

Annual Members' Meeting (AMM) for FY23

Asgard Independence Plan Division 2

List of member questions not answered during the AMM

Table of Contents

Topic 1 – Investments	2
Common questions about Investments	2
Individual questions about Investments	5
Topic 2 – General, member services and products	7
Common questions about general, member services and products	7
Individual questions about general, member services and products	9
Topic 3 – Asgard	12
Common questions about Asgard	12
Individual questions about Asgard	13

Thank you to everyone who joined our Annual Members' Meeting on Friday 2 February 2024.

When deciding what our speakers would cover in the content of the meeting, we considered the questions submitted by members beforehand. We hope you found the meeting useful and that we covered most of your questions to help you to better understand your super.

This document covers the questions submitted that we did not have time to address individually during the meeting. For the questions answered during the meeting, please refer to the Minutes and/or the Video of the meeting for the financial year ended 30 June 2023 available at bt.com.au/amm.

This document excludes questions that are personal in nature or seeking advice. If you asked a personal question, our Customer Relations team have reached out to you through the contact details you provided. If you sought advice, then our team have referred you to your financial adviser or explained how you can find an adviser as we cannot provide personal financial advice.

To help you find your areas of interest, these questions and answers have been categorised according to overarching topics.

Please note, we have made every attempt to address each question submitted individually. However, in cases where multiple common questions were submitted about the same topic, we have provided one answer to a group of such similar questions.

Topic 1 - Investments

Common questions about Investments

Question	How does BT choose/manage the investments in my portfolio and other performance and returns related questions?
Similar investment and performance related member questions	<ul style="list-style-type: none">– What does BT do for me with regards to choosing/managing the funds available for investment by my portfolio?– For many years I have found the returns in BT Superannuation fund to be very much under par, a poor record compared with most other well known alternatives. What will you be doing to turn this around as I have serious thoughts of moving to a better performing Super fund?– I would like to know if we will see any positive growth in my super, as 2021 wasn't very positive.– What steps are planned to improve performance?– For the future, the declining China economy and the share price impact on the local Superannuation portfolios for large local mining and other large exporters, the long-term view is less significant for those who have already retired. With the increasing number in this category BT needs to address this more increasing time related and immediate rate of return.
Answer	<p>As we mentioned during the meeting, the Panorama and Asgard platform products are designed to provide you with investment choice and the flexibility to tailor your portfolio to your particular circumstances and financial goals, together with your adviser where you have one.</p> <p>As such, the Trustee does not have a default investment option which members are invested into and does not make investment decisions for members. This is different to some super funds, such as those with MySuper products, where the Trustee makes investment decisions for you.</p> <p>Instead, the Trustee for the Panorama and Asgard platform products, BT Funds Management Limited, provides access to a wide variety of investment options across asset classes and risk characteristics to enable you and your adviser, if you have one, to construct an investment portfolio based on your own individual needs and preferences. This means that your investment returns are unique to your individual portfolio based on your selection of investment options.</p> <p>You can view your portfolio investments and returns at any time by signing into your account online. If you have any questions about your account returns, we suggest you speak with your adviser, if you have one, in the first instance to discuss any investment considerations and your own personal circumstances. If you don't have an adviser and would like to speak to one about your super account and investments, you can search for one on the Government's website at moneysmart.com.au.</p>

Question Are any investments made in fossil fuels, weapons companies or companies with ownership/management in areas of conflict?

- Similar member questions**
- There were a number of questions received from members relating to the Ethical, Social and Governance aspects of underlying investments including whether there are any investments in:
 - fossil fuels;
 - weapons companies;
 - companies with ownership or management in countries involved in current geo-political conflicts.

Answer As we mentioned earlier and during the meeting, the Trustee does not make investment decisions for members and the Trustee provides access to a wide variety of investment options so that members have investment choice and the ability to construct their own investment portfolio based on their own needs and preferences.

You can find a list of all investments held across all our members' accounts in the super fund on our website at bt.com.au. However, the investment options you hold will be unique to your account and dependent on the investment selection you or your adviser has made.

These managed investment options are not managed by the Trustee and instead are externally managed. This means that the underlying assets held for each managed investment is determined by the relevant investment managers for that fund or investment.

If you'd like to find out more information about the underlying assets or the Environmental, Social and Governance principles followed by the fund managers for the investments you hold, we suggest you speak with your adviser, if you have one, or the relevant fund manager. To find the fund manager's details, you can refer to the Product Disclosure Statement for the investment option you hold or contact us, and we can provide the contact information to you.

On BT Panorama, we also have integrated sustainability scoring available for companies within the ASX200 and managed funds invested primarily in Australian and international shares, meaning you don't need to click through to another site to obtain the sustainability scoring for these investments. These sustainability scores are not determined by BT and are separately sourced from independent external providers.

In addition, Panorama members can also access information on managed funds that have been independently certified by the Responsible Investment Association of Australasia. This information aims to provide Environmental, Social and Governance information to help members make informed decisions regarding their investment selection and we are currently in the process of also making this available for our Asgard members.

To find out which investments you currently hold in your account, you can sign in to your account online, speak to your adviser, if you have one, or contact us.

Question Future outlook questions

- Similar member questions**
- What do you foresee as the main investment challenges for the next 12 months?
 - What is the future given the current hostilities in the Middle East and Russia/Ukraine?

Answer There are always a range of different risks and uncertainties that impact the market outlook. However, there are two key challenges we mentioned during the meeting.

The first is the interest rate outlook which is largely tied to the path of inflation. As the market anticipates when the turning point for interest rates is going to be, the uncertainty can cause a lot of market movement in the short run.

Secondly, there are always geo-political uncertainties which bring about investment challenges. Geo-political uncertainties can have different impacts on different asset classes and result in potentially quite discreet and abrupt changes in people's expectations.

You can read or hear more about the key economic risks for 2024 in the meeting video recording which is available online at our website bt.com.au.

Question**When will I be able to withdraw funds from illiquid assets?****Similar member questions**

- I've closed my superannuation account but haven't been able to withdraw all funds because some are locked in a Charter Hall Industrial Fund, which is illiquid. Does BT have a strategy or plan to address this issue?
- When will you unlock Charter Hall Direct Office Fund for redemption? For years I have only been able to sell a small percentage every 6 months. At this rate it will take until I am over 100 years old to liquidate my holding and/or my executors will have a problem finalising my affairs. Thank you.

Answer

Illiquid investments are investment options which may not allow, or otherwise provide limited access to, redemptions or withdrawals. There are investment options available through the investment menus of the Panorama and Asgard platform products, such as certain Charter Hall funds, which are illiquid or have withdrawal restrictions.

This means that you might not be able to access your invested funds as quickly as you would with more liquid assets. This is because these types of investment options might contain assets that are not readily tradable on markets such as a stock exchange. These investment options, ranging from real estate and private equity to venture capital and select hedge funds, require additional time to liquidate their assets.

BT does not have the ability to implement redemptions or remove withdrawal restrictions from these illiquid investments, as these decisions are made by the external fund manager for the relevant investment option. Therefore, if you hold an investment option which is illiquid or has a withdrawal restriction, we aren't able to process your transaction until the withdrawal is paid by the external fund manager.

However, as part of the Trustee's investment governance activities, there are measures in place to reduce member exposure to individual investment options via holding limits which are set by the Trustee based on volatility and liquidity. Additionally, all investment options including illiquid funds, are regularly monitored with consideration being given to their stated redemption timeframes and ability to deliver its stated level of liquidity under both normal and stressed market conditions.

Information about the liquidity or processing timeframes of a managed fund can be found in the Product Disclosure Statement for the investment option you hold or you can contact us, and we can provide the contact information to you.

Individual questions about Investments

Investment menu questions

Question

When will BT Asgard/Panorama clients be provided the opportunity to invest in physical precious metals, not ETF or other financial instruments?

Answer

Panorama and Asgard do not have investment options that allow direct investment into physical commodities and there are currently no plans in place to enable investments in physical precious metals.

However, the investment menus do contain commodity exchange traded funds (ETFs) which hold the physical commodity on the unitholder's behalf as well as unlisted managed investment options which provides indirect exposure to physical commodities.

Question

Are there any plans to include long duration bond funds in investment menu?

Answer

There are currently investment options on the investment menu which allow members to invest in longer duration fixed interest investments as well as exchange traded funds (ETFs) which will generally provide a longer duration exposure.

In addition to these ETFs, there are also exchange traded Australian Government Treasury Bonds with maturities extending to June 2051.

For more information on these investments, you should speak to your adviser, if you have one, in the first instance, or you can view the list of available investment options, including the investment option's Product Disclosure Statement, when you sign into your account online.

Question

Can we invest in the US market with shares and ETFs?

Answer

Only shares or securities listed on the Australian Securities Exchange (ASX) are available on the investment menu for members to invest in.

There are, however, managed investment options and exchange traded funds (ETFs) which allow you to indirectly invest in international shares and assets, if you wish. To find out what underlying assets are held in a managed investment or ETF, you can refer to the investment option's Product Disclosure Statement, speak to your adviser, if you have one, or contact the fund manager. The fund manager's details can be found online, in the Product Disclosure Statement for the investment option you hold or contact us, and we can provide the contact information to you.

Question

Part of our portfolio are overseas companies' shares, it is our understanding. Does this mean that we are having some shares in US companies?

Answer

As we mentioned during the meeting, the Trustee does not make investment decisions for members and instead provides members with investment choice and access to a diverse range of investment options. These investment options are externally managed which means that the underlying assets held are determined by the relevant investment manager for the investment option you hold. If you hold a managed investment which is invested in overseas company shares, you may have some indirect exposure through these investments. If you are invested in overseas companies through managed investments, you do not directly hold these company's shares.

To find out what underlying assets are held in a managed investment, you can refer to the investment option's Product Disclosure Statement, speak to your adviser, if you have one, or contact the fund manager. The fund manager's details can be found online, in the Product Disclosure Statement for the investment option you hold or contact us, and we can provide the contact information to you.

Question Do you have funds that invest in the resources sector, and what are your thoughts on this given the recent high volatility in the critical minerals markets, in terms of risk and short/long term strategy?

Answer As we mentioned during the meeting, the Trustee does not have default investment options and does not make investment decisions for members. The Trustee instead provides access to a diverse range of investment options and there are managed funds that invest in the resources sector which are available on the investment menu for members to invest in.

Please note, we are unable to provide advice on the investment risks and strategies that may be suitable for you. We suggest speaking with your adviser, if you have one, to discuss your personal circumstances and investment preferences. If you do not have an adviser, you can visit the Government's website, moneysmart.gov.au, to find an adviser.

Question At what time does a BT Panorama transition to retirement customer see franking credits in their account? I have been 18 months and I have not seen any, why is that?

Answer If you hold investments which have paid franked dividends, any applicable franking credits will automatically be applied to your account. Please note that not all investments or listed securities pay franked dividends.

Around February to March each year, we provide a year end tax deduction or credit to your account, which you can see in your account's transaction history. The tax deducted or credited to your account considers all the tax credits and liabilities relevant for your individual Panorama Super account, including the monthly tax instalments deducted from your account, any account expenses which may result in a tax deduction and the franking credits received with your dividends. As such, a separate franking credits transaction will not be seen in your account's transaction history.

However, you can view the franking credits applied to your Panorama Super account from each listed security by signing in online and going to Reports > Income received. If you have an adviser, your adviser can also provide you with this report or information.

You can also read more about franking credits in our Panorama Super and Tax Guide. Download a copy of the guide by signing in to your account online and go to Document Library > Investment & disclosure documents.

Question What is the best way to determine how the BT Superfund compares to leading Retail/Industry funds when all financial adviser fees as well as fund fees, charges, commissions etc are removed.

Answer The Australian Prudential Regulation Authority (APRA) is an independent authority that supervises superannuation institutions, amongst other financial institutions. APRA publishes a superannuation heatmap each year which provides clear and simple insights into MySuper and multi-sector Choice investment options across three areas which includes investment returns and fees and costs. You can visit the APRA website at apra.gov.au to view these heatmaps.

The Panorama and Asgard products are not included in these heatmaps as they are platform choice products which are designed to provide members with investment choice to manage and tailor their own superannuation portfolio, meaning members have unique portfolio returns. However, you can view your account's returns before and after fees by signing in to your account online. Your account's investment returns are unique to your individual portfolio based on your investment strategy and selection, which may be with the help of a financial adviser, if you have one.

Question Term Deposits are peaking around the 5% level at the moment. In your opinion what is the ongoing forecast?

Answer The interest rates offered on term deposits available through Panorama and Asgard are set by the issuer (of the term deposit) and are reviewed regularly. There are various market conditions that are considered by the issuer when the interest rates are set. As such, we (as the Trustee) are unable to provide a forecast for the future.

We offer a range of Term Deposits with different rates and terms ranging from 3 months to 5 years. The current Term Deposit rates offered can be viewed when you sign into your account online or you can speak to your adviser, if you have one.

Question What is the company's forecast for the ASX share market leading into 2026?

Answer We are unable to provide a forecast of the ASX share market or for any listed security.

During the meeting, we provided a brief update on the economy, including insights on potential short term economic trends. This was provided by the Westpac Group's Chief Economist.

For more information on the market outlook, a monthly publication produced by Westpac Economics is available online at westpaciq.com.au.

Topic 2 – General, member services and products

Common questions about general, member services and products

Question Will BT/Asgard manage my super without using a financial adviser?

Similar member questions

- Will Asgard manage my super without using an independent financial adviser, and is there a cost saving involved by doing so?
- Do I need to use a financial adviser to deal with Asgard?
- Can and will Asgard manage my super rather than the financial adviser I currently have?
- I currently have a personal financial adviser. I am invested in Asgard Super, mainly pension, some accumulation. Is it compulsory to have a financial adviser, given I am confident in my investment selections?

Answer You can continue to hold your Panorama or Asgard account without a financial adviser if you wish. However, without an adviser you will need to manage your super account and investment selection yourself and be comfortable doing this.

As we mentioned during the meeting, our Platform offers are designed to provide you with investment choice and the flexibility to tailor your own portfolio, so the Trustee does not have default investment options and does not make investment decisions for members.

Instead, the Trustee makes available a wide range of investment options from which you can construct an investment portfolio suitable to your needs and preferences.

Our 'Advice Opt Out' policy has information on what it means for you to remove your adviser, and you should contact us to obtain a copy of the policy if you are considering removing your adviser from your account.

In regard to cost savings, the only fees you will save are advice fees in the absence of an adviser. These are agreed separately between you and your adviser. There are no additional savings for other fees such as administration fees and investment fees.

If you are considering changes to your account, we suggest you speak with your adviser, if you have one, in the first instance. If you don't have an adviser and don't wish to manage your own superannuation, you can visit the Government's website, moneysmart.gov.au, to find an adviser.

Question	What is the relationship between the entities BT, Asgard and Panorama?
Similar member questions	<ul style="list-style-type: none"> – Kindly explain the relationship between the entities BT, Asgard and Panorama – What's the connection / differences between Asgard membership and BT Panorama?
Answer	<p>Panorama and Asgard are both superannuation platforms which allow members, with the help of a financial adviser, to establish an account to access a wide range of investments and to tailor their superannuation portfolio to their particular circumstances and financial goals.</p> <p>While broadly similar, Panorama is more contemporary with a greater range of digital features and capability, including a mobile application. As mentioned during the meeting, the Trustee's long-term strategy is to simplify its products and platforms, and bringing our Asgard members across to the more contemporary Panorama platform is part of this strategy.</p> <p>In regard to the relationship between the entities, BT Funds Management Limited is the Trustee of the superannuation fund which both Panorama and Asgard members are part of. This is called the Asgard Independence Plan – Division 2 superannuation fund.</p> <p>The Trustee is responsible for all these superannuation and pension products on both platforms. As the Annual Members' Meeting (AMM) must be held at the superannuation fund level, the AMM this year has been held with both Asgard and Panorama members.</p>

Question	Customer service and communication questions
Similar member questions	<ol style="list-style-type: none"> 1. Why are communications between clients and Asgard/BT multi handled by different staff (very annoying)? 2. Why is the client required to contact Asgard/BT by phone - Why can't Asgard / BT contact the client by phone? 3. Why are 'Do Not Reply' emails being sent to clients - find this very rude/arrogant/pompous/disrespectful. Get rid of this system. The client must be the priority. 4. Why do BT/Asgard send No Reply emails? I find this practice disrespectful, pompous, rude and poor client care service. This must change also- queries are multi handled by different personnel which is not good.
Answer	<p>At the centre of our customer service is our Australian based customer service team whose exceptional service has been recognised at the 2023 Customer Service Institute of Australia, Australian Service Excellence Awards. We have several customer service representatives across many different teams which each specialise in different areas. This means that your contacts and requests can be handled by different staff members. Where possible, we aim to provide a better member experience and have dedicated case managers on more complex matters.</p> <p>Where we have identified instances where we need to contact you regarding your account, we will usually provide the necessary information to you via letter or email, or to your adviser, if you have one. We may also attempt to contact you via phone if required. However, there may be times where you will need to contact us if you have additional questions or require further information.</p> <p>It is common industry practice to use 'do not reply' emails to issue communications. However, we ensure our contact details are included in our communications so that members may easily contact us should they wish to.</p>

Individual general questions, and questions about member services and products

Question When will two factor identification be available on Panorama?

Answer Panorama currently has two factor authentication for important transactions such as adding new bank account details and changing your password.

This year, we are also looking at introducing two factor authentication upon signing in to your account to enhance access security.

Question What is your plan to address retiree's needs as discussed recently in the media?

Answer To support members, the Trustee has a Retirement Income Strategy that can help members with retirement planning.

The Strategy can be accessed on the Retirement Hub on our website at bt.com.au. We encourage all our members to read it and to think about their retirement, regardless of your age.

The Strategy provides examples of how we will support members in their retirement journey through various initiatives relevant to these objectives:

- Maximise your expected retirement income;
- Manage expected risks; and
- Have flexible access to expected funds over the period of retirement.

Our Retirement Hub also contains other helpful information for members to access. For example, there are retirement calculators, educational content and a guide to retirement planning to help you consider all the relevant factors for retirement.

We are also currently working on refreshing our Strategy and it is expected to be available in mid-2024.

Question What percentage of funds can you withdraw if over 70?

Answer To withdraw money from your super account, you must meet a condition of release prescribed by superannuation legislation.

One of these conditions is reaching age 65. If you are over 70 years of age, you are generally able to withdraw all of your superannuation balance.

However, depending on your product or account type there may be certain restrictions on the amount you are able to withdraw. For example, if you have an annuity or a term allocated pension, these are typically paid gradually over a specified term.

If you have an account based pension or income stream, there is a minimum amount you must withdraw each year but no maximum amount.

If you would like to make a withdrawal or to find out more about your account or product type, you should speak to your adviser, if you have one, or contact us and we can help you.

Question How can I find a reputable adviser?

Answer You can search for an adviser on the Government's website at moneysmart.gov.au, which has a register of financial advisers who provide personal advice. To assist you with your decision, this register includes information about where a financial adviser has worked, their qualifications and what products they can advise on.

Question **How will the government's changes to the financial advice industry affect the operation of the fund?**

Answer The Quality of Advice Review was completed in December 2022, and in December 2023 the Government issued its final response to this review and indicated that new legislation will be developed to implement changes in 2024.

As mentioned during the meeting, the aim of the reforms is to increase the availability and affordability of quality financial advice. Importantly, it's expected that the changes will allow more flexibility for superannuation trustees and enable the provision of limited advice in an accessible and affordable way to assist members with their retirement goals.

As the draft legislation is yet to be released, it is too early to determine how this may impact the operation of the fund. However, if we make any changes impacting how members can access advice through the superannuation fund, we will keep members and their advisers informed.

Question **What is being done to improve Panorama to a performance level comparable to Netwealth or HUB24 that have vastly superior platforms? For example, it takes several days for Panorama to update transaction details. There are still glitches in trade notifications, etc, etc.**

Answer One of the Trustee's objectives is to continue delivering competitive superannuation products and features and we are continually striving to provide better features and a better experience for our members.

The transaction details on your Panorama account are generally updated daily. However, there are certain transactions which may take additional time to complete. For example, non-daily priced investments, pending deposits or corporate actions may take some time to be processed and therefore may not be immediately updated in your account's transaction details.

If you are experiencing any issues regarding trade notifications or transaction details not updating on your Panorama Super account, please contact our Customer Relations team on 1300 881 716 so we can help you.

Question **BT costs are too high compared to other platforms**

Answer Our administration fees cover the costs to deliver and maintain the platform and covers a broad range of services including:

- Continuing to administer and service your account;
- Maintaining the platform and supporting technology systems;
- Custodial services for the investments you hold; and
- Complying with regulatory and reporting requirements.

As a platform with a range of features and functionality, and an extensive investment menu, our fees may be higher than other products or funds, such as industry funds with MySuper products.

We suggest you speak with your financial adviser, if you have one, to find out what the most suitable superannuation product for you may be based on your needs and personal circumstances. If you don't have an adviser, you can search for one on the Government's website at moneysmart.com.au.

Question **How are you going to protect members from product affordability pressures?**

Answer The Trustee is committed to promoting members' best financial interests and fees are an important aspect of this.

The Trustee regularly benchmarks product fees to understand how our fees compare against other similar competitor platforms. Each year, an assessment is made to determine whether our products are promoting members' interests, with fees and costs being a significant contributing factor in this assessment.

You can view the results of this assessment online at any time on our website bt.com.au.

Question I prefer to get all paperwork in the mail re; statements I don't want to go online if I need any other answers, I have a financial adviser. I was scammed twice bank accounts so don't do any banking etc online. My statements bank and super, come in the mail again the old-fashioned way.

Answer If you have an Asgard account, you can choose to receive your statements in the mail or online and change this preference at any time. You can do this online when you sign in to your account by going to Manage my account > Change account details, or speak to your adviser, if you have one.

If you have a Panorama account, your statements are only available online unless you were migrated to Panorama Super from BT SuperWrap and you were previously receiving paper statements.

Question My financial adviser has recommended that I leave the BT Panorama platform. Can you please convince me otherwise?

Answer We are proud of the Panorama platform and plan on continuing to improve the platform for our members and advisers. However, we are unable to provide advice, including recommending whether you should continue to hold a product or service.

Your personal needs and circumstances are unique to you, and your adviser is usually best placed to provide you with advice and recommendations to suit your needs. If you wish to keep your Panorama account, we suggest speaking to your adviser in the first instance.

Question What are the main topics for discussion?

Answer The meeting provided:

- An update on the fund from the Chair of the Trustee Board;
- An update on how the economy has performed over the 2023 financial year and where it may be headed in the short term from Westpac Group's Chief Economist; and
- A business update from the CEO of BT.

Some of the main topics covered were:

- Fund overview and updates on key initiatives;
- Investment governance and strategy;
- Retirement planning; and
- Technology and digital self-service enhancements.

The meeting minutes and a video of the meeting have been made available online at bt.com.au so that you can view them at any time.

Topic 3 – Asgard

Common questions about Asgard

Question	What is the intended strategy and direction for Asgard?
Similar member questions	<ul style="list-style-type: none">– Does BT intend to continue its involvement in the Superannuation and Pension business through Asgard?– When will Asgard eWrap be merged with BT account?– Now that BT has been rolled into Mercer, what are the plans for legacy accounts with Asgard? This is particularly important for members whose super/pension accounts are not assessed by Centrelink.– What are the prospects for Asgard continuing, as my Legacy account is grandfathered by Centrelink and is not assessed? Apparently, government policy is when a platform is changed then the asset is assessed.– What is being done to 'bring your customers with you' through improved customer experience and policy/account information access (including online member access) for those like me who are regularly being moved across different brands Westpac/BT/Asgard?– What is the purpose of maintaining both Asgard and BT Super portfolios? Is there a strategy to merge these into one, larger fund?– So a transfer from Asgard to Panorama will lose grandfathering for Centrelink assets?
Answer	<p>As we mentioned during the meeting, the Trustee's long term strategy is to simplify our products and platforms and bring our Asgard members over to the more contemporary BT Panorama platform.</p> <p>Over the last two years, several changes have occurred to support and prepare for this activity including:</p> <ul style="list-style-type: none">– pricing changes for our Asgard members to make fee levels consistent with Panorama;– the successor fund transfer to combine Asgard and Panorama members into one superannuation fund; and– introducing new functionality so that investments can be transferred from Asgard to Panorama without the need to sell down investments, incur transaction costs or realise capital gains or losses. <p>The Trustee will consider migrating Asgard members to Panorama. This decision will consider the best financial interests of our members, including any grandfathered Centrelink provisions members may have on their existing accounts and the impacts of migration. We will communicate with you and your adviser, if you have one, before such a migration occurs and ensure you stay informed through the process.</p> <p>If you are interested in accessing the BT Panorama platform earlier, we suggest you reach out to your adviser, if you have one, to discuss your personal circumstances and any opportunities to access BT Panorama earlier. If you do not have an adviser, you can visit the Government's website moneysmart.gov.au.</p>

Individual questions about Asgard

Question

The Asgard Investor On-Line portal is archaic and needs modernising. Many of us use third party tools to monitor our investments, and the Asgard portal provides no means to show in one place the number of units bought or sold at x price, and what the running unit volumes are. Are there plans to improve this?

Answer

You can view this information when you sign in to your Asgard account online by going to Transactions > Transaction details. This page will show in one place the number of units bought or sold, the unit price and total cost or proceeds.

To view the total unit volumes for any or all of your investments, go to Account > Portfolio Valuation after signing in to your account online.

Additionally, we mentioned during the meeting that the Trustee's long term strategy is to simplify our products and platforms. Bringing our Asgard members over to the more contemporary BT Panorama platform is part of this strategy and will allow our Asgard members to access a greater range of digital features and capability, including a mobile application.

If you are interested in accessing the BT Panorama platform earlier, we suggest you reach out to your adviser, if you have one, to discuss your personal circumstances and any opportunities to access BT Panorama earlier. If you do not have an adviser, you can visit the Government's website moneysmart.gov.au.

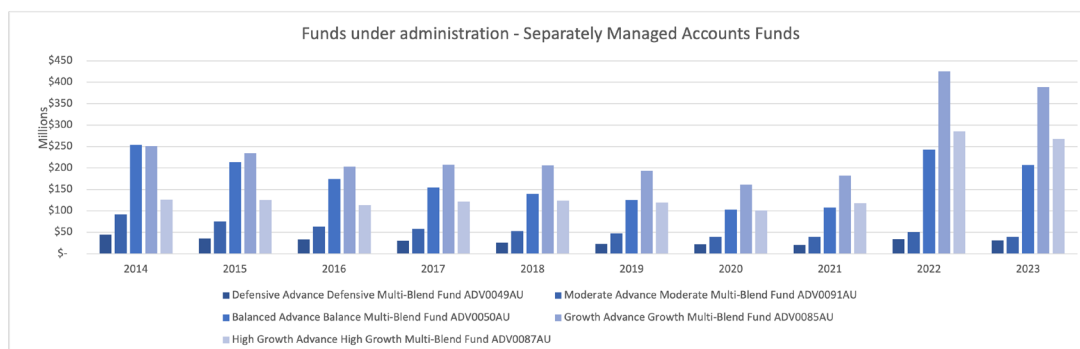
Question

Can you please show a chart of the funds under management broken down into the SMA fund categories (high growth, balanced, conservative, etc.) for each of the last 10 years?

Answer

The below chart shows the funds under administration in each of the five Separately Managed Accounts (SMA) funds available in the Asgard Managed Profiles and SMA – Funds super and pension product set for the last 10 years at 30 June.

Please note that as BT is not the fund manager and does not manage the funds in terms of asset allocation and investment decisions for these funds, the amount held in these funds are referred to as funds under administration, rather than funds under management.



Question

Can BT or the Board please explain a statement from a recent news article about Asgard Super Funds being transferred to BT as, “In effect, these members will go from paying for one account to paying for two.” Furthermore, it states, “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”. How is this in any way fair and competitive for members transferring from Asgard?

Answer

This question refers to the transfer of Asgard Employee Super Account (AESAs) members to BT Super and/or Asgard Superannuation Account (ASA) in October 2021.

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 strategy, we have been closing our older products and funds. In October 2021, we transferred our AESA members to BT Super and/or ASA depending on their account holdings and insurance cover held at the time of the transfer.

Whilst this resulted in additional fees for some members with two super accounts, this meant that these members were able to keep their investments and continue to have the same type of insurance cover. The Trustee aimed to reduce any adverse outcomes that it was reasonably able to for members as a result of the transfer and maximise the benefits in the short and long term, in accordance with its superannuation trustee duties, including to act in the best financial interests of members. 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 at the time, with all of their benefits.

For more information

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Important information

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