

Administration Fee Comparison

Asgard Infinity eWRAP Super/Pension to
BT Panorama Super



See how the administration fees for Asgard Infinity eWRAP Super/Pension may compare to BT Panorama Super

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 Super Product Disclosure Statement.

Table 1: Destination BT Panorama Super investment menu

Asgard product and menu selection	BT Panorama investment menu	BT Panorama Super administration fee						
Asgard Infinity eWRAP – using only core features*	Compact	1. Administration fee – <i>account based</i> A fixed dollar fee of \$240 pa per BT Panorama Super account, regardless of the account balance or the investments held. 2. Administration fee – <i>asset based</i> A percentage fee on the total average daily BT Panorama Super account balance (excluding the transaction account balance) as detailed below. A minimum fee of \$150 pa applies including account 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>	Investment balance	Fee rate	\$0 to \$1,000,000	0.15% pa	Over \$1,000,000	Nil
Investment balance	Fee rate							
\$0 to \$1,000,000	0.15% pa							
Over \$1,000,000	Nil							
Asgard Infinity eWRAP – using any non-core features* (Select or Full menu)	Full	1. Administration fee – <i>account based</i> A fixed dollar fee of \$540 pa per BT Panorama Super account, regardless of the account balance or the investments held. 2. Administration fee – <i>asset based</i> A percentage fee on the total average daily BT Panorama Super 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>	Investment balance	Fee rate	\$0 to \$1,000,000	0.15% pa	Over \$1,000,000	Nil
Investment balance	Fee rate							
\$0 to \$1,000,000	0.15% pa							
Over \$1,000,000	Nil							

* Core features are transaction 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 Super/Pension and what fees are currently charged for BT Panorama Super, 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 Super/Pension 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

Example account balance	Asgard admin fee ^{1,2}	Asgard rebate	Net Asgard fee	BT Panorama – Compact menu total admin fee ³	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 Transaction Account and/or term deposits, no administration fee applies in Asgard Infinity eWRAP Super/Pension. For these accounts the Asgard Infinity eWRAP Super/Pension fee will be less than what is shown here.
2. Asgard Infinity eWRAP Super/Pension includes Asgard Infinity eWRAP Super and Asgard Infinity eWRAP Pension accounts.
3. BT Panorama Super includes Super, Pension and Transition to Retirement Pension accounts.

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

Example account balance	Asgard admin fee ^{1,2}	Asgard rebate	Net Asgard fee	BT Panorama – Full menu total admin fee ³	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 Transaction Account and/or term deposits, no administration fee applies in Asgard Infinity eWRAP Super/Pension. For these accounts the Asgard Infinity eWRAP Super/Pension fee will be less than what is shown here.
2. Asgard Infinity eWRAP Super/Pension includes Asgard Infinity eWRAP Super and Asgard Infinity eWRAP Pension accounts.
3. BT Panorama Super includes Super, Pension and Transition to Retirement Pension accounts.

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

Example account balance	Asgard admin fee ^{1,2}	Asgard rebate	Net Asgard fee	BT Panorama – Full menu total admin fee ³	Difference in admin fee
\$50,000: \$33,000 in managed funds, \$15,000 in shares and \$2,000 in cash	\$840	\$90	\$750	\$912	+\$162
\$100,000: \$66,000 in managed funds, \$30,000 in shares and \$4,000 in cash	\$876	\$126	\$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 Transaction Account and/or term deposits, no administration fee applies in Asgard Infinity eWRAP Super/Pension. For these accounts the Asgard Infinity eWRAP Super/Pension fee will be less than what is shown here.
2. Asgard Infinity eWRAP Super/Pension includes Asgard Infinity eWRAP Super and Asgard Infinity eWRAP Pension accounts.
3. BT Panorama Super includes Super, Pension and Transition to Retirement Pension accounts.

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 Super.
- The examples include only the administration fees that apply to these products. They do not include any expense recoveries, transaction account fees (this is the fee charged by the product issuer for managing the amount held in the cash account), 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 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 0.275% (incl. GST) cash rebate rate applicable to Asgard Infinity eWRAP Super/Pension products. This will no longer apply after the move to BT Panorama Super.
 - the benefit of fee aggregation that may apply if an account is grouped with other accounts in a relevant Asgard product or BT Panorama Super. 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 Super/Pension and BT Panorama Super or may not be offered by the fund manager after the move to BT Panorama Super.

Disclaimer

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For the Target Market Determination for these products refer to bt.com.au/tmd

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