

About the transfer of your super from Asgard Employee Super Account (AESAs)

August 2021

What's in this booklet?

This booklet contains details about the transfer of your super in AESA to the Asgard Superannuation Account (ASA) and, if you have insurance cover with OnePath Life Limited (OnePath), your insurance cover will be transferred to BT Super. If you have Asgard Personal Protection Package (APPP) insurance cover in AESA, this will be transferred with your account balance to ASA.

Refer to the letter that accompanies this booklet for specific information about how the transfer affects you.

In the following pages, we'll tell you more about:

- the key changes as a result of the transfer
- ASA – your new super destination, and BT Super (where applicable)
- what will happen to your investment options
- the fees that will apply to your account(s)
- if you have insurance – any changes that apply after the transfer
- what else is changing and any actions you might need to take
- other effects of the transfer – before, during, and after
- where to get help if you need it.

Read on to find out more. In particular, check out pages 4–7 to see if there's anything you need to do.

We've also created a website so you can stay informed during the transfer, available at asgard.com.au/memberupdate. You can check this website for important updates, such as the exact date your super will be transferred.

We're always here to help, so if you have any questions:

- Visit asgard.com.au/memberupdate for more details about the transfer, including answers to Frequently Asked Questions.
- You can call our Customer Relations team for help with specific questions on 1800 998 185 between 8.30am and 7.00pm (Sydney time) Monday to Friday.

Contents

What's changing?	4
What do I need to do?	7
What happens after the transfer?	8
About ASA – your new super destination	10
What do I need to know about my investments?	11
What fees will apply to my new account(s)?	12
Insurance cover	14
What else do I need to know about the transfer?	17
Where can I get more information?	20

What's changing?

We're transferring your account balance from AESA to ASA.

If you have insurance cover with OnePath in AESA, it will be transferred to BT Super. If you have insurance cover with AIA in AESA, it will cease when we transfer your account balance to ASA. However, you will be provided with the same type of insurance cover on a continuing basis in BT Super. BT Super is part of Retirement Wrap. This is a different super product and fund, but the Trustee is the same for ASA and BT Super. Please refer to the enclosed letter and snapshot for more details and to see whether this is relevant for you.

We appreciate that this sounds complicated and there will be additional fees, however, we will put in place arrangements to make this work for you. These fees are explained in this booklet and the letter enclosed. There are also alternatives available to you which are also explained in this booklet and the letter enclosed.

The work required to undertake the transfer will commence in mid-October 2021 and it will take time to complete the work involved. Before and during this time there will be restrictions on what you will be able to do on your account. Please check asgard.com.au/memberupdate from 1 October 2021 for the exact transfer date.

The following section outlines what is – and isn't – changing as part of your move to ASA.

Your Investments

What's changing?

- Your account balance and investments will be transferred from AESA to ASA. However, with the exception of a very small change in fees and a name change, this will not affect your superannuation investments.

What stays the same?

- You will keep your existing member number.
- Your fees in ASA will stay the same, except for the Expense Recovery Fee which is estimated to be slightly higher in ASA. Read the 'Administration fee' section in your enclosed letter.
- You'll keep your existing login after the transfer, and will continue to have access to your super at InvestorOnline.info.
- Your super that is invested in an Asgard Separately Managed Accounts – Funds (SMA Funds) or Asgard Managed Profiles will remain in the same investment options and so your underlying investments and your existing investment strategy will stay the same.

Your Insurance (if you have any)

What's changing?

- If you have insurance cover with OnePath in AESA, then we will open an additional BT Super account for you so that your cover can continue in BT Super.*
- If you have AESA insurance cover with AIA, then this AESA insurance cover will cease at the transfer date and you will be provided with continuing insurance cover in BT Super*.
- We will open a new BT Super account for you and you'll receive a new member number (if you already have an existing BT Super account we will add this insurance to your existing account).
- You will also receive new login details after the transfer, to give you online access to your BT Super account.
- The amount, cost and terms and conditions of your insurance cover in BT Super may be different from your AESA insurance cover. Read the 'Insurance in super' section in the enclosed letter.

What stays the same?

- If you have Asgard Personal Protection Plan (APPP) insurance cover in AESA this insurance cover will be transferred to ASA for you.
- If you have insurance in super and you've previously opted in to maintain your cover, this opt-in will continue to apply to your ASA account (and your new BT Super account if you have OnePath insurance cover and/or if we provide you with continuing insurance in BT Super).
- If your employer pays for your insurance cover, this will continue. Read the 'Insurance in super' section in the enclosed letter.
- Any existing insurance claims will not be affected. Please continue to contact your Case Manager or call us on 1800 998 185.

* BT Super is part of the Retirement Wrap (the Fund) ABN 39 827 542 991. If we find that you have multiple super accounts within the Fund, we may consolidate the accounts.

What's changing?

More important information

- If we have your Tax File Number (TFN), it will continue to apply to your ASA account and, if we open a new BT Super account for you, we'll apply your TFN to your BT Super account (unless you notify us in writing not to use your TFN for this purpose).
- If you've nominated a Power of Attorney, it may continue to apply in ASA and/or BT Super. However, that will depend on its terms. You should check its terms to see whether it will apply in ASA and/or BT Super.
- If you currently have a Disclosure Authority in place for your AESA account, it will transfer to ASA. If we open a new BT Super account for you, and you wish to have a Disclosure Authority in place, you will need to submit a new authority request after the transfer to BT Super.
- The BPAY® codes to make personal contributions will stay the same for ASA. We will provide you with the information you need to make contributions to your BT Super account if we open one for you.
- If we identify you have an existing BT Super account connected to a St. George online banking profile, you will need to access your existing account via a new login. We will send the new details to you after the transfer is complete.
- You'll continue to receive bi-annual statements in ASA, updating you about your account. You will also receive yearly statements in BT Super if we open a new account for you.
- We continue to be here to support and help you make the most of your super.

Reasons for the transfer

BT has a strategy to simplify its superannuation business because we consider that doing so will improve outcomes for our members. As part of that we have been closing our older products and funds. Now the Trustee has resolved to close the Asgard Employee Superannuation Account (AESA) in October 2021 and the Asgard Independence Plan Division 2 (Asgard fund). This is intended to happen in two stages with AESA closing in October 2021 and the Asgard fund closing in December 2021.

We acknowledge there is additional complexity for our members who have chosen to invest in a Separately Managed Account or Managed Profile investment option and who also hold insurance cover, as explained in this booklet and the enclosed letter. The Trustee has done everything it can to reduce any adverse outcomes for our members and maximise the benefits in the short and long

term. We are confident that our strategy is in the best interests of our members because it will mean that all of our members are ultimately in our most contemporary products with all of their benefits.

AESA is a product offered by us in the Asgard fund to employers and their employees. It offers members access to a platform product (where members are able to determine their own investment strategy and choose between hundreds of investment options and where members' superannuation benefits are taxed as closely as possible to the way they would be taxed if they were in their own self-managed superannuation account). For those members who do not wish to make a decision about their investment strategy, it also offers a MySuper product.

The Trustee has decided that the needs of these two groups of members in AESA are different and therefore has decided that they should be in different products. The Trustee has resolved to transfer those members who have invested in the MySuper product or who otherwise have not made an investment choice to the BT Super product in Retirement Wrap. This is our flagship product and fund. Members will have the same underlying investments and there will be no transaction costs for the transfer. There will be some changes to insurance.

For those members who have decided to make their own investment choices and to use the facilities offered by a platform product their account will initially be moved from AESA to another product in the Asgard fund called Asgard Superannuation Account or 'ASA'. It offers the same features and benefits as AESA and mostly the same fees and costs, although it does not offer a MySuper product.

However, this change is an interim step before the ASA product is moved from the Asgard fund to Retirement Wrap. This is intended to happen in December 2021 and it will not affect members' benefits or insurance. It just means that they will also be in our flagship fund which offers more opportunities for the Trustee to continue to improve member outcomes.

Importantly, throughout the entire process, all of our AESA members will continue to hold the same investments and their super will continue to have the same tax treatment as it does now. There will also be no transaction costs.

The Trustee considers that these are important benefits for members. For those members with APPP insurance attached to their AESA account, they will also continue to hold that insurance in their ASA account and then when they are transferred to Retirement Wrap. There will be no changes to their insurance.

What's changing?

For those members with OnePath insurance cover attached to their AESA account, this insurance cover will continue in BT Super when their account balance is transferred to ASA.

For those members with AESA insurance attached to their AESA account, this insurance will terminate when their account balance is transferred to ASA. We will then open a new BT Super account for those members and they will be provided with the same type of cover under the BT Super Employee Insurance policy in BT Super instead.

While this does mean that these members will pay additional fees (because they will have two super accounts in different funds), it also means these members will keep their investments and that they will continue to have the same type of insurance cover, albeit in a different product.

There are some details which are important for you to know about, especially if you have insurance, and they are explained further below.

You can find out more about ASA by reading the Asgard Managed Profiles and Separately Managed Accounts – Funds Super/Pension (ASA) Product Disclosure Statement at asgard.com.au/memberupdate.

If you have insurance cover provided by OnePath and/or AIA, you can also find out more about BT Super by reading the BT Super Product Disclosure Statement, Super Guide, Employee Insurance Guide and Investment Guide, available online after the transfer or your enclosed letter.

What do I need to do?

The transfer of your AESA account balance to ASA may require you to take some action – have a look at the checklist below.

Action checklist

Before the transfer	After the transfer
<ul style="list-style-type: none">– Update your contact details, especially your email address and mobile number via InvestorOnline.com before 1 October 2021. Read the 'Are your details up to date' section in this booklet.– To ensure continuity of any insurance you have after the transfer, please make any updates to your personal information before 1 October 2021.– Consider providing your Tax File Number if you haven't previously done so at InvestorOnline.info from Home » Account » Manage my account » Change TFN details, or contact us. Read the 'Tax File Number' section in this booklet first.– If you make a change to your investment option(s) before the transfer date, then your super could move to BT Super. For more details read the booklet 'About the transfer to BT Super', available at asgard.com.au/memberupdate.– If you want your employer to make super contributions to your new ASA account for you, you need to provide them with a Choice of Fund form, which includes the Unique Superannuation Identifier (USI) for ASA. To assist you with this task we have included a Choice of Fund form for you to complete and give to your employer, although if we provide you with insurance in BT Super, you will need to make sure you have a sufficient balance in that account to pay your fees and costs (including your insurance fees).– If you do not give your employer the Choice of Fund form nominating ASA, your employer's contributions to AESA will be redirected to your BT Super account, if you have one, or will not be able to be accepted after the transfer date.– If you hold insurance and wish to keep your cover, irrespective of inactivity, you may need to provide your opt-in (if you haven't done so). Read the 'Insurance through super rules' section in the enclosed letter.	<ul style="list-style-type: none">– You can continue to access your super account at InvestorOnline.info.– If we open a BT Super account for your insurance cover, you will receive new login details for your account, which will be sent to you after the transfer. Read the 'Your online access' section in this booklet.<ul style="list-style-type: none">– You will have to arrange for your fees and costs, and in some cases insurance fees, applicable to your BT Super account to be paid. You can do this by making personal contributions to BT Super, asking your employer to make employer contributions to BT Super for you or arranging for amounts to be rolled over from your ASA account (or another super fund) to your BT Super account to cover them.– You can change investment options after the transfer within ASA. Read the 'Can I chose a different investment option' section in this booklet.– Use BT Super's BPAY or EFT details to make future super contributions. These will be provided to you in your welcome pack, which will be available after the transfer.– Review your existing beneficiary nomination(s) and ensure they are up to date. Read the 'Beneficiary nominations' section in this booklet.

Are your details up to date?

Have your contact details changed? Now is a good time to check that we have your current details – especially your email address. This will help us keep you informed of any important changes to your super. You can update your details at InvestorOnline.info within Home » Account » Manage my account » Change account details, or call us to update your details.

What happens after the transfer?

You'll be able to continue using your existing InvestorOnline login details to access your ASA super online. If we also open a new BT Super account for your insurance, we will send you login details to access BT Super online (unless you already have existing login details because you have an existing BT Super account). These will be sent to you by mail after the transfer.

After your transfer to ASA, we'll send you a confirmation letter which will contain details about your account with ASA, the ASA Unique Superannuation Identifier (USI) code, and confirm your ASA member number (which is identical to your current AESA member number). You can view all the fees and costs applicable in your ASA account after the transfer at InvestorOnline.info under Home >> Account >> Account summary.

You'll also continue to receive bi-annual investor statements. Your last investor statement for your AESA account will be issued in July 2021. Your first investor statement for your ASA account after the transfer will be issued in January 2022.

If we open a BT Super account for your insurance cover, you'll also receive an annual statement for your BT Super account after 30 June 2022 that details your transactions from the date of the transfer until the end of the 2021-22 financial year.

Employer contributions

If you would like your future contributions to be made to your new ASA account, please complete a Choice of Fund form and give it to your employer together with the ASA USI code as soon as possible, so they can re-direct their employer contributions for you to ASA. If you do not do this and we do not open a BT Super account for you (because you do not have OnePath or AESA insurance cover), we will not be able to accept your employer's contributions for you after the transfer date. To help, we have enclosed a pre-populated Choice of Fund form with this booklet and letter which you need to complete and give to your employer if you want them to contribute to ASA. We will then continue to allocate these employer contributions made for you to the Separately Managed Account investment option or Managed Profile investment option(s) you have chosen.

If we open a BT Super account for your insurance, you need to ensure there is money in your account within three months, otherwise your insurance will be cancelled. You can use your future employer contributions to fund your BT Super account if you wish, by having them paid to your

BT Super account, but you'll need to ensure the amount will be sufficient to cover the insurance fees and other fees and costs. Unless you provide a Choice of Fund form asking your employer to contribute to your ASA account, we'll re-direct any employer contributions made to AESA in respect of you to BT Super once the transfer is completed.

However, to ensure your employer has your new account details on file, please provide them with your new BT Super account details and the BT Super USI code by completing a new Choice of Fund form after the transfer and giving it to your employer. Your BT Super account details will be sent to you in your welcome pack after the transfer.

Your guide to ASA and BT Super (if applicable)

To help you get started, you'll receive a confirmation letter from us, advising you that super balance in AESA has been transferred to ASA. The letter will include:

- a confirmation of your investments moving to ASA, as well as APPP insurance (if applicable);
- a record of your personal details so you can check we have all the right information;
- important actions about employer contributions;
- how to take action to personalise your super via InvestorOnline.info; and
- information on how we can help.

If we open a BT Super account for your insurance cover, you'll receive a personalised welcome pack for BT Super after the transfer. The pack contains key information and actions you need to take, such as:

- details of your insurance, investments, and fees. If you do not make an investment choice any account balance you hold in BT Super will be invested in the BT Super MySuper Lifestage investment option based on your age;
- a record of your personal details so you can check we have all the right information in BT Super;
- how to log in to your new account with BT Super and manage your super online;
- information on how to make rollovers or contributions into your BT Super account, to ensure insurance fees and other fees and costs are paid from your new account (please also refer to your letter and snapshot 'Important changes to super'), and
- information on how we can help.

What happens after the transfer?

Your online access

Online access to ASA

In ASA you'll be able to continue using your existing login details to access your super online at InvestorOnline.info.

Online access to BT Super (if applicable)

If we open a BT Super account for you (to continue your existing OnePath insurance cover and/or if we cease your existing AESA insurance and provide you with new insurance in BT Super), you'll receive separate online login details after the transfer.

- We'll send you a new BT Super username via letter after the transfer is completed.
- For your security, we'll send your temporary online password in a separate letter, including instructions on how to log into your new BT Super account online.

Westpac online banking customers will be able to use their existing login details to access BT Super through their online banking. However, the ASA account won't be available through Westpac online banking. If you are a St. George online banking customer, you will be provided with new login details to access your existing BT Super account. As above, we'll send you these details after the transfer is finalised.

About ASA – your new super destination

ASA will provide you with the same flexibility you have in AESA to choose between various investment options to suit your investment style.

You'll continue to have access to investments from a range of Asgard SMA – Funds or you may take a more active part in managing your investments using the Asgard Managed Profiles option, which gives you access to a wide range of managed funds, direct equities and term deposits.

As your investment needs or objectives change you can switch between options quickly and easily.

ASA also provides you with electronic access to information on your account, including transaction and valuation information, at any time at InvestorOnline.info, making it easy for you and your financial adviser to manage your financial affairs.

For more information about ASA please read the ASA Product Disclosure Statement, available at asgard.com.au/memberupdate.

When the Asgard Fund is closed, we will transfer your ASA account at the time to an identical product in Retirement Wrap and so the benefits and features described here will continue to apply. However, you will have the additional benefit of being able to move to Panorama Super, our flagship platform product which is also offered in Retirement Wrap, in the future.

What do I need to know about my investments?

Your investments are a critical part of building your super.

What will happen to my investments?

Your investments in the Asgard SMA – Funds and/or Managed Profiles investment options will be transferred to the same investment options in ASA.

Can I choose a different investment option?

Yes. After the transfer to ASA, you can change investment options between SMA – Funds and Managed Profiles at any time by completing an Investment Selection form which is available at asgard.com.au.

Separately Managed Accounts – Funds (SMA – Funds)

This option offers you a choice of one of the following five pre-set portfolios, each with a specific set of risk/return characteristics.

- Defensive
- Moderate
- Balanced
- Growth
- High Growth

Managed Profiles

This option allows you to design your own investment profile by providing you access to the following:

- Managed investments – An extensive range of diversified and sector specific funds
- Multi-manager and single-manager funds
- Listed securities – A broad range of securities listed on the ASX
- Term deposits

Go to asgard.com.au/memberupdate for the ASA Product Disclosure Statement, which provides details of the investment options and the risks of investing in these options.

What fees will apply to my new account(s)?

The transfer of your account balance to ASA will not change any of your fees except for a minor change to the Expense Recovery Fee.

If we open a BT Super account for your insurance, BT Super fees and costs (including insurance fees) will also apply to your new BT Super account. This section provides further information about the fees.

ASA fees

Your administration and investment fees in ASA will be the same as they currently are in AESA.

The following table summarises the maximum fees and costs (other than insurance fees) that may apply to members' accounts in ASA after the transfer.

All ASA fees (calculated using the most up to date details at the time of the transfer) will be confirmed in your confirmation letter which will be sent to you after the transfer.

To find out about the specific differences, please read the letter and snapshot that accompanies this booklet.

Fee or cost	Amount	How it is paid
Administration fee	No change in administration fee.	Deducted from your Transaction Account monthly in arrears on the first day of each month.
Trustee fee	No change in trustee fee.	Deducted from your Transaction Account monthly in arrears on the first day of each month.
Expense Recovery fee	Estimated to be \$45 p.a. plus 0.03% p.a. for legislative requirements and government levies; plus an estimated 0.32% p.a. on a balance up to \$500,000 for general expense recovery costs.	Calculated based on your account balance, and deducted from your Transaction Account balance at the time the expense is applied.
Investment fee	No change in investment fees.	Deducted from the assets of the investment option and included in the daily unit price.
Buy-sell spread	No change noting that there is no buy-sell spread incurred when we transfer your account from AESA to ASA because your investment options will not change.	Buy-sell spreads are incurred when you invest in or withdraw from an investment option.
Indirect Costs Ratio – Transaction Account fee	No change in the Transaction Account fee.	This fee accrues daily and is deducted on a monthly basis in arrears from the investment returns earned by the Administrator on the underlying assets the Administrator invests the Transaction Account balance in.

Please note: Superannuation is a long-term investment, and different asset classes perform differently over time. You should consider if your investment options provide you with a diversified portfolio. Diversification is where you spread your investments across different asset types. Diversification can help you ride out the ups and downs of financial markets, and your super may be less exposed to a single economic event. If you hold a large proportion of your super in cash, for example in your Transaction Account, your return on your super may be below inflation.

What fees will apply to my new account(s)?

BT Super fees

If we open a BT Super account for your insurance you will be charged fees and costs in your BT Super account in addition to your insurance fees. This includes administration fees of \$0 per month (the dollar-based Administration fee is waived for members of the Ernst & Young (EY) plan) and 0.20% p.a. of your BT Super account balance, which includes a discount your employer has arranged with us. Other fees and costs apply.

If your account balance is less than \$6,000 at the end of the income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3%.

Please refer to the BT Super Product Disclosure Statement for more details which is available at asgard.com.au/memberupdate after the transfer.

Please note – your BT Super account will be a separate super account to your ASA super account. The balance in your super account(s) will be impacted by market movements on your investments and any applicable fees and costs.

Insurance cover

If you don't currently have insurance cover through your super account, there is nothing you need to do. If you do wish to apply for insurance, you can do this before or after the transfer to ASA.

Please refer to the letter that accompanies this booklet for the insurance details that will apply to you, as the changes are different depending on whether you have insurance provided by OnePath, insurance provided by AIA or APPP insurance – or a combination of these.

Asgard Personal Protection Package (APPP)

If you currently have APPP insurance cover through your AESA super account, it will continue in ASA (unless you have reached the maximum age for cover or it ends for another reason before the transfer). The terms of your insurance will stay the same and there will be no change to the amount and cost, or timing of the deduction of your insurance premiums due to the transfer.

The information on BT Super in this section does not apply to you. There is no change to your cover terms and conditions.

OnePath insurance

If you currently hold OnePath insurance cover in your AESA super account on the transfer date, it will continue in BT Super. The cover will continue to be provided by OnePath.

If you don't already hold an account in BT Super, one will be opened for you. Changes to this insurance are described in this booklet.

AESA group insurance

If you currently hold AESA group insurance cover with AIA in your AESA super account on the transfer date, then this AESA insurance cover will cease at the transfer date and you will be provided with continuing insurance cover in BT Super. The cover will also be provided by AIA.

A new BT Super account will be opened for you, if you don't already have one (in this case your insurance will be transferred to your existing BT Super account).

Insurance provided in BT Super as an additional account

You'll have two super accounts after the transfer of your account balance to ASA, one for your investments (ASA) and one for your insurance (BT Super).

If we open a new BT Super account for you it will have a nil opening balance as all your account balance will be transferred to ASA.

This means you will have to arrange for contributions or rollovers from another super account (e.g. your ASA account) to be made to your BT Super account so that your insurance fees, and the other fees and costs on the BT Super account can be paid on a monthly basis. Even when your employer reimburses your insurance fees, you should ensure there is enough money in your account for other fees. You will have 3 months from the transfer date to make sure there is enough money in your BT Super account to pay for your insurance and other fees. If this does not happen your insurance will be cancelled due to the non-payment of the insurance fees.

There are a number of ways to do this, such as:

- If your employer contributes now to your AESA account, we will redirect their contributions for you to your BT Super account – you should check your new insurance fees to make sure your employer's contributions are sufficient.
- Rollover some or all of your super from your ASA account (or from another super fund) to your BT Super account (using the relevant form available at asgard.com.au/memberupdate).
- Setting up a salary sacrifice contribution to your BT Super account through an arrangement with your employer, or
- Making additional or regular personal contribution(s) to your BT Super account.

Any contributions or rollovers received in your newly established BT Super account will be invested in the MySuper Lifestage investment option by default. For more information please refer to the BT Super PDS at asgard.com.au/memberupdate, available after the transfer.

Superannuation laws mean we will be required to cancel your insurance cover if your super account doesn't receive contributions or rollovers for 16 months, unless you opt in to keep your cover. Please refer to the enclosed letter to find out what actions you need to take if you wish to keep your cover in these circumstances.

BT Super fees

If we open a BT Super account for your insurance you will be charged insurance fees, in addition to your other fees and costs, as explained in the 'BT Super fees' section in this booklet.

Please refer to the BT Super Product Disclosure Statement for more details which is available at asgard.com.au/memberupdate after the transfer.

When are insurance fees in BT Super deducted?

When your insurance cover starts in BT Super after the transfer, the timing of when your insurance fees are deducted and reviewed each year will change. Currently your fees are deducted from your AESA account monthly (in advance) on a nominated day of the month. In BT Super they'll be deducted at the start of the month (in advance).

In BT Super your insurance cover is reviewed annually on 1 July (unless other changes occur, i.e., if you request a change to your cover, or if you leave your employer). If your employer reimburses your OnePath insurance, this will continue in BT Super.

What to do if you don't want two super accounts

As explained above, if you currently hold OnePath insurance cover and/or AESA insurance we will create an ASA account and a BT Super account for you, to ensure the continuity of your chosen investments (in ASA) and insurance (in BT Super) after the transfer.

If you change your current investment options prior to the transfer to the MySuper Lifestage investment option then your super and insurance (if you have any) will move to BT Super as part of the transfer, and you will only have one super account.

Alternatively, you can roll over your balance to another super fund of your choice. Please contact us so we can provide you with the relevant form to rollover your super balance to the superannuation provider of your choice. We need to receive your request to rollover your super to another fund before 1 October 2021.

We strongly recommend you speak to your financial adviser to consider if and how any of these options apply for your personal circumstances (including whether your insurance cover will be cancelled).

Please note – if you choose to move your investment to the MySuper Lifestage investment option, or you close your AESA or ASA account, there may be tax implications. Please refer to the ASA PDS for more information about changing investments or closing your account, available at asgard.com.au/memberupdate.

Please also consider other impacts such as the cancellation of your insurance cover if you leave AESA (for example, you may need to go through a more detailed application and medical assessment if you apply for insurance in another super fund and your application may not be accepted, depending on your circumstances).

Insurance cover

What else do I need to know about insurance?

Your OnePath insurance cover will move across to BT Super and your cover will continue unless you have reached the maximum age for cover at the date of transfer – or your cover ends for another reason before then.

We have some rules that have changed that we want to let you know about. Any special terms we notified you of, such as a medical loading or exclusion, will continue to apply.

OnePath insurance cover

Under BT Super, *Life Protection* is called *Death cover*.

Under BT Super, *Life and TPD Protection* is called *Death and TPD cover*.

If you hold Death cover or Death & TPD cover after the transfer

Default cover for Permanent Employees without dependants

For Permanent members without dependants, the amount of default Death cover you get (% of your salary) is changing. The table below has the new values:

Age	AESA – Death without dependants (%)	BT Super – Death without dependants (%)
Under 60	200	No change
60	167	166.5
61	133	133.5
62	100	No change
63	67	66.5
64	33	33.5
65	0	No change

Casual Employees

Your insurance cover is based on a fixed premium per week design.

The cost of your cover will change to \$0.94/week and the amount of cover you receive will change accordingly.

Excess TPD Loading

In AESA a premium loading of 13.41% was to apply to your TPD cover amount (if it was higher than your Death cover) when you left EY and your insurance continued as a personal member insured with AIA.

After the transfer date this loading will no longer apply.

Can I still make a claim?

During the transfer period you can still claim on your insurance. Please call us on 1800 998 185 if you need to make a claim during this time.

Does the transfer affect my current claim?

Any current insurance claims are not affected by the transfer. Please continue to talk to your Case Manager if you have any concerns.

Can I make changes to my insurance cover during the transfer?

You can still apply to change the amount of your OnePath insurance cover but depending on whether it's approved and how long it takes, the request may be processed in your new account after the transfer has been finalised. If you are making changes to AESA insurance, the new BT Super insurance policy will apply after the transfer.

What else do I need to know about the transfer?

There is additional important information that you should be aware of – before, during and after the transfer.

Cost of the transfer

As your investments are remaining the same, you will not incur a transaction cost. Please read the letter and snapshot that accompany this booklet to see which investment option(s) you have.

If you hold APPP insurance cover then there will also be no cost to transfer your insurance to ASA.

If you hold OnePath and/or AESA insurance cover and we open a new BT Super account for you to maintain insurance cover, there will also be no associated cost.

Other fees and costs apply on your ASA and BT Super accounts. Please refer to the ASA and BT Super Product Disclosure Statements. The ASA PDS is available at asgard.com.au/memberupdate. The BT Super PDS and new Employee Insurance Guide will be available after the transfer.

Tax

When we close your AESA account, your investments will move to ASA, without any underlying assets being sold or bought. Therefore, there will be no tax impacts from the transfer.

Contributions

There will be a slight change in timings for employer and personal contributions.

- Contributions received by 15 October 2021 will be accepted and included in your super that is getting transferred to your ASA account.
- Contributions received from 16 October 2021 will be credited in your new account (see further below).

If you want your employer to contribute to your ASA account after the transfer, you need to complete a Choice of Fund form and give it to your employer. We've included a pre-populated Choice of Fund form with this booklet and letter, which has instructions on how to provide these details to your employer – it's important your employer updates their payroll details so your super goes to your nominated super account.

There are limits on how much you can contribute to your super fund each financial year without having to pay extra tax. These limits are called 'contribution caps'. You need to monitor your contribution caps yourself (or with your financial adviser).

Transaction delays for members transferring to ASA

While we transfer members' super to ASA, we don't expect there to be a delay in processing account transactions.

Unit pricing delay in BT Super after the transfer

If we open a BT Super account for you to ensure continuity of your insurance and your future employer contributions are paid to your new BT Super account (for more information, please refer to 'What happens after the transfer?' section), you may experience a delay in the processing of these contributions whilst we finalise the MySuper Lifestage investment option unit prices after the transfer.

You will still be able to transact on your new BT Super account, however, you can expect processing delays during the transition delay period whilst we finalise the MySuper Lifestage investment option unit prices. This will affect employer contributions, rollovers and personal contributions in BT Super during this time.

If you have an urgent transaction or hardship claim during this period, please call the Customer Relations team on 1800 998 185.

Find out the latest

Visit asgard.com.au/memberupdate for updates about the transfer to ASA (and BT Super, if applicable). Updates include the date of the transfer (which will be available online from 1 October 2021), transaction delays, BT Super unit pricing delays and historic unit prices.

What else do I need to know about the transfer?

Tax File Number

If we have your Tax File Number (TFN) on record for your existing account, we'll transfer it to your ASA account. If we open a new BT Super account for you we'll also transfer your TFN to that account (unless you notified us in writing not to forward your TFN).

If you haven't provided (or if you've previously asked us to not to pass on) your TFN, please call us on 1800 998 185 before the transfer to update your details as soon as possible.

Before providing your TFN, please be advised that:

- the Trustee is authorised to collect, use and disclose your TFN under the *Superannuation Industry (Supervision) Act 1993*, from a range of sources including yourself, your employer or the ATO. You can, however, notify us in writing not to record your TFN;
- it is not an offence not to provide your TFN; however, giving your TFN will have the following advantages which may not otherwise apply:
 - we'll be able to accept all types of contributions to your BT Super account;
 - the tax on contributions to your BT Super account will not increase;
 - other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your super benefits; and
 - it will make it much easier to trace different super accounts in your name so that you receive all your super benefits when you retire.
- your TFN will be used for legal purposes only, including finding or identifying your super benefits in the super fund, calculating tax on super payments and providing information to the ATO. These purposes may change in the future;
- if you provide your TFN, it may be provided to another super plan or retirement savings account provider that receives any of your transferred benefits in the future (unless you notify us in writing not to forward your TFN) and may also be given to the ATO.

Apart from the above uses, your TFN will be kept confidential.

Beneficiary nominations

A beneficiary is someone you nominate to receive your super and insurance (if you have any) in the event of your death. It's important to nominate a beneficiary, otherwise the ASA Trustee will pay your super (including any insurance) to your legal personal representatives or to one or more of your dependants if you do not have a legal personal representative.

If you have a current beneficiary nomination attached to your AESA account, we will carry it over to your ASA account. Existing three-year binding beneficiary nominations will expire at the end of the term. Check your statement to see what type of nomination you have or call us to find out.

No matter what type of nomination you've made, the transfer to ASA is a good time to check your beneficiaries and update if needed. We'll send you a personalised confirmation letter after the transfer, with details on how you can update your beneficiaries.

If we open a new BT Super account for you and you wish to make a beneficiary nomination for this account, you will need to make a separate nomination, which you can do online after the transfer. Once logged in to your online account, select 'Manage beneficiaries' on the homepage and follow the prompts.

For more information about beneficiary nominations, read the ASA Product Disclosure Statement at asgard.com.au/memberupdate and the BT Super PDS (if applicable), or you can call us on 1800 998 185.

Are your details up to date?

Have your contact details changed? Now is a good time to check that we have your current details – especially your email address. This means we can keep you informed so you can manage your super. Call us to update your details or go to InvestorOnline.info and navigate to Home » Account » Manage my account » Change account details.

What else do I need to know about the transfer?

Adviser remuneration and arrangements

As your super is transferring to ASA, and for some members also to BT Super, there may be changes to your financial adviser's remuneration and arrangements.

ASA and BT Super support you and your financial adviser. After the transfer, you can call us to find out how you can:

- Add or change the financial adviser's details linked to your ASA account and to your BT Super account.
- Pay advice fees from your ASA and BT Super accounts.

Please also refer to the 'If you have a financial adviser' section in the enclosed letter.

Transferring your super to a different super fund

If you don't want your AESA account to be transferred to ASA, you can choose to rollover your benefit to another fund by completing a rollover form which is available at asgard.com.au/memberupdate, or call us so we can provide you with the relevant form to rollover your AESA benefit to the superannuation provider of your choice. Your completed rollover form will need to be received by 1 October 2021 so the rollover can be made before the transfer.

Also note if you have insurance, it will cease unless you take further action. Please refer to the AESA PDS for more information.

Transaction and annual statements

You'll continue to receive bi-annual statements, but after the transfer these will be for your ASA account.

If we open a nil balance account for you in BT Super to continue your insurance cover, and you maintain that account by funding it, you'll also receive a BT Super annual statement which, for the 2021-22 financial year will only display Year To Date (YTD) contributions after 16 October 2021.

If you'd like to see the transactions on your AESA or ASA account, before and after the transfer to ASA, go to InvestorOnline.info and navigate to Home>>Transactions>>Transaction details.

This is especially important if you wish to make additional contributions up to your contribution caps and avoid additional excess contributions tax.

Power of Attorney and Disclosure Authority

If you have provided us with a Power of Attorney authorising another person to transact on your AESA super account, it may be carried across to your ASA account, depending on its terms. If this occurs, your nominated attorney (or attorneys) will be able to continue to act on your behalf or access information about your account.

If you have nominated a person to have disclosure authority, then this authority will transfer to ASA.

If we open an account for you in BT Super to continue your insurance cover the Power of Attorney may also be carried across to your BT Super account, depending on its terms.

You are also able to nominate a person to have disclosure authority for your BT Super account. To do this you will need to request this authority separately for BT Super. The relevant form will be available online after the transfer at asgard.com.au/memberupdate.

Updates and notices

Where we have your email address, we generally use electronic means to communicate with you about changes to ASA and BT Super. Where we notify you electronically, we may give you any information or disclosure required under law by sending it to an email address you have provided or by providing a link to the information.

You can choose to receive these documents and future communications in hard copy or via another email or postal address by calling us on 1800 998 185 between 8.30am and 7.00pm (Sydney time) Monday to Friday.

Your choice will then apply to future communications with us.

MyGov account

Your super on your MyGov account may not appear as expected, due to the sequencing and timing of the Australian Tax Office's reporting. You may see:

- your current super account and new ASA account (and BT Super account, if applicable) open at the same time;
- employer contributions may not appear.

During the transfer period please do not rely on MyGov to inform your decisions around additional contributions up to the contribution caps, as reporting will be delayed. You may be assessed for excess contribution tax if you exceed the contribution caps as a result of relying on incorrect super balance and contributions information on the MyGov site. However, once your super has transferred the details on MyGov should appear correctly.

Where can I get more information?

When it comes to preparing for your future, we're here for you.

If you have any questions, please:

- Visit asgard.com.au/memberupdate for:
 - updates and details about this transfer;
 - answers to Frequently Asked Questions;
 - useful forms such as the Choice of Fund form and contribution form;
 - ASA PDS; and
 - BT Super PDS and Guides (which will be available after the transfer).
- Call our Customer Relations team for help with specific queries on 1800 998 185 between 8.30am and 7.00pm (Sydney time) Monday to Friday.

You can also speak to your financial adviser if you have one, for advice about your super.

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For more information

asgard.com.au/memberupdate

1800 998 185

PO Box 7490 Perth WA 6850

The logo for Asgard, featuring the word "Asgard" in a bold, red, serif font.

Important Information

The information is current as at 4 August 2021. The information provided is factual only and does not constitute financial product advice. It has been prepared without taking account of your personal objectives, financial situation or needs. Because of this you should, before acting on this information, consider its appropriateness, having regard to your objectives, financial situation and needs.

BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 (BTFM) is the trustee of, and the issuer of interests in Asgard Employee Super Account (AESA) and Asgard Superannuation Account (ASA). AESA and ASA are part of the superannuation fund known as the Asgard Independence Plan Division Two, ABN 90 194 410 365, RSE R1055580. Asgard Capital Management Limited ABN 92 009 279 592, AFSL 240695 (ACML) is the administrator and custodian of AESA. BTFM is also the issuer of BT Super which is part of Retirement Wrap ABN 39 827 542 991. A Product Disclosure Statement (PDS) is available for each of AESA, ASA and BT Super, and can be obtained by calling 1800 998 185 (AESA and ASA) and 132 135 (BT Super). You should obtain and consider the relevant PDS before deciding whether to acquire, continue to hold or dispose of interests in AESA, ASA or BT Super.

Insurance cover for AESA and BT Super is provided by AIA Australia Limited ABN 79 004 837 861 AFSL 230043 (AIA). The APMP cover is also provided by AIA. Insurance can be available through OnePath Life Limited ABN 33 009 657 176, AFSL 238341.

BTFM and ACML are subsidiaries of Westpac Banking Corporation ABN 33 007 457 141. An investment in either AESA, ASA or BT Super is not an investment in, deposit with or any other liability of Westpac or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Westpac and its related entities do not stand behind or otherwise guarantee the capital value or investment of AESA, ASA or BT Super.

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