Administration Fee Comparison

Asgard Infinity eWRAP Investment to
BT Panorama Investments

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

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 either the Full or Compact investment menu as set out in the following table (Table 1). The applicable administration fees are explained further in the BT Panorama Investments Investor Guide.

Table 1: Destination BT Panorama investment menu

<table>
<tr><th>Asgard product and menu selection</th><th>BT Panorama investment menu</th><th>BT Panorama Investments administration fee</th></tr>
<tr><td>Asgard Infinity eWRAP – using only core features*</td><td>Compact</td><td>1. Administration fee – account based
A fixed dollar fee of $240 pa per BT Panorama Investments 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 Investments account balance (excluding the transaction account balance) as detailed below. A minimum fee of $150 pa applies including balances held entirely in the transaction account.<table><tr><th>Investment balance</th><th>Fee rate</th></tr><tr><td>$0 to $1,000,000</td><td>0.15% pa</td></tr><tr><td>Over $1,000,000</td><td>Nil</td></tr></table></td></tr>
<tr><td>Asgard Infinity eWRAP – using any non-core features* (Select or Full menu)</td><td>Full</td><td>1. Administration fee – account based
A fixed dollar fee of $540 pa per BT Panorama Investments 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 Investments account balance (excluding the transaction account balance) as detailed below.<table><tr><th>Investment balance</th><th>Fee rate</th></tr><tr><td>$0 to $1,000,000</td><td>0.15% pa</td></tr><tr><td>Over $1,000,000</td><td>Nil</td></tr></table></td></tr>
</table>

* Core features are cash account, term deposits, Core managed funds menu and insurance. Non-core features are Select managed funds menu, Full managed funds menu and share account. The features used by an Asgard Infinity eWRAP account can be seen on the “Account Details” screen on Investor *Online*.

Tables 2, 3 and 4 below show examples of the annual administration fees currently charged for Asgard Infinity eWRAP Investment and what fees are currently charged for BT Panorama Investments, across a range of account balances. The 'Asgard admin fee' column refers to the administration fee that would apply to the example accounts having the balances and holdings in the 'Example account balance' column. In some circumstances a credit or rebate for a portion of these fees may apply. This is shown in the 'Asgard rebate' column. The 'Net Asgard fee' column shows the Asgard admin fee minus the Asgard rebate, and represents the net administration fee payable in relation to the example account balance.

The administration fees for Asgard Infinity eWRAP Investment vary depending on the optional features used on the account. You can see which optional features apply to your account on the Account Details screen in Investor *Online*. The examples in tables 2, 3 and 4 represent different combinations of optional features but the exact combination of features used on your account may not be represented in these examples.

Table 2: Annual administration fee comparison for example account balances using Core managed funds and eCASH

Example account balance	Asgard admin fee[1,2]	Asgard rebate	Net Asgard fee	BT Panorama – Compact menu total admin fee	Difference in admin fee
$50,000: $48,000 in managed funds and $2,000 in cash	$540	$360	**$180**	**$390**	**+$210**
$100,000: $96,000 in managed funds and $4,000 in cash	$540	$252	**$288**	**$390**	**+$102**
$250,000: $240,000 in managed funds and $10,000 in cash	$720	$180	**$540**	**$600**	**+$60**

1. When the entirety of the account balance is in the cash account and/or term deposits, no administration fee applies in Asgard Infinity eWRAP Investment. For these accounts the Asgard Infinity eWRAP Investment fee will be less than what is shown here.
2. If the account uses CASH Connect instead of eCASH, an additional charge of $150 pa applies to the Asgard administration fee.

Table 3: Annual administration fee comparison for example account balances using Full managed funds and eCASH

Example account balance	Asgard admin fee[1,2]	Asgard rebate	Net Asgard fee	BT Panorama – Full menu total admin fee	Difference in admin fee
$50,000: $48,000 in managed funds and $2,000 in cash	$540	$0	**$540**	**$612**	**+$72**
$100,000: $96,000 in managed funds and $4,000 in cash	$540	$0	**$540**	**$684**	**+$144**
$250,000: $240,000 in managed funds and $10,000 in cash	$1,200	$450	**$750**	**$900**	**+$150**

1. When the entirety of the account balance is in the cash account and/or term deposits, no administration fee applies in Asgard Infinity eWRAP Investment. For these accounts the Asgard Infinity eWRAP Investment fee will be less than what is shown here.
2. If the account uses CASH Connect instead of eCASH, an additional charge of $150 pa applies to the Asgard administration fee.

Table 4: Annual administration fee comparison for example account balances using Full managed funds, custodial shares and eCASH

Example account balance	Asgard admin fee[1,2]	Asgard rebate	Net Asgard fee	BT Panorama – Full menu total admin fee	Difference in admin fee
$50,000: $33,000 in managed funds, $15,000 in shares and $2,000 in cash	$879	$129	**$750**	**$912**	**+$162**
$100,000: $66,000 in managed funds, $30,000 in shares and $4,000 in cash	$879	$129	**$750**	**$984**	**+$234**
$250,000: $165,000 in managed funds, $75,000 in shares and $10,000 in cash	$1,740	$990	**$750**	**$1,200**	**+$450**

1. When the entirety of the account balance is in the cash account and/or term deposits, no administration fee applies in Asgard Infinity eWRAP Investment. For these accounts the Asgard Infinity eWRAP Investment fee will be less than what is shown here.
2. If the account uses CASH Connect instead of eCASH, an additional charge of $150 pa applies to the Asgard administration fee.

Important information:

- The administration fee examples provided 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 Investments.
- The examples include only the administration fees that apply to these products. They do not include any expense recoveries, cash account fees (this is the fee charged by the product issuer for managing the amount held in the 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 BT Panorama Investments fees in these examples are inclusive of the Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). The Asgard Infinity eWRAP Investment fees in these examples are inclusive of GST. For Asgard Infinity eWRAP Investment, a RITC of 75% of the GST can be claimed in respect of that part of our administration fee applying to managed investments (including term deposits), resulting in a net GST recovery of only 2.5% and a lower administration fee. Figures are per annum and rounded down to the nearest dollar.
- The examples assume that the value of the 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 0.30% bonus interest paid to some Asgard Infinity eWRAP Investment accounts. These will no longer apply after the move to BT Panorama Investments.
  - the benefit of fee aggregation that may apply if an account is grouped with other accounts in either Asgard or BT Panorama Investments. 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 Infinity eWRAP Investment and BT Panorama Investments or may not be offered by the fund manager after the move to BT Panorama Investments.

Disclaimer

This information has been prepared by BT Funds Management Limited (in respect of Asgard Super and BT Panorama Super), 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). Asgard 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

WBCAS12209-0825vx