

Administration Fee Comparison

Asgard Open eWRAP to
BT Panorama



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

The information presented is only an indication of the administration fees 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 eWRAP Super/Pension and 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 Open eWRAP Super/Pension example account balances

Example account balance	Asgard Open eWRAP Super/Pension admin fee ^{2,3}	BT Panorama Super – Full menu total admin fee ^{1,4}	Difference in admin fee
\$50,000: \$48,000 in managed funds and \$2,000 in cash	\$750	\$612	-\$138
\$100,000: \$96,000 in managed funds and \$4,000 in cash	\$750	\$684	-\$66
\$250,000: \$240,000 in managed funds and \$10,000 in cash	\$750	\$900	+\$150
\$500,000: \$480,000 in managed funds and \$20,000 in cash	\$1,200	\$1,260	+\$60
\$750,000: \$720,000 in managed funds and \$30,000 in cash	\$1,800	\$1,620	-\$180
\$1,000,000: \$960,000 in managed funds and \$40,000 in cash	\$2,125	\$1,980	-\$145

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 Open eWRAP Super/Pension. For these accounts the Asgard Open eWRAP fee will be less than what is shown here.

3. Asgard Open eWRAP Super/Pension includes Asgard Open eWRAP Super and Asgard Open eWRAP Pension accounts.

4. BT Panorama Super includes Super, Pension and Transition to Retirement Pension accounts.

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

Example account balance	Asgard Open eWRAP Investment admin fee ²	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	\$750	\$612	-\$138
\$100,000: \$96,000 in managed funds and \$4,000 in cash	\$750	\$684	-\$66
\$250,000: \$240,000 in managed funds and \$10,000 in cash	\$750	\$900	+\$150
\$500,000: \$480,000 in managed funds and \$20,000 in cash	\$1,200	\$1,260	+\$60
\$750,000: \$720,000 in managed funds and \$30,000 in cash	\$1,800	\$1,620	-\$180
\$1,000,000: \$960,000 in managed funds and \$40,000 in cash	\$2,125	\$1,980	-\$145

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 Open eWRAP Investment. For these accounts the Asgard Open eWRAP fee will be less than what is shown here.

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 fees 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 Open eWRAP Super/Pension products and the 0.30% bonus interest paid to some Asgard Open 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 and BT Panorama or may not be offered by the fund manager after the move to BT Panorama.

Disclaimer

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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

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