolve to dissolve itself at its convenience. It may be re-established in the future if requested by at least five employees.

If you're interested in finding out more about your policy committee, you should ask your employer for details. Your employer should be able to advise you of the committee members and how each member was appointed.

Professional indemnity insurance

We're currently covered by a professional indemnity insurance policy.

Temporary residents

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

From 1 April 2009, if you are, or were, a temporary resident and are not an Australian citizen, New Zealand citizen or permanent resident of Australia, or a holder of a retirement visa (Subclass 405 or 410), you can generally only access your preserved super benefits if you become permanently incapacitated, have a terminal medical condition, or have departed Australia permanently and your visa has ceased, or your beneficiaries may access your benefits if you die. You may also be able to access your benefit if you satisfied another condition of release under superannuation law before 1 April 2009.

The Australian Government also 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.

We are permitted under, and rely on, the *Australian Securities and Investments Commission (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*.

Financial information

As permitted under the Corporations Act, audited fund accounts and the auditor's report have not been included with this Annual Report. Copies of complete audited financial statements and the auditor's report will be available from:

Asgard
PO Box 7490
Cloisters Square WA 6850
or by calling 1800 998 185.

Other important information

Enquiries and complaints

If you'd like further financial information that's not included in this Annual Report, including information about fees and charges and other effects arising from a rollover or transfer of your benefit entitlements, we're happy to provide it on request.

If you have any enquiries or complaints about the operation or management of Asgard Super/Pension accounts, please contact us on:

Telephone:

1800 998 185

Visit:

asgard.com.au/contact to send us your query

Or write to:

Asgard
PO Box 7490
Cloisters Square WA 6850

If you've made a complaint to us about a decision which affects you, and it has not been resolved to your satisfaction, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA):

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority,
GPO Box 3, Melbourne VIC 3001

AFCA is an independent body established by the Government to help members of super funds resolve complaints.

Financial information

This annual report contains unaudited abridged financial information for the financial year ended 30 June 2020 for the Fund. The Fund's audited Financial Statements and Auditor's Report are available upon request by contacting us on 1800 998 185.

Asgard Independence Plan – Division 2 Income statement for the year ended 30 June 2020

	2020	2019
	\$'000	\$'000
Superannuation activities		
Interest income	33,269	53,934
Dividend income	43,716	62,379
Distribution income	754,685	889,767
Net gains/(losses) on financial instruments held at fair value through profit or loss	(1,285,739)	525,254
Other income	18,986	17,806
Total net income	(435,083)	1,549,140
Trustee's fees and administration expenses	110,740	123,095
Cash administration and custody fees	13,124	21,547
Other expenses	10,482	10,149
Total expenses	134,346	154,791
Profit/(loss) from superannuation activities before income tax	(569,429)	1,394,349
Income tax expense/(benefit)	(67,771)	(79,939)
Profit/(loss) from superannuation activities after income tax	(501,658)	1,474,288
Less: net benefits allocated to members' accounts	501,658	(1,474,288)
Profit/(loss) after income tax	-	-

Financial information

This annual report contains unaudited abridged financial information for the financial year ended 30 June 2020 for the Fund.

The Fund's audited Financial Statements and Auditor's Report are available upon request by contacting us on 1800 998 185.

Asgard Independence Plan – Division 2 Statement of financial position as at 30 June 2020

	–	2020	2019
		\$'000	\$'000
Assets			
Cash and cash equivalents		1,118,478	851,035
Unsettled sales		43,587	42,448
Accrued income		4,588	10,941
Receivables		3,722	5,385
Financial assets held at fair value through profit or loss		19,708,838	22,077,830
Tax refund due		–	34,871
Deferred tax assets		27,090	–
Total assets		20,906,303	23,022,510
Liabilities			
Payables		49,828	53,804
Income tax payable		40,983	–
Deferred tax liabilities		–	34,696
Total liabilities (excluding member benefits)		90,811	88,500
Net assets available for member benefits		20,815,492	22,934,010
Member benefits		20,788,402	22,934,010
Total net assets		27,090	–
Equity			
Unallocated benefits		27,090	–
Total equity		27,090	–

Financial information

This annual report contains unaudited abridged financial information for the financial year ended 30 June 2020 for the Fund.

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Asgard Independence Plan – Division 2

Statement of changes in member benefits for the year ended 30 June 2020

	2020	2019
	\$'000	\$'000
Opening balance of member benefits	22,934,010	22,910,506
Employer contributions	582,903	599,853
Member contributions	380,365	395,135
Transfers from other funds	683,221	768,285
Superannuation co-contributions	3,657	4,001
Income tax on net contributions	(78,779)	(81,038)
Net after tax contributions	1,571,367	1,686,236
Benefit payments	(3,040,485)	(2,961,934)
Insurance premiums charged to members' accounts	(98,205)	(100,316)
Insurance benefits credited to members' accounts	55,325	41,836
Adviser fees	(110,910)	(119,973)
Refund of adviser fees	6,048	3,367
Net benefits allocated to members' accounts, comprising:		
Net benefits allocated to members' accounts	(501,658)	1,474,288
Transfer from/(to) unallocated benefits	(27,090)	–
Closing balance of member benefits	20,788,402	22,934,010

Asgard Independence Plan – Division 2

Statement of changes in equity for the year ended 30 June 2020

	2020	2019
	\$'000	\$'000
Unallocated benefits		
Opening balance	–	–
Net transfers to/(from) unallocated benefits	27,090	–
Closing balance	27,090	–

For more information

asgard.com.au

1800 998 185

PO Box 7490 Perth WA 6850

Asgard

ISSUED BY

BT Funds Management Limited

ABN 63 002 916 458

AFSL 233724

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