

Administration Fee Comparison

Asgard eWRAP (43.3% discount rate)
to BT Panorama



See how the administration fees for Asgard eWRAP may compare to BT Panorama

The information presented is only an indication of the administration fees (includes the trustee fee) that may be applicable depending on the account balance and investments held in the relevant products. When using this flyer you should consider the points under 'Important information' and the table footnotes that describe assumptions used in calculating these examples and the limitations on the applicability of these examples.

BT Panorama has different investment menus and different administration fees apply to these. Your account will be moved to the Full investment menu and the administration fee in Table 1 will apply. The applicable administration fees are explained further in the BT Panorama Super Product Disclosure Statement or BT Panorama Investments Investor Guide.

Table 1: BT Panorama Super and BT Panorama Investments administration fee

1. Administration fee – account based

A fixed dollar fee of \$540 pa per BT Panorama account, regardless of the account balance or the investments held.

2. Administration fee – asset based

A percentage fee on the total average daily BT Panorama account balance (excluding the transaction account balance) as detailed below.

Investment balance	Fee rate
\$0 to \$1,000,000	0.15% pa
Over \$1,000,000	Nil

Tables 2 and 3 show examples of the annual administration fees (includes trustee fee where relevant) currently charged for Asgard eWRAP Super/Pension and Asgard eWRAP Investment, and what fees are currently charged for BT Panorama Super and BT Panorama Investments, across a range of account balances.

Table 2: Annual administration fee comparison for Asgard eWRAP Super/Pension example account balances

Example account balance	Asgard eWRAP Super/Pension admin fee ^{2,3,5}	BT Panorama Super ^{1,4} – Full menu total admin fee	Difference in admin fee
\$50,000: \$48,000 in managed funds and \$2,000 in cash	\$590	\$612	+\$22
\$100,000: \$96,000 in managed funds and \$4,000 in cash	\$640	\$684	+\$44
\$250,000: \$240,000 in managed funds and \$10,000 in cash	\$1,203	\$900	-\$303
\$500,000: \$480,000 in managed funds and \$20,000 in cash	\$1,890	\$1,260	-\$630
\$750,000: \$720,000 in managed funds and \$30,000 in cash	\$2,559	\$1,620	-\$939
\$1,000,000: \$960,000 in managed funds and \$40,000 in cash	\$2,985	\$1,980	-\$1,005

1. If an account holds listed securities under a custodial HIN arrangement then an additional custodial holdings option fee of \$300 pa will apply on BT Panorama.
2. When the entirety of the account balance is in cash, no administration fee or trustee fee applies in Asgard eWRAP Super/Pension. For these accounts the Asgard eWRAP fee will be less than what is shown here.
3. Asgard eWRAP Super/Pension includes Asgard eWRAP Super, Asgard eWRAP Pension and Asgard eWRAP Term Pension accounts.
4. BT Panorama Super includes Super, Pension, and Transition to Retirement Pension accounts.
5. The Asgard eWRAP Super/Pension examples are calculated based on a 43.3% discount to the standard Asgard eWRAP Super/Pension administration fees. The discount that applies to an account can be seen on Investor *Online* on the Account Details screen as 'Administration fee agreement'.

Table 3: Annual administration fee comparison for Asgard eWRAP Investment example account balances

Example account balance	Asgard eWRAP Investment admin fee ^{2,3}	BT Panorama Investments – Full menu total admin fee ¹	Difference in admin fee
\$50,000: \$48,000 in managed funds and \$2,000 in cash	\$540	\$612	+\$72
\$100,000: \$96,000 in managed funds and \$4,000 in cash	\$540	\$684	+\$144
\$250,000: \$240,000 in managed funds and \$10,000 in cash	\$953	\$900	-\$53
\$500,000: \$480,000 in managed funds and \$20,000 in cash	\$1,389	\$1,260	-\$129
\$750,000: \$720,000 in managed funds and \$30,000 in cash	\$1,807	\$1,620	-\$187
\$1,000,000: \$960,000 in managed funds and \$40,000 in cash	\$1,981	\$1,980	-\$1

1. If an account holds listed securities under a custodial HIN arrangement then an additional custodial holdings option fee of \$300 pa will apply on BT Panorama.
2. When the entirety of the account balance is in cash, no administration fee applies in Asgard eWRAP Investment. For these accounts the Asgard eWRAP fee will be less than what is shown here.
3. The Asgard eWRAP Investment examples are calculated based on a 43.3% discount to the standard Asgard eWRAP Investment administration fees. The discount that applies to an account can be seen on Investor *Online* on the Account Details screen as 'Administration fee agreement'.

Important information:

- The administration fee examples in this flyer do not provide an indication of non-fee differences between each product and should not be used to make any decision without also considering all the differences between the relevant products. For example, the available investment menus, benefits, risks, and availability of some features, such as insurance cover, may vary significantly between the different products. More information on these differences will be provided closer to the move to BT Panorama.
- The examples should not be used to compare super/pension products and investment (IDPS) products – each product type is different and subject to different terms, rights and obligations.
- The examples include only the administration fee and trustee fee that apply to these products. They do not include any expense recoveries, transaction/cash account fees (this is the fee charged by the product issuer for managing the amount held in the transaction/cash account), custodial holdings option fee or any other fees and costs that may apply to some or all of the available investments (such as advice fees, transaction fees, transaction costs, external broker fees, performance fees, other indirect costs, investment management fees and any applicable buy/sell spread charges). **This means that the total fees and costs payable in relation to an account will be greater than those set out in the examples.**
- The examples may not be representative of the fees that apply where a modified administration fee rate applies to an account.
- The fees in these examples are inclusive of the Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). Figures are per annum and have been rounded down to the nearest dollar.
- The examples assume that the value of holdings in the account and the investments held do not change over the year.
- The examples do not take into account:
 - the impacts of the 0.275% (incl. GST) cash rebate rate applicable to Asgard eWRAP Super/Pension products and the 0.30% bonus interest paid to some Asgard eWRAP Investment accounts. These will no longer apply after the move to BT Panorama.
 - any fee aggregation that may apply if an account is grouped with other accounts in a relevant Asgard product or BT Panorama. More information on fee aggregation and BT Panorama fees in general can be found on the migration hub at bt.com.au/movingyouraccount.
 - the benefit of any fund manager rebates that may be received. Rebate arrangements with fund managers may be different between Asgard eWRAP and BT Panorama or may not be offered by the fund manager after the move to BT Panorama.



Disclaimer

This information has been prepared by BT Funds Management Limited (in respect of Asgard Super products and Panorama Super products), Asgard Capital Management Limited and BT Portfolio Services Ltd (in respect of IDPS products). It is of a general nature only and does not consider your personal objectives, financial situation or needs and so you should consider its appropriateness, having regard to your personal objectives, financial situation and needs before acting on it.

Asgard: BT Funds Management Limited (BTFM) ABN 63 002 916 458 AFSL 233724 is the trustee and issuer of Asgard eWRAP Super/Pension (and badged versions), Asgard Infinity eWRAP Super/Pension, Asgard Managed Profiles and Separately Managed Account – Funds Super/Pension and Asgard Elements Super/Pension (Asgard Super), part of Asgard Independence Plan Division Two ABN 90 194 410 365. Asgard Capital Management Limited (ACML) ABN 92 009 279 592, AFSL 240695 is custodian and administrator of Asgard Super, Asgard eWRAP Investment (and badged versions), and Asgard Infinity eWRAP Investment (Asgard eWRAP). ACML is the operator of Asgard eWRAP. Together these products are referred to as the Asgard Products.

Panorama: BTFM is the trustee and issuer of interests in Panorama Super, which is part of Asgard Independence Plan Division Two ABN 90 194 410 365, RSE Licensee No. R1001327. BT Portfolio Services Limited (BTPS) ABN 73 095 055 208 AFSL 233715 administers Panorama Super. BT Super Invest is part of Panorama Super. BTPS operates and administers BT Panorama Investments. Westpac Financial Services Ltd (WFSL) ABN 20 000 241 127 AFSL 233716 is the responsible entity and issuer of interests in BT Managed Portfolios. Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714 (Westpac) is the issuer of the BT Cash Management Account (BT CMA), BT Invest Cash Management Account (BT Invest CMA) and BT Cash Management Account Saver (BT CMA Saver) offered through Panorama. BTPS administers the BT CMA, BT Invest CMA and BT CMA Saver offered through Panorama.

BTFM, BTPS, WFSL and ACML are subsidiaries of Westpac. Unless otherwise disclosed in the Disclosure Documents, investments through Panorama and Asgard Products are not deposits with, investments in, or other liabilities of, Westpac or any other company within the Westpac Group. They are subject to investment risk, including possible delays in repayment and loss of income and principal invested. Westpac and its related entities do not stand behind or otherwise guarantee the capital value or investment performance of the specific investments you select or the account generally.

You should obtain and consider the relevant Product Disclosure Statement (PDS), Financial Services Guide, IDPS/Investor Guide, Additional Terms and Conditions (as applicable) (Disclosure Documents) before deciding whether to acquire, continue to hold or dispose of interests in the relevant financial product. A copy of the Disclosure Documents for Asgard Products may be obtained by calling 1800 998 185 or visiting asgard.com.au or for BT Panorama Products call 1300 881 716 or refer to bt.com.au. For the Target Market Determination for these products refer to bt.com.au/tmd

The Westpac Group, 275 Kent Street, Sydney NSW 2000, Australia

© Asgard – Part of Westpac Banking Corporation

WBCAS12221-0825vx