Administration Fee Comparison

Asgard Super/Pension (post-2004 members)
to BT Panorama

BT | Asgard

See how the administration fees for Asgard Managed Profiles and Separately Managed Accounts – Funds Super/Pension may compare to BT Panorama Super

In this flyer, Asgard Managed Profiles and Separately Managed Accounts – Funds Super/Pension includes Asgard Super Account, Asgard Allocated Pension Account and Asgard Term Allocated Pension Account products.

The information presented is only an indication of the administration fees (includes the trustee fee and expense recovery – general fee) that may be applicable depending on the account balance and investments held in the applicable products. When using this flyer you should consider the points under 'Important information' and the table footnotes that describes 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

<table>
<tr><th>Asgard product and menu selection</th><th>BT Panorama Super investment menu</th><th>BT Panorama Super administration fee</th></tr>
<tr><td>Asgard Super/Pension using Separately Managed Accounts – Funds</td><td>Compact menu</td><td>1. Administration fee – account based
A fixed dollar fee of $240 pa per BT Panorama Super 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 Super account balance (excluding the transaction account) 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></td></tr>
<tr><td>Asgard Super/Pension using Managed Profiles</td><td>Full menu</td><td>1. Administration fee – account based
A fixed dollar fee of $540 pa per BT Panorama Super 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 Super account balance (excluding the transaction account) 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>

Tables 2 and 3 shows examples of the annual administration fees currently charged for Asgard Managed Profiles and Separately Managed Accounts – Funds Super/Pension, and what fees are currently charged for BT Panorama Super, across a range of account balances. The 'Asgard fee' column refers to the administration fee, trustee fee and expense recovery – general fees 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 administration fee minus the Asgard rebate, and represents the net administration fee payable in relation to the example account balance.

The administration fees vary depending on whether the account is using the Managed Profiles or the Separately Managed Accounts – Funds investment option. You can see the relevant investment option for your own account on the Account Details screen in Investor *Online*.

Table 2: Annual administration fee comparison for example account balances (Separately Managed Accounts – Funds)

Example account balance	Asgard fees[1]	Asgard rebate	Net Asgard fee	BT Panorama Super – Compact menu total admin fee[2,3]	Difference in fees
$50,000: $48,000 in managed funds and $2,000 in cash	$413	$161	**$252**	**$390**	**+$138**
$100,000: $96,000 in managed funds and $4,000 in cash	$781	$457	**$324**	**$390**	**+$66**
$250,000: $240,000 in managed funds and $10,000 in cash	$1,745	$1,205	**$540**	**$600**	**+$60**

1. Asgard fees is composed of the administration, trustee and expense recovery – general fees calculated for the example accounts as described in the Product Disclosure Statement.
2. 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 Super.
3. BT Panorama Super includes Super, Pension and Transition to Retirement Pension accounts.

Table 3: Annual administration fee comparison for example account balances (Managed Profiles)

Example account balance	Asgard fees[1]	Asgard rebate	Net Asgard fee	BT Panorama Super – Full menu total admin fee[2,3]	Difference in fees
$50,000: $48,000 in managed funds and $2,000 in cash	$722	$11	**$711**	**$612**	**-$99**
$100,000: $96,000 in managed funds and $4,000 in cash	$905	$155	**$750**	**$684**	**-$66**
$250,000: $240,000 in managed funds and $10,000 in cash	$1,962	$1,212	**$750**	**$900**	**+$150**

1. Asgard fees is composed of the administration, trustee and expense recovery – general fees calculated for the example accounts as described in the Product Disclosure Statement.
2. If an account holds listed securities under a custodial arrangement then an additional custodial holdings option fee of $300 pa will apply on BT Panorama Super.
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 fee, trustee fee and expense recovery – general fee that apply to these products. They do not include any expense recovery – legislative requirements and government levies, transaction account fees (this is the fee charged by the product issuer for managing the amount held in the transaction 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, transaction account 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 benefit of any fee aggregation that may apply if an account is part of a Family Group on Asgard or if an account is grouped with other accounts on 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 Super or may not be offered by the fund manager after the move to BT Panorama Super.

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