

Asset Administrator

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Asset Administrator **Super**

Product Disclosure Statement

Dated 1 July 2019

This Product Disclosure Statement for Asset Administrator Super (Panorama Super) is issued by BT Funds Management Limited | ABN 63 002 916 458 AFSL 233724 | USI 39 827 542 991 002 | 275 Kent St, Sydney, NSW 2000
Super fund details: Retirement Wrap ABN 39 827 542 991

Superannuation for
any stage of life

Discover how
Panorama Super can
help you prepare for
your best financial
future.

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Getting Started

Super basics

Benefits and risks

Investment options

Fees and other costs

Support and further information



[Getting Started](#) >

[Super basics](#) >

[Benefits and risks](#) >

[Investment options](#) >

[Fees and other costs](#) >

[Support and further information](#) >

Getting Started

Here is an overview of Panorama Super

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Getting Started



Important documents

Your superannuation options

Choice of Compact or Full menu

Who plays a part in your journey?

Super basics >

Benefits and risks >

Investment options >

Fees and other costs >

Support and further information >

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Getting Started

Important documents

This is the Product Disclosure Statement (PDS) for Panorama Super. Before applying for an account, it's important you read this PDS along with the following documents.

Additional Information Booklet

You'll find more detailed information on particular topics in the Additional Information Booklet (Booklet). Sometimes we'll also refer you to a particular section heading in the Booklet.

Not all investment options or features referred to in the Booklet will be available to every member. The investment options or features available to you will depend on whether you choose to invest in the Compact or Full menu.

The Booklet is available free of charge from your adviser, by contacting us, or at bt.com.au/panorama.

Investment Options Booklets

The investments available to you will depend on whether you choose to invest in the Full menu or the Compact menu.

Information about the investments available within each menu is contained in the Investment Options Booklet for the menu you choose. You should also read the Fees and Costs Booklet for information on the fees and costs for the available investments.

The Investment Options Booklets and the Fees and Costs Booklet are available free of charge from your adviser or by contacting us.

BT Protection Plans Product Disclosure Statement and Policy Document

If you choose insurance cover through Panorama Super, important information about insurance cover available is set out in the BT Protection Plans Product Disclosure Statement and Policy Document (BT Protection Plans PDS).

This document is available free of charge from your adviser, by contacting us or at bt.com.au/panorama.



Getting Started

Important documents

Your superannuation options

Choice of Compact or Full menu

Who plays a part in your journey?

Super basics

Benefits and risks

Investment options

Fees and other costs

Support and further information

Asset Administrator

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Getting Started

Your superannuation options

Panorama Super is an innovative online superannuation product. It provides you with three superannuation options:

 Super (Accumulation phase)	 Transition to Retirement Pension (Accumulation or retirement phase)	 Pension (Retirement phase)
Super is a long term investment designed to support you in your retirement. Enjoy a financially rewarding retirement by growing your superannuation savings throughout your working life. With Panorama Super, you have access to insurance and a range of investments allowing you to take control and plan for your lifestyle needs in retirement.	A pension that enables you to turn preserved super benefits into a flexible income stream even if you're still working.	Enjoy the next chapter of your life by turning your super savings into a flexible income stream for your retirement.



Getting Started

Important documents

Your superannuation options

Choice of Compact or Full menu

Who plays a part in your journey?

Super basics

Benefits and risks

Investment options

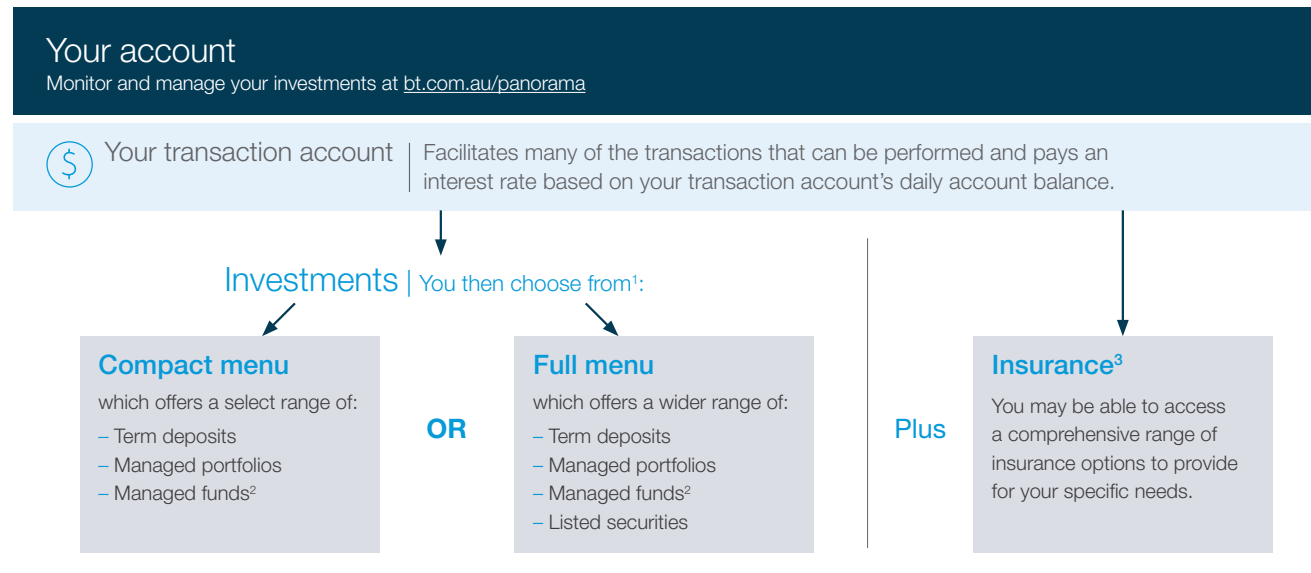
Fees and other costs

Support and further information

Getting Started

Choice of Compact or Full menu

Begin your journey with the choice of either our Compact menu option or Full menu option.



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1 The full range of investment options may not be available to every investor. If you select the Compact menu, listed securities are not available, and a smaller range of term deposits, managed portfolios and managed funds may be available. Refer to the Investment Options Booklet - Compact menu or speak to your adviser to find out which investments are available to you.

2 Many of the funds on the Compact menu are issued by our related entities, but we may make other investments available from time to time for the Compact menu including funds issued by IOOF Investment Management Limited or its related entities.

3 Insurance through Panorama Super may not be available to every investor. You can find out if insurance cover is available from your adviser or by contacting us.



Getting Started



Important documents

Your superannuation options

Choice of Compact or Full menu

[Who plays a part in your journey?](#)

Super basics



Benefits and risks



Investment options



Fees and other costs



Support and further information



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Getting Started

Who plays a part in your journey?



You

- When your application is accepted and you make your initial deposit into your account, you become a member of Panorama Super.
- Work with your adviser to select the menu option and investments which are right for you.
- You can monitor your account online and issue instructions (through your adviser) to make changes.



The Trustee

- The trustee of Retirement Wrap and issuer of Panorama Super is BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 ('we', 'us', 'our', 'Trustee').
- The Trustee is responsible for managing Panorama Super, and holds the beneficial interest in the investments you have selected.



The Administrator

- The administrator of Panorama Super is BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 (the Administrator).
- The Administrator has been appointed by the Trustee to administer Panorama Super and maintains the underlying systems and provides associated services.
- The Administrator is also the custodian of Panorama Super and holds legal title to term deposits, managed funds and managed portfolios for the benefit of the Trustee. The Administrator has appointed a sub-custodian to hold any listed securities in your account.



Your Adviser

- We recommend that you speak to an adviser before making any investment decisions. Your adviser can:
 - advise you on whether the Compact or Full menu is right for you and which investments to include in your account
 - help you develop a personalised investment strategy and may advise you on how to manage your account to implement that strategy
 - direct the Administrator to perform transactions on your account (based on your instructions)
 - monitor the performance of your investments and provide you with regular status reports.




- Getting Started >
- Super basics** >
- Benefits and risks >
- Investment options >
- Fees and other costs >
- Support and further information >

Asset Administrator

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Super basics

Get to know some of the basics of superannuation

Superannuation is a means of saving for retirement which is in part, compulsory. It might be one of the biggest investments you will make in your life. So it's important to understand how you can make the most of it, including contributing to your super and taking advantage of the tax concessions and benefits available to you.



Getting Started >

Super basics ✓

Overview

Taxation

Benefits and risks >

Investment options >

Fees and other costs >

Support and further information >

Asset Administrator

Powered by BT Panorama

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bt.com.au/panorama

Super basics

Overview

Simple strategies are available to grow your super and they can be worth exploring. It could mean more money for you in retirement – with potential tax benefits today.

Contributions and rollovers

There are several types of contributions that can be made to super including personal, spouse and employer contributions, and government contributions.

Limits (known as ‘caps’) apply to the amount that can be contributed to super. If you exceed a cap, additional tax may be payable.

Generally, if you are under 65, all of these types of contributions can be accepted by a fund. Once you turn 65, certain contributions may have restrictions. However, you may be eligible to contribute up to \$300,000 to super from the proceeds of selling your principal home, provided you have met the eligibility criteria and have owned the home for at least 10 years.

We make a range of contribution options available to make it easy for you and others to contribute to your superannuation account and help you to maximise your retirement savings.

We can also accept rollovers from other super funds. By consolidating all of your super into one account you are able to stay in control, reduce paperwork and potentially save on fees.

Before requesting a rollover, you should check with your other fund(s) to understand the impact of moving your benefit, including the potential loss of other benefits such as insurance cover.

If you are already receiving a pension from a Pension or Transition to Retirement Pension account, and have additional funds that you would like to add, you can either:

- commute your existing pension, add these funds and restart your pension using the same account number, or
- use the funds to open a separate account and receive a pension from two different accounts.

Taking either of these options may impact your or your partner's Social Security or Department of Veterans' Affairs entitlements. Additional money placed in a retirement phase pension will also be counted against your transfer balance cap. As such you should consult your adviser prior to making such a decision.



Getting Started >

Super basics ▾

Overview

Taxation

Benefits and risks >

Investment options >

Fees and other costs >

Support and further information >

Super basics

Overview

Accessing super

There are restrictions on when you can withdraw your super. Generally, you cannot access your super until you have:

- turned 65, or retired after reaching your preservation age (between 55 and 60, depending on your date of birth) or
- ceased employment on or after turning 60.

In limited circumstances, your super can be accessed before you retire, if you meet a condition of release under superannuation law. For example, you may be able to access your super after reaching your preservation age through a Transition to Retirement Pension, even while still working.

The First Home Super Saver Scheme (FHSSS) allows people who are saving for their first home to take advantage of the concessional tax arrangements that apply to the super system. The maximum amount that can be released under the FHSSS is \$30,000 of personal contributions plus associated earnings, if you meet the eligibility criteria.

The minimum balance that must remain in your account after a withdrawal or rollover is \$10,000. If you request a withdrawal or rollover that would result in your account balance falling below \$10,000, we may reject your request.

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For more information on contributing to and accessing super, see the 'Contributions, rollovers and payments' section and 'First Home Super Saver Scheme' in the 'Other important information' section of the Booklet.



Getting Started >

Super basics **>**

Overview

Taxation

Benefits and risks >

Investment options >

Fees and other costs >

Support and further information >

Super basics

Taxation

There are generally three main taxes that apply to super.

Tax	Details
Tax on contributions	<ul style="list-style-type: none"> - Contributions tax – Certain contributions, such as employer contributions and personal contributions for which you claim a personal tax deduction, are taxed in Panorama Super at 15%. If you're classified as a high income earner, you may need to pay an additional 15% tax on some or all of your contributions. If this applies to you, the ATO will notify you after the end of the financial year. - Tax on untaxed rollovers – If you rollover from an untaxed source, the untaxed element of your rollover will be subject to tax at 15%.
Tax on earnings	<ul style="list-style-type: none"> - Investment income and capital gains in your account are taxed differently, depending on your account phase, as follows: <ul style="list-style-type: none"> - Super and pensions not yet commenced: taxed at a maximum rate of 15% (but the actual rate may be lower) - Transition to Retirement Pension: <ul style="list-style-type: none"> - taxed at a maximum rate of 15% (but may be lower) until you reach age 65 or advise us that you have met a prescribed condition of release¹ - tax free once you reach age 65 or advise us that you have met a prescribed condition of release¹ - Pension: tax free in the retirement phase. - Tax deductions for insurance premiums - If you take out insurance through your account, we will apply any relevant tax deductions relating to your insurance premiums to your account.

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Getting Started >

Super basics >

Overview

Taxation

Benefits and risks >

Investment options >

Fees and other costs >

Support and further information >

Super basics

Taxation

Tax Details

- **Aged 60 plus** – If you are at least 60 years old, your lump sum benefits or income payments from your account are tax free.
- **Aged under 60** – See the table below.

Tax treatment on payments before your 60th birthday

	Income payments	Lump sum withdrawals
Tax-free component	Nil	Nil
Taxable component	<p>Generally, if you are under your preservation age, payments are included in your assessable income and taxed at your marginal rate.</p> <p>If you have reached your preservation age, or you are any age and you have commenced your pension because of death or disability, payments are included in your assessable income, and taxed at your marginal rate, less a 15% tax offset.</p>	<p>If you are under your preservation age, the tax rate is 20% (plus the Medicare Levy).</p> <p>If you have reached your preservation age but are under 60, the benefit is tax free up to the low rate cap amount², then a rate of 15% (plus the Medicare Levy) applies.</p>

- **Tax on death benefits** – Tax is normally not payable on death benefits paid from super to a tax dependant such as your spouse or child under 18. Any tax payable may depend on:
 - who receives the benefit
 - the amount of the benefit
 - the age of the deceased member
 - the age of the person receiving the benefit
 - whether the benefit is being paid as a lump sum or an income stream
 - whether insurance proceeds are part of the benefit.³

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1 The conditions of release that result in a Transition to Retirement Pension being classed as in the 'retirement phase' and therefore exempt from tax on investment income and capital gains are: attaining age 65, retirement after reaching preservation age, permanent incapacity and terminal medical condition.

2 The lifetime low rate cap is \$210,000 (2019/20). This is indexed in line with AWOTE (Average Weekly Ordinary Time Earnings) in increments of \$5,000 (rounded down). The low rate cap changes from time to time. For the most current rates please refer to ato.gov.au.

3 If the Trustee has claimed a tax deduction for insurance premiums or a future liability to pay a benefit.



Getting Started >

Super basics **>**

Overview

Taxation

Benefits and risks >

Investment options >

Fees and other costs >

Support and further information >

Asset Administrator

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Super basics

Taxation

How tax amounts are paid

Transaction account

Any tax liability is deducted from your transaction account. This may be deducted at the time of a transaction (such as with an untaxed rollover), monthly or in the final tax calculation for the year.

Monthly tax payments

Tax instalments on employer and personal deducted contributions and investment income and capital gains are deducted monthly at the Panorama Super PAYG instalment rate which is generally less than 15%.

Annual tax payment/refunds

A final tax calculation is prepared annually taking into account all contributions, income, capital gains and deductions on your account. Any balance or refund will be deducted or credited annually, once we've finalised Panorama Super's tax return, on closure of your account or before you commence a pension.



For more information on how super is taxed, see the 'Taxation' section of the Booklet.



Getting Started >

Super basics >

Benefits and risks >

Investment options >

Fees and other costs >

Support and further information >

Benefits and risks

Why should you use Panorama Super?

Understand and assess the benefits and risks of joining Panorama Super.

Asset Administrator

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 bt.com.au/panorama



Getting Started >

Super basics >

Benefits and risks **>**

Benefits and features

Your transaction account

Other features

Risks

Investment options >

Fees and other costs >

Support and further information >

Asset Administrator

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Benefits and risks

Benefits and features



Simplicity

Making it easier for you

- Online account opening ensures your account is up and running quickly.
- When you open an account, a transaction account is automatically established for you. The transaction account allows you to manage your account easily and efficiently.
- An automated drawdown strategy helps manage your cash balance.
- You have the ability to share your documents with your adviser through your secure online document library.



Manage

Manage your investments online

- Work with your adviser to manage your investments and account online at bt.com.au/panorama.
- In Super, the following can be set up:
 - a regular contribution plan, making it easy to control the cash flows into your account and
 - automated regular investments into your existing managed funds, managed portfolios and Tailored Portfolio assets.
- If you have a Pension or Transition to Retirement Pension you have the flexibility to choose your income payment amount (within statutory limits) and the frequency of payments.



Vision

Know where you're invested

- Your account is designed to be accessed online, through your mobile, tablet or desktop computer. You can also download the BT Panorama mobile application to view your account. Please note that not all features available at bt.com.au/panorama are available on the mobile application.
- A consolidated view and reporting on your account (such as your transaction history or a breakdown of your investment portfolio by asset class) is available 24 hours a day, 7 days a week at bt.com.au/panorama.



Support

Information and tools

- A range of reports are available online giving you up-to-date information (such as performance returns) so that you can stay informed.
- You can also access current information such as topical news items, ASX pricing, company information and upcoming dividend information.



Getting Started >

Super basics >

Benefits and risks **>**

Benefits and features

Your transaction account

Other features

Risks

Investment options >

Fees and other costs >

Support and further information >

Asset Administrator

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Benefits and risks

Benefits and features



Access

Access to investment options

- Panorama Super gives you a single point of access to a range of investments¹.
- You have the choice between a Compact menu or Full menu, which have different investment options and different administration fees. You can obtain a list of the investments available to you and copies of the relevant disclosure documents from your adviser or by contacting us.

You may be able to access a comprehensive range of insurance options³. BT Protection Plans can help provide you and your loved ones with financial stability, should the unexpected happen. You can obtain a copy of the relevant disclosure documents from your adviser or by contacting us.

What type of cover is available?



Protection

Access to insurance²

Terminal Illness and Death cover

Helps to provide for your family, should you be unable to provide for them due to terminal illness⁴ or death.

Total and Permanent Disability cover

Total and Permanent Disability insurance pays a benefit if you become totally and permanently disabled⁴. It may assist with medical and rehabilitation costs, and provide a level of financial security for your family.

Income Protection cover

Your ability to earn an income is one of your most valuable assets. Income Protection can provide a monthly benefit⁴ to replace a portion of the income lost if you are working and then unable to work at your full capacity due to sickness or injury.

For more information about insurance and how it may help you, as well as the cost of cover, speak to your adviser and refer to the BT Protection Plans PDS.

- 1 The complete range of investment options offered under each investment menu may not be available to every investor. Please check with your adviser to see which options are available to you.
- 2 Insurance through Panorama Super may not be available to every member. You can find out if insurance cover is available from your adviser or by contacting us.
- 3 Insurance is not available in a Pension or Transition to Retirement Pension account.
- 4 Terms and conditions apply. Refer to the Protection Plans PDS and Policy Document for the full explanation of what is covered.



For more information on the benefits of using Panorama Super, see the 'Investing and transacting with Panorama Super' section of the Booklet.



Getting Started >

Super basics >

Benefits and risks **>**

Benefits and features

Your transaction account

Other features

Risks

Investment options >

Fees and other costs >

Support and further information >

Asset Administrator

Powered by BT Panorama

 1300 881 716

 support@panorama.com.au

 bt.com.au/panorama

Benefits and risks

Your transaction account

Manage your account easily and efficiently

When you join Panorama Super, a transaction account is automatically established for you. Your transaction account is used to settle:

- your managed fund, term deposit and listed security transactions and
- your investments in and withdrawals from managed portfolios and your Tailored Portfolio assets.

Please note, listed securities and Tailored Portfolios are not available on the Compact menu.

Interest accrues daily on your balance held in the transaction account, and is credited to your account monthly in arrears so your money is working for you even between investments. Interest on the transaction account is calculated at a variable rate determined by the Administrator. The transaction account is transactional in nature and is not intended to be used as an investment option.

You must maintain a minimum balance of \$2,000 in your transaction account (excluding the portion allocated to your Tailored Portfolio).

Your transaction account can be linked to up to 5 external accounts for easy transfer of funds into and out of Panorama Super (subject to restrictions under superannuation laws). When you add a linked bank, building society or credit union account to your Panorama Super account, you may be required to verify the account prior to making direct debits. Contributions can also be made via BPAY®, cheque, or direct credit.

If you have a Pension or Transition to Retirement Pension your regular income payment will automatically be paid into your nominated linked account. You also have the choice of nominating a weekly, fortnightly, monthly, quarterly, half-yearly or yearly payment frequency.

Set up regular contribution plans

While in Super, you can make regular contributions from one of your linked accounts into your transaction account by setting up a regular direct debit online.

Regular investment plans

While in Super, you can set up automated regular investments into your existing managed funds, managed portfolios or Tailored Portfolio assets from your transaction account. This is an efficient way to spread your purchase over a number of periods and may help you reduce the impact of market volatility on your account. The plan allows you to:

- allocate funds by percentage or dollar amount across multiple investments
- set up multiple plans that can run across different frequencies and dates
- select a commencement and end date.

At the time you invest in a managed fund or managed portfolio under a regular investment plan, you may not have the current disclosure document for that fund. You can access the current disclosure document by logging into your account at bt.com.au/panorama or request a copy from your adviser or by contacting us.

Please note, Tailored Portfolios are not available on the Compact menu.

For further information on regular investment plans, refer to 'Regular Investment Plans' in the 'Investing and transacting with Panorama Super' section of the Booklet.

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Getting Started >

Super basics >

Benefits and risks **▼**

Benefits and features

Your transaction account

Other features

Risks

Investment options >

Fees and other costs >


Support and further information >

Asset Administrator

Powered by BT Panorama

 1300 881 716

 support@panorama.com.au

 bt.com.au/panorama

Benefits and risks

Your transaction account

Drawdown strategies

An automated drawdown strategy will be applied to your account to help you manage your transaction account balance to facilitate various payments (including fees and costs) and maintain the minimum transaction account balance.

There are three automated drawdown strategies available.

- A drawdown from the highest value asset in your account – this is the default and will be automatically applied to your account.
- A pro rata drawdown of your assets across your investment options – you must tell us if you would like this strategy to apply to your account instead.
- A drawdown from specific assets or portfolios you nominate. The Administrator will sell the specific assets or portfolios you nominate in the order you nominate. Once those specific assets or portfolios have been exhausted, the Administrator will then sell your investments in accordance with the 'highest value asset' drawdown strategy. You must tell us if you would like this strategy to apply to your account instead.

Refer to 'Drawdown strategies' in the Booklet for further information.



For more information on using your transaction account, refer to the 'Investing and transacting with Panorama Super' and the 'Contributions, rollovers and payments' sections of the Booklet.



Getting Started >

Super basics >

Benefits and risks ✓

Benefits and features

Your transaction account

Other features

Risks

Investment options >

Fees and other costs >

Support and further information >

Asset Administrator

Powered by BT Panorama

1300 881 716

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bt.com.au/panorama

Benefits and risks

Other features

Distribution reinvestments

If you invest in managed funds, any distributions you receive in respect of those investments will be paid in cash into your transaction account. However, you can nominate for your distributions to be used to acquire new units in that managed fund (where the fund manager offers 'reinvest' and in circumstances where we choose to allow it), and the cash will be reinvested in the relevant managed fund.

Distribution reinvestments do not apply to listed securities or managed portfolios, including if those investments are held within a Tailored Portfolio.

Income preference

Managed portfolios

If you invest in managed portfolios, you can choose to have income (dividends and/or distributions) paid into the cash allocation of your portfolio and reinvested in accordance with the managed portfolio option you have selected. Alternatively, you may be able to choose to have income transferred to your transaction account.

Tailored Portfolios

If you utilise Tailored Portfolios, you can choose to have income (dividends and/or distributions) paid into the cash allocation of your portfolio and reinvested in accordance with the pre-determined investment strategy you have selected. Alternatively, you may be able to choose to have income transferred to your transaction account.

The option to have income transferred to your transaction account may not be available to all investors in managed portfolios or those investors utilising Tailored Portfolios. Speak to your adviser to see whether this feature is available to you.

Corporate actions

When a corporate action is announced, where possible, you will be given the option to participate in the corporate action. Should we allow investors to participate in a corporate action, notification will be provided to your adviser outlining the options for participation and the corporate action can be managed online.

Online consent

You may collaborate with your adviser to review and provide your consent online to changes on your Panorama Super account. If your adviser chooses to use online consent, you will receive a SMS or an email advising you of a pending request. You can then see the details of the request and respond in the online Message Centre, available once you have logged into the secure website or mobile application. When requested by your adviser, we will act on any approval instruction you provide through this facility.

Talk to your adviser to see whether online consent is available to you.

Reporting

Your Annual Statement will be available online by logging into your account at bt.com.au/panorama after the end of the financial year. You will receive an email notification as soon as it becomes available.

Where we're permitted to by law, other important information about your account will also be made available at bt.com.au/panorama or sent to your email address.



Getting Started >

Super basics >

Benefits and risks **>**

Benefits and features

Your transaction account

Other features

Risks

Investment options >

Fees and other costs >

Support and further information >

Asset Administrator

Powered by BT Panorama

 1300 881 716

 support@panorama.com.au

 bt.com.au/panorama

Benefits and risks

Other features

Commencing an income stream

If you open an account for the purpose of receiving an income payment but have not yet commenced the pension (for example, because not all rollovers and contributions have been received), you may invest any balance in the available investment options. Any investment earnings (including interest on the balance held in the transaction account) prior to commencing the pension, will be taxed as if you are in the accumulation phase and will count towards your transfer balance cap. This also applies to existing pension accounts being transferred to Panorama Super. You can also work with your adviser to initiate rollovers and contributions online at bt.com.au/panorama and track them as they are received. Once a rollover or contribution has been received into your pension account, generally you cannot make withdrawals or close your account until you have commenced the pension.

Tailored Portfolios

You may have access, through your adviser, to Tailored Portfolio tools. Tailored Portfolio tools can assist your adviser's dealer group or your managed discretionary account (MDA) provider (as applicable), when providing instructions on your behalf, to construct, manage and rebalance your investments in accordance with a pre-determined investment strategy you have chosen. Your adviser will work with you to determine an investment strategy for you, based on your desired objectives.

Assets in your account that are managed on your behalf using the Tailored Portfolio tools are referred to in this PDS as 'your Tailored Portfolio'. You may be able to request to exclude certain assets from your Tailored Portfolio to align with ethical considerations or other investment requirements you may have. You can then elect to reallocate the value of the excluded assets to cash, or across the other assets in your Tailored Portfolio.

Check with your adviser if you would like to know whether the Tailored Portfolio tools are available in relation to your account. Tailored Portfolio tools are not available to all investors and are not available if you select the Compact menu.

If there is a cash allocation included in the investment strategy, the interest rate declared in respect of that cash allocation may be lower than the rate declared in respect of your transaction account.



Getting Started >

Super basics >

Benefits and risks **>**

Benefits and features

Your transaction account

Other features

Risks

Investment options >

Fees and other costs >

Support and further information >

Asset Administrator

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Benefits and risks

Other features

Adviser portfolios

You may have access, through your adviser, to Adviser portfolio tools, which your adviser can use to provide us with your instructions to manage assets in your Panorama Super account according to your specified allocations and weightings.

You can instruct us, through your adviser, to rebalance assets held in your account periodically, meaning that assets in your account will be acquired or sold according to your pre-set investment allocations. These pre-set investment allocations are referred to as your 'Adviser portfolio'. Periodic rebalancing is not available where your Adviser portfolio includes allocations to listed securities other than exchange traded funds. To perform a rebalance of assets in your account according to your Adviser portfolio allocations on an ad hoc basis, or to edit your Adviser portfolio allocations, you must provide us (via your adviser) with your relevant instructions each time.

Refer to 'Adviser portfolios' in the Booklet for more information. Check with your adviser if you would like to know whether Adviser portfolio tools are available in relation to your account. Adviser portfolio tools are not available to all investors.

Managed discretionary accounts (MDAs)

We may permit third parties to provide you with MDA services in connection with your Panorama Super account. The MDA provider you appoint (under a separate agreement to which we are not a party) (your MDA provider) will be solely responsible for the MDA service. We will act on the instructions of your MDA provider whom you appoint to make investment decisions on your behalf.



For more information on the other features of Panorama Super, refer to the 'Investing and transacting with Panorama Super' and the 'Contributions, rollovers and payments' sections of the Booklet.



Getting Started >

Super basics >

Benefits and risks **>**

Benefits and features

Your transaction account

Other features

Risks

Investment options >

Fees and other costs >

Support and further information >

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Benefits and risks

Risks

Understanding risk

All investments involve varying degrees of risk. Panorama Super offers a range of investment options across asset classes – for example, cash, fixed interest, property and shares – that have different levels of risk, and offer a variety of investments, reflecting different weightings of these asset classes.

The likely investment return, and the level of risk of losing money (including loss of capital and earnings), is different for each investment option depending on the underlying mix of assets. Generally, the higher the potential return of an investment over the longer term the greater the level of risk of loss in the shorter term.

When considering your investment in super, it's important to understand that:

- investments will fluctuate in value
- returns are not guaranteed and you may lose some or all of your money
- investment returns can be volatile and may vary
- past performance is not a reliable indicator of future performance
- laws affecting your super may change and
- the amount of your future super savings may not be enough to provide adequately for your retirement.

The appropriate level of risk for you will depend on your age, investment timeframe, where other parts of your wealth are invested, and how comfortable you are with the possibility of losing some of your super in some years. For example, you may be willing to take on more risk if you are in accumulation phase, than you may be if you are in the retirement phase.



Getting Started >

Super basics >

Benefits and risks **>**

Benefits and features

Your transaction account

Other features

Risks

Investment options >

Fees and other costs >

Support and further information >

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Benefits and risks

Risks

The investment options offered by Panorama Super meet different risk and return expectations that allow you to tailor your investment strategy to meet your objectives. The types of risks you may need to consider include the following:

Market risk	The risk that market factors, including economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues, may impact the value or the liquidity of your investment.
Currency risk	The risk that a rise in the Australian dollar relative to other currencies may negatively impact investment values or returns.
Interest rate risk	The risk that changes in interest rates may have a negative impact on investment value or return.
Investment specific risk	The risks that are specific to investments in term deposits, listed securities, managed funds and managed portfolio options.
Liquidity risk	The risk that you will not be able to realise an investment within the timeframe you need.
Taxation and regulatory risk	The risk that changes to tax laws, industry regulation and other legislation could adversely affect your investment.
Operational risk	The risk that administration, computer and supporting systems may not always work as they should.
Product risk	The risk that your pension may not provide an income stream for the rest of your life as payments will only continue until the balance of your account is exhausted.
Insurance risk	The risk that you may not have sufficient or appropriate insurance to provide adequate cover for you or your beneficiaries.
Derivatives risk	The risks associated with derivatives include the risk in the change in value of the derivative, risks associated with the management of the assets backing the derivative and counterparty risk.
Gearing risk	The risk that the variability of investment return will be magnified due to the use of gearing (borrowing) to invest.



For more information on the risks of super and the Trustee's approach to labour standards and environmental, social or ethical considerations, see the 'Risks' section of the Booklet. For more information on the risks associated with each investment (including applicable standard risk ratings), refer to the Investment Options Booklet for the menu you have selected and any disclosure document for each investment.



Getting Started >

Super basics >

Benefits and risks >

Investment options >

Fees and other costs >

Support and further information >

Investment options

Get to know your investment options

Panorama Super offers a range of investment options to meet different risk and return expectations that allow you to tailor your investment strategy to your investment objectives.

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Getting Started >

Super basics >

Benefits and risks >

Investment options ✓

Investment options

Fees and other costs >

Support and further information >

Investment options

Investment options

Choose the Compact menu or Full menu

You can access either an extensive range of investments through the Full menu, or a simpler, select range through the Compact menu.

When you open your Panorama Super account you must choose either the Compact menu or the Full menu, which offer different investment options and have different administration fees. You can choose to access an extensive range of investments through the Full menu, or a simpler, select range through the Compact menu. You may only choose one of these menu options within a single Panorama Super account.

If you select the Compact menu and later wish to change to the Full menu (or vice versa), please contact your adviser or contact the Panorama Support Team for more information on how to do this.

The Compact menu may not be available to every investor. Please speak to your adviser or contact us to find out if the Compact menu is available to you. Please note, in this Product Disclosure Statement and the Booklet, a reference to Panorama Super refers to both the Compact menu and the Full menu.

Term deposits

You can choose from a range of term deposits offering a variety of terms and interest payment frequencies. Term deposits can be applied for and managed online by your adviser on your behalf, with a fast online application process.

Managed funds

Managed funds are an easy and convenient way to invest. You can access a broad range of funds encompassing many of Australia's leading fund managers. You can choose from a range of investment styles and asset classes through diversified, sector and specialist funds with ease.

Many of the funds on the Compact menu are issued by our related entities but we may make other investments available from time to time for the Compact menu including funds issued by IOOF Investment Management Limited or its related entities.

If you select the Full menu, you can access an extensive menu of managed funds that includes those available on the Compact menu. From time to time we may add to or remove investment options from the Compact menu.

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Getting Started >

Super basics >

Benefits and risks >

Investment options ✓

Investment options

Fees and other costs >

Support and further information >

Investment options

Investment options

Listed securities

If you choose the Full menu, you can select from a range of ASX listed securities.

- ASX listed securities – Trade a wide range of ASX listed securities, including shares, interests in listed property/investment trusts and interests in exchange traded funds, with real time pricing information. Other securities, including derivatives and those outside the S&P/ASX 300, may be added or removed at the Trustee's discretion.
- Market Information – Receive news on listed securities and other market updates through the Market Information dashboard.
- Corporate actions – Manage corporate actions and view decisions made by the Trustee online.
- Broker – You have the flexibility to choose to transact through the broker appointed by us (online broker) or through an approved external broker.

Please note, listed securities are not available to you if you select the Compact menu.

Managed portfolios

You can choose from a range of managed portfolio options managed by professional investment managers. Managed portfolios are investment options made available through managed investment schemes accessible through Panorama Super.

Managed portfolio options are designed to remove the need for you to individually research assets or fund managers, monitor your holdings and manually trade your assets. Essentially, once you select a particular managed portfolio option, your investment in that managed portfolio option will be managed and rebalanced in accordance with that option's investment strategy and objectives.

Investment options available to you

The investments available through Panorama Super are specified in the Investment Options Booklet for the menu you choose which is available on request from us or your adviser free of charge.

You should also read the Fees and Costs Booklet for information on the fees and costs for the available investments.

Not all investments or types of investment options (such as listed securities) are available to all investors. Please check with your adviser to see which options or types of options are available to you.

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For more information on investment options, see the 'Investing and transacting with Panorama Super' section of the Booklet.



Getting Started >

Super basics >

Benefits and risks >

Investment options >

Fees and other costs >

Support and further information >

Fees and other costs

Take a moment to understand the fees and other costs of Panorama Super.

Asset Administrator

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 bt.com.au/panorama



Getting Started >

Super basics >

Benefits and risks >

Investment options >

Fees and other costs ✓

Fees and costs for Panorama Super

Additional explanation of fees and costs

Support and further information >

Fees and other costs

Fees and costs for Panorama Super

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a superannuation fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investments or from the assets of the superannuation entity as a whole. Other fees, such as activity fees, adviser fees for personal advice and insurance fees may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged.

Taxes are set out in the 'Super basics' section of this document. Insurance fees and other costs relating to insurance are set out in the BT Protection Plans PDS. You should read all the information about fees and costs because it is important to understand their impact on your investments. Except where otherwise stated, all fees in this PDS are expressed as inclusive of the Goods and Services Tax (GST) and are net of any Reduced Input Tax Credits that may be claimed.

The fees and other costs for each managed fund investment available within your chosen menu option in Panorama Super are set out in the Fees and Costs Booklet (available at bt.com.au/panorama or from your adviser) and in the relevant disclosure document for each available investment.

Different fees and other costs may apply to members who established their account in Panorama Super before the date of this PDS, in accordance with the terms that applied at the date their account was established, as modified in accordance with those terms or by subsequent agreement.

The completed fees and costs template in this PDS is set out in the following pages of this section.

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Getting Started >

Super basics >

Benefits and risks >

Investment options >

Fees and other costs **>**

[Fees and costs for Panorama Super](#)

Additional explanation of fees and costs

Support and further information >

Asset Administrator

Powered by BT Panorama

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Fees and other costs

Fees and costs for Panorama Super

Type of fee ¹	Amount	How and when paid						
Investment fee	Nil	Not applicable. The Trustee does not charge an investment fee. However, fees and costs will apply in relation to the underlying investments available through Panorama Super. Refer to the 'Additional explanation of fees and costs' section in the Booklet for further details.						
Administration fees	1. Administration fee - <i>account based</i> A fixed dollar fee per Panorama Super account, regardless of your account balance or the investments you hold, as detailed in the table below.	Monthly in arrears. The Administration fee - <i>account based</i> is calculated on a daily basis, and applies from the time of your first deposit into your Panorama Super account. The fee is deducted from your transaction account monthly or upon closure of your Panorama Super account.						
	<table border="1"> <thead> <tr> <th>Selected menu²</th> <th>Fee rate</th> </tr> </thead> <tbody> <tr> <td>Compact menu</td> <td>\$180 pa</td> </tr> <tr> <td>Full menu</td> <td>\$540 pa</td> </tr> </tbody> </table>	Selected menu ²	Fee rate	Compact menu	\$180 pa	Full menu	\$540 pa	
Selected menu ²	Fee rate							
Compact menu	\$180 pa							
Full menu	\$540 pa							
Administration fees	2. Administration fee - <i>asset based</i> A percentage fee on your total account balance ³ as detailed in the table below.	Monthly in arrears. The Administration fee - <i>asset based</i> is calculated monthly, based on your total average daily balance. The fee is deducted from your transaction account on a monthly basis or upon closure of your Panorama Super account.						
	<table border="1"> <thead> <tr> <th>Investment balance</th> <th>Fee rate</th> </tr> </thead> <tbody> <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> </tbody> </table>	Investment balance	Fee rate	\$0 to \$1,000,000	0.15% pa	Over \$1,000,000	Nil	
	Investment balance	Fee rate						
\$0 to \$1,000,000	0.15% pa							
Over \$1,000,000	Nil							



Getting Started >

Super basics >

Benefits and risks >

Investment options >

Fees and other costs ▾

[Fees and costs for Panorama Super](#)

Additional explanation of fees and costs

Support and further information >

Asset Administrator

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Fees and other costs

Fees and costs for Panorama Super

Type of fee ¹	Amount	How and when paid
3. Expense Recoveries	<p>Up to \$95 pa per Panorama Super account, plus 0.03% pa of your Panorama Super account balance for expenses incurred in relation to the Operational Risk Financial Requirement (ORFR). Please refer to the 'Fees and costs' section of the Booklet for more information. The exact amount deducted from your account will be confirmed in your Annual Statement.</p> <p>The Trustee has discretion in deciding whether to pass on to members all or a portion of the actual expenses properly incurred in each financial year by the Trustee in operating your fund.</p> <p>The Trustee intends to exercise its right to recover expenses in respect of costs that relate to your account which include paying compulsory government levies and complying with legislative and prudential requirements.</p>	<p>Expense recovery is calculated based on the expenses incurred and deducted from your transaction account at the time the expense is applied.</p> <p>The ORFR component is calculated as a percentage of your Panorama Super account balance, including the amount held in your transaction account. It is calculated and deducted from your transaction account at the time the expense is applied.</p> <p>Expense recovery is payable to the Trustee and will not be passed on to the Distributor, your adviser or your adviser's dealer group.</p>
Trustee fee	Nil	Not applicable
Buy/Sell spreads	<p>The Trustee does not currently charge a buy/sell spread. However, a buy/sell spread may be charged by the fund manager of a managed fund that you invest in (including managed funds invested in through managed portfolios).</p> <p>The amount of any buy/sell spread will vary, depending on the managed fund investments you select. If you invest in listed securities, generally no buy/sell spreads will apply to these investments.</p>	<p>For managed funds, the buy/sell spread is charged by the fund manager of the underlying investments on a buy or sell of units in those funds. It is applied before the unit price is provided to us.</p> <p>The amount you pay for specific investments and how it is paid is shown in the product disclosure statement or other disclosure document(s) for each underlying managed fund.</p> <p>Refer to 'Buy/sell spread' in the 'Fees and costs' section of the Booklet for further information.</p>



Getting Started >

Super basics >

Benefits and risks >

Investment options >

Fees and other costs ▾

Fees and costs for Panorama Super

Additional explanation of fees and costs

Support and further information >

Asset Administrator

Powered by BT Panorama

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Fees and other costs

Fees and costs for Panorama Super

Type of fee ¹	Amount	How and when paid
Switching fee	Nil	Not applicable
Advice fees	Nil	Not applicable. The Trustee does not charge an Advice fee. However, you may agree to pay adviser fees to your adviser or your adviser's dealer group. Refer to 'Adviser fees' in 'Other fees and costs' below, and the 'Additional explanation of fees and costs' section of this PDS for further details.
Other fees and costs	<p>1. Listed security transaction fee</p> <p>There is a transaction fee payable to the Administrator if you buy or sell listed securities online using the online broker (including listed securities held as part of an Adviser portfolio).</p> <p>The fee will be charged at the rate of 0.11% of the value of the transaction. However, if the transaction needs to be managed by the online broker (for example, due to insufficient liquidity in the market), a transaction fee of up to 0.20% of the value of the transaction will apply. A minimum charge of \$12.50 per transaction will apply in all cases.⁴</p> <p>This transaction fee will not apply if you have appointed your own external broker.</p> <p>This transaction fee will not apply for listed security transactions using the Tailored Portfolio tools. See 'Listed security transaction fee - Tailored Portfolios' below for more information.</p>	<p>The fee is deducted from your transaction account at the time the transaction is settled.</p>
	<p>2. Listed security transaction fee - Tailored Portfolios</p> <p>There is a transaction fee payable to the Administrator for buying or selling listed securities using the Tailored Portfolio tools.</p> <p>The fee will be charged at a rate between 0.11% and 0.20% of the value of the transaction. A minimum charge will not apply.</p> <p>Please refer to the 'Additional explanation of fees and costs' section of the Booklet for more information.</p>	<p>This fee is deducted from the cash allocation of your Tailored Portfolio at the time the transaction is settled.</p>



Getting Started >

Super basics >

Benefits and risks >

Investment options >

Fees and other costs ✓

[Fees and costs for Panorama Super](#)

Additional explanation of fees and costs

Support and further information >

Fees and other costs

Fees and costs for Panorama Super

Type of fee ¹	Amount	How and when paid
3. External broker fee	There is currently no external broker fee charged by the Administrator in relation to the purchase or sale of listed securities using an external broker. However, where you have appointed an external broker, the external broker may negotiate a fee directly with you. Speak to your adviser or your external broker for further information about investing in listed securities using your external broker.	Any brokerage fee you agree to pay to an external broker will be reflected in the acquisition or disposal cost and will be deducted from your transaction account at the time the transaction is settled.
4. Managed fund transaction fee	There is currently no transaction fee charged by the Administrator in relation to investments in or withdrawals from managed funds and managed portfolios.	Not applicable.
5. Insurance premiums	Applicable if you access insurance cover through Panorama Super. The amount will vary.	Each insurance premium is deducted from your transaction account on the frequency that you select. Refer to the BT Protection Plans PDS for further information.
6. Adviser fees	You and your adviser agree this amount and the basis on which it is calculated.	These fees are payable to your adviser or your adviser's dealer group. Refer to the 'Additional explanation of fees and costs' section of this PDS for further information.

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bt.com.au/panorama



Getting Started >

Super basics >

Benefits and risks >

Investment options >

Fees and other costs ▾

Fees and costs for Panorama Super

Additional explanation of fees and costs

Support and further information >

Asset Administrator

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bt.com.au/panorama

Fees and other costs

Fees and costs for Panorama Super

Type of fee ¹	Amount	How and when paid
Indirect Cost Ratio⁵	<p>Transaction account fee</p> <p>This is the amount the Administrator earns for managing the amount held in your transaction account.</p> <p>It is equal to the amount we earn in relation to the funds held in your transaction account, less the amount that we credit to your transaction account.</p> <p>We estimate the transaction account fee to be approximately 2.1% pa⁶, although the actual fee may vary from time to time.</p> <p>The declared interest rate may change from time to time but will be greater than 0%. For the current interest rate declared on your transaction account, go to bt.com.au/panorama, contact us on 1300 881 716 or speak with your financial adviser.</p>	<p>The transaction account fee is not separately deducted from your transaction account. It accrues daily and is deducted on a monthly basis in arrears from the interest earned by the Administrator on the underlying bank accounts the Administrator maintains with Westpac.</p>

- 1 If your account balance in Panorama Super is less than \$6,000 at the end of the financial year or at the time of exit, the total combined amount of administration fees, investment fees and indirect costs charged in the financial year is capped at 3% of your account balance. Any amount charged in excess of this cap will be refunded.
- 2 If you change from the Compact menu to the Full menu (or vice versa) during a calendar month, the new Administration fee - *account based* will apply for the full calendar month.
- 3 Where you have elected accounts to be grouped, total account balance is the combined balance of these accounts. If you do not elect to group accounts, then the total account balance is the balance of your Panorama Super account. For further details refer to 'Benefit from multiple accounts' in the 'Additional explanation of fees and costs' section of this PDS.
- 4 If it has been requested your order remain valid unless it is cancelled and the order is transacted over more than one day, the minimum charge applies for each day a transaction occurs.
- 5 Fees and costs are also payable in relation to the underlying managed investments accessible through Panorama Super. The amount you pay for specific underlying managed investments is shown in the Fees and Costs Booklet and the disclosure document for each underlying investment. For more information, see the 'Additional explanation of fees and costs' section in the Booklet
- 6 The interest rate declared in respect of the cash allocation for your investment in Tailored Portfolios may be lower than the rate declared in respect of your transaction account, in which case the transaction account fee for the cash allocation may be higher.



Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this PDS for more information.



Getting Started >

Super basics >

Benefits and risks >

Investment options >

Fees and other costs ✓

Fees and costs for Panorama Super

[Additional explanation of fees and costs](#)

Support and further information >

Asset Administrator

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Fees and other costs

Additional explanation of fees and costs

Fees payable for advice and services provided to you

You may negotiate with your adviser to pay the following fees to your adviser or your adviser's dealer group.

You must specify the amount of these fees as part of your original account application or subsequently online. By doing this, you direct us, through your adviser, to pay these fees to your adviser and/or your adviser's dealer group. The amounts you specify will be GST inclusive, but will not take into account any Reduced Input Tax Credits (RITCs) that may be claimed. Where

applicable, the actual amounts that will be deducted from your transaction account may be adjusted for RITCs that may be claimed in respect of these fees, and may therefore be less than the amounts you specify on the relevant form. There are no maximum amounts, however we have the right to reject the amount you specify.

Type of fee or cost	Amount	How and when paid
<p>Adviser establishment fee</p> <p>A fee that you may direct us to pay for financial product advice and related services provided to you by your adviser in respect of the initial investment you make into your account.</p>	<p>You can negotiate the amount of this fee (as a dollar amount) with your adviser.</p>	<p>You direct us to deduct this fee from your transaction account at the time of your initial investment.</p>
<p>Ongoing advice fee and Licensee advice fee</p> <p>A fee that you may direct us to pay in relation to ongoing advice and related services your adviser or your adviser's dealer group or MDA provider provides in relation to your account.</p> <p>Note: From 1 January 2020, we will no longer facilitate the payment of the Licensee advice fee, and therefore you will no longer be able to direct us to pay this fee from that date. Please speak to your adviser if you have any questions in relation to your arrangements regarding the payment of the Licensee advice fee or its cessation from 1 January 2020.</p>	<p>You can negotiate the amount of these fees as a dollar and/or percentage amount with your adviser.</p> <p>If you specify a percentage amount, that amount will be calculated based on your average daily balance for the month for the specified investments holdings.</p> <p>If you specify a dollar amount, you may elect to automatically adjust the amount annually in line with the Consumer Price Index.</p>	<p>You direct us to deduct the Ongoing advice fee and/or Licensee advice fee from your transaction account on a monthly basis (or on closure of your account) in arrears, and continue to pay these fees to your adviser's dealer group or your MDA provider (as applicable) until you direct us to cease paying them, or in the case of the Licensee advice fee, until 1 January 2020.</p> <p>In certain circumstances, such as your adviser moving to a different dealer group, we may automatically cancel or reduce your Licensee advice fee.</p>



Getting Started >

Super basics >

Benefits and risks >

Investment options >

Fees and other costs ✓

Fees and costs for Panorama Super

[Additional explanation of fees and costs](#)

Support and further information >

Fees and other costs

Additional explanation of fees and costs

Type of fee or cost	Amount	How and when paid
Portfolio management fee A fee that you may direct us to pay to your adviser's dealer group or your MDA provider for financial advice and related services in relation to Tailored Portfolios management provided to you, or MDA service issued to you, by your adviser's dealer group or MDA provider.	You can negotiate the amount of this fee (as a flat or tiered percentage based amount) across assets in your Tailored Portfolio.	You direct us to deduct the Portfolio management fee from the cash allocation of your Tailored Portfolio on a monthly basis (or on closure of your account) and continue to pay it until you direct us to cease paying it. We will generally continue to pay the fee on the basis of your direction even if you change your adviser or MDA provider. In certain circumstances, such as you or your adviser moving to a different dealer group or you changing your MDA provider, we may automatically cancel or reduce the fee. If you specify a percentage amount, the amount will be calculated based on your average daily balance for the month for the assets in your Tailored Portfolio.
One-off advice fee A one-off fee that you may direct us to pay in relation to advice (and related services) your adviser provides in relation to your account.	You can negotiate the dollar amount of this fee with your adviser.	The one-off advice fee may be charged multiple times a year as agreed between you and your adviser and will be deducted from your transaction account at the time the request is processed by the Administrator.

Asset Administrator

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bt.com.au/panorama



Getting Started >

Super basics >

Benefits and risks >

Investment options >

Fees and other costs ✓

Fees and costs for Panorama Super

[Additional explanation of fees and costs](#)

Support and further information >

Asset Administrator

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Fees and other costs

Additional explanation of fees and costs

Benefit from multiple accounts in a related group

You can apply to us to have your account grouped with other Panorama Investments and/or Panorama Super accounts held by:

- you
- your immediate family (your spouse, partner, parents, children and siblings)
- companies in which you or your immediate family member have an interest and
- trusts and self managed superannuation funds where you or your immediate family member is the trustee,

which may allow you to reduce the administration fees you pay. The maximum number of Panorama Investments and/or Panorama Super accounts that can be grouped together is four and all accounts must have the same adviser.

An account cannot be in more than one related group at a time. Both Full menu and Compact menu accounts can be included in the same related group.

If an account is removed from a related group during a calendar month (for example if the account is closed or is no longer eligible to be grouped), the balance of that account will not be combined with other accounts in the related group for the purpose of determining the rates applicable to the remaining accounts in the relevant related group for that calendar month.

When accounts are grouped, their balances are combined to calculate the total group balance. The Administration fee - *asset based* is calculated on the total group balance and any reduction in the Administration fee - *asset based* is apportioned across the grouped accounts based on the balance held in each account. Therefore the fee reduction for each account will vary

depending on the individual account balance and the balances of all grouped accounts. The Administration fee - *account based* and expense recovery are payable for each account.

Grouping of accounts to further reduce administration fees is not available where an existing waiver or reduction of any administration fee is applied to your account (as described in the section 'Changes in fees and costs' below).

Grouping of accounts does not apply automatically and therefore you must contact us or your adviser to have this arrangement applied to your account.

We have the ability to reject any request to establish a related group at our discretion.



Additional explanation of fees and costs

Changes in fees and costs

The governing rules of Panorama Super allow us to alter any of the fees and other costs payable to us at our discretion and without your consent. Details of current fees and other costs as well as notification of any pending increases, including changes to underlying managed fund fees and other costs, are available online at bt.com.au/panorama.

We may charge other fees and costs in accordance with this PDS and the Trust Deed. We have a general discretion to charge a fee for any other events and to determine the amount of the fee and the method of calculating it. We will give you 30 days notice before any increase in any fees or the introduction of new fees.

In the event of any change in tax laws or their interpretation which affects the rate of GST payable or the input tax credits that Panorama Super may receive, the amounts deducted from your transaction account in respect of the fees and other costs applied to your account may be varied or adjusted to reflect such changes without your consent or further notice to you.

Your adviser or their dealer group may negotiate with us on your behalf for a reduction to any administration fees outlined in this PDS. Any reduction to these fees following negotiation by your adviser or their dealer group will cease to apply and will revert to the standard level on 30 days notice. However, if you cease to be advised by your adviser or their dealer group, any reduced fee will revert to the standard level without notice to you.

In other circumstances, we may offer to certain members or groups of members to waive or reduce fees payable by them. We may also decide that any such waiver or reduction in fees will cease to apply at any time. Our decision to offer or to cease to provide a waiver or reduction of fees is at our complete discretion. Unless otherwise notified, where a waiver or reduction of any administration fee is applied to your account, grouping of accounts to further reduce the administration fees payable (as described in 'Benefit from multiple accounts' in this section) is not available to you.

When a waiver or reduction to any administration fee commences or ceases to apply, the new rate will apply for the full calendar month in which the change occurs (or from such later date specified in any prior notice we are required to give to you).

Fee allocations and platform payments

We may pay up to 100% of the fees and other costs (other than expense recovery) deducted from your account to the Administrator and/or the Distributor. No payment of any portion of expense recovery will be made to the Administrator, Distributor or any other parties.

The Administrator may also pay to the Distributor and/or, in limited circumstances, your adviser's dealer group, up to 100% of the fees and other payments it receives (including 'Third party payments - Platform service fees and other payments' referred to under the 'Fees and costs' section of the Booklet). The Administrator pays these amounts out of its own funds and they are not additional costs to you. We must pay 100% of the fees set out in the table (under 'Additional explanation of fees and costs' in this PDS) in accordance with your direction.

Other fees and costs

All other fees and costs (such as government fees, bank fees, government duty, fees for failed transactions and penalty interest) incurred as a result of a transaction, deposit or withdrawal, will be passed on to you. Any government duty payable in respect of asset transfers you make to Panorama Super or managed portfolios will be deducted from your transaction account.

Getting Started >

Super basics >

Benefits and risks >

Investment options >

Fees and other costs ✓

Fees and costs for Panorama Super

[Additional explanation of fees and costs](#)

Support and further information >

Asset Administrator

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Getting Started >

Super basics >

Benefits and risks >

Investment options >

Fees and other costs ✓

Fees and costs for Panorama Super

[Additional explanation of fees and costs](#)

Support and further information >

Asset Administrator

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 1300 881 716

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 bt.com.au/panorama

Fees and other costs

Additional explanation of fees and costs

Compact menu - related entities

If you select the Compact menu, you will have access to a subset of the managed funds and managed portfolios available on the Panorama Super Full menu. Many of the managed funds accessible through the Compact menu are funds of which a related entity of the Administrator is the trustee, responsible entity or manager (Related Fund). The Full menu provides access to managed funds that are both Related Funds and managed funds that are not Related Funds.

All the managed portfolio options accessible through the Compact menu may be managed by an entity that is a related entity of the Administrator (Related Entity Manager). The Full menu provides access to managed portfolio options that are managed by both Related Entity Managers and investment managers that are not Related Entity Managers.

Related Funds and Related Entity Managers may be entitled to earn fees and other benefits in relation to relevant funds or the relevant managed portfolio options available on Panorama Super and retain those fees and benefits for their own account.

For information on the managed funds, term deposits and managed portfolio options available on the Compact menu, see the Investment Options Booklet - Compact menu.

Managed fund fee rebates

In some cases, a fund manager may provide a partial rebate of the investment costs for the managed funds you invest in to the Administrator. Any rebate the Administrator passes on to you will be paid into your transaction account or applied to reduce the administration fees deducted from your transaction account.

In general, your entitlement to the rebate will be based on your holding of the managed fund at the payment date of the rebate. However, where you instruct us to close your account prior to the processing by the Administrator of a rebate, you will not be entitled to that rebate.

What happens if you no longer have an adviser or a relationship with the Distributor?

If you cease to have an authorised adviser or a relationship with the Distributor, this may impact your ability to continue to use your account. Consequences may include the changing of the terms and conditions of your account which may (but will not necessarily) result in you being charged higher fees and the investment options available to you changing. In any event, you will need to contact the Administrator to execute certain investment transactions. Your account may, in some circumstances, be closed, and your balance rolled over to our nominated eligible rollover fund.

To request a policy document, free of charge, that provides further information on the consequences for members who cease to have an authorised adviser or a relationship with the Distributor, please contact us on 1300 881 716. We may amend our policy from time to time and will notify you or your adviser if any materially adverse changes are made.



Getting Started >

Super basics >

Benefits and risks >

Investment options >

Fees and other costs ✓

Fees and costs for Panorama Super

[Additional explanation of fees and costs](#)

Support and further information >

Fees and other costs

Additional explanation of fees and costs

Example of annual fees and costs - Full menu

This table gives an example of how the fees and costs for accessing a balanced managed fund through this superannuation product can affect your superannuation investment over a 1 year period. You should use this table to compare this superannuation product with other platform superannuation products.

EXAMPLE – a balanced managed fund ¹		BALANCE of \$50,000
Investment fees	Nil	For every \$50,000 you have in the superannuation product you will be charged \$0 each year.
PLUS Administration fees	\$540 (Administration fee - <i>account based</i>) + 0.15% (Administration fee - <i>asset based</i>) + \$95 + 0.03% (Expense recovery) ²	And, you will be charged \$728.60 ³ in administration fees.
PLUS Indirect costs for the superannuation product	2.1% (Transaction account fee)	And, indirect costs of \$42 each year will be deducted from your investment.
EQUALS Cost of product		If your balance was \$50,000, then for that year you will be charged fees of \$770.60 ⁴ for the superannuation product.

- 1 This example assumes the \$50,000 is invested in a balanced managed fund and an additional \$2,000 is held in your transaction account, for the entire year.
- 2 The exact amount deducted from your account will be confirmed in your annual statement. This example includes \$110.60 pa, which is comprised of 0.03% pa of the account balance (or \$15.60 pa) for the Operational Risk Financial Requirement and \$95 pa for other expenses we recover for compliance with legislative and prudential standards, and paying compulsory government levies. Please refer to the 'Fees and costs' section of the Booklet for more information.
- 3 Administration fees may reduce as a percentage of your account balance for higher account balances due to the application of tiered administration fees.
- 4 Additional fees may apply. This example does not take into account other fees and costs that may apply to some or all of the available investments, such as Adviser establishment fees, other advice fees, transaction fees, transaction costs, any applicable buy/sell spread charges, Family Law Act fees, or government or bank fees. The actual fees and other costs incurred are dependent on the investments and or transactions you decide to transact in. The actual transaction costs incurred are dependent on the managed portfolio options, managed funds and listed securities you decide to invest in. Refer to 'Additional explanation of fees and costs' in this PDS and the 'Fees and costs' section of the Booklet for information about the fees and other costs that may apply.



This example is illustrative only and assumes that you have chosen the Full menu. Fees and costs may vary for your actual investment. If you have chosen the Compact menu, the Administration fee - *account based* will differ. The example only shows the fees and costs that relate to accessing investments through the superannuation product and not the fees and costs of the underlying investments. Additional costs will be charged by the issuers of those products that you decide to invest in. Please refer to the example on the following page that illustrates the combined effect of the fees and costs.

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Getting Started >

Super basics >

Benefits and risks >

Investment options >

Fees and other costs **>**

Fees and costs for Panorama Super

[Additional explanation of fees and costs](#)

Support and further information >

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Fees and other costs

Additional explanation of fees and costs

Example of total costs - Full menu

This table illustrates the combined effect of fees and costs of the superannuation product and the fees and costs for an investment in the BlackRock Global Allocation Fund (Aust) - Class D through the superannuation product over a 1 year period, based on the same assumptions as the 'Example of annual fees and costs' in the previous section.

EXAMPLE – BlackRock Global Allocation Fund (Aust) - Class D		BALANCE OF \$50,000 ¹
Cost of product		If your balance was \$50,000, then for that year you will be charged fees of \$770.60 for the superannuation product.
PLUS fees and costs for an investment in the BlackRock Global Allocation Fund (Aust) - Class D	1.09% (Management costs) ² 0.08% (Net transactional and operational costs) ³	And , fees and costs of \$585 each year will be deducted from your investment.
EQUALS total combined cost of investing in the BlackRock Global Allocation Fund (Aust) - Class D through the superannuation product		\$1,355.60 ⁴

- This example assumes the entire account balance of \$50,000 is invested in the BlackRock Global Allocation Fund (Aust) - Class D and an additional \$2,000 is held in your transaction account for the entire year.
- This amount generally includes management fees, performance fees and indirect costs, such as performance-related fees and other indirect costs (as applicable). It is an estimate based on the fees and costs for the BlackRock Global Allocation Fund (Aust) - Class D in relation to the year ended 30 June 2018. For more information regarding these fees and costs, please refer to the 'Additional explanation of fees and costs' section in the Booklet.
- Please refer to 'Other transactional and operational costs' under the 'Additional explanation of fees and costs' section in the Booklet for further information.
- Additional fees may apply. This example does not take into account other fees and costs that may apply to some or all of the available investments, such as Adviser establishment fees, other advice fees, transaction fees, transaction costs, any applicable buy/sell spread charges, Family Law Act fees, or government or bank fees. The actual fees and other costs incurred are dependent on the investments you decide to transact in. Refer to the 'Additional explanation of fees and costs' in this PDS and 'Additional explanation of fees and costs' in the 'Fees and costs' section of the Booklet for information about the fees and other costs that may apply.



This example is illustrative only and assumes that you have chosen the Full menu. Fees and costs may vary for your actual investment. For information regarding the fees and costs of underlying managed investments, please refer to the Fees and Costs Booklet if you have chosen the Full menu or the Investment Options Booklet - Compact menu if you have chosen the Compact menu, available at bt.com.au/panorama.



Getting Started >

Super basics >

Benefits and risks >

Investment options >

Fees and other costs ✓

Fees and costs for Panorama Super

[Additional explanation of fees and costs](#)

Support and further information >

Asset Administrator

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Fees and other costs

Additional explanation of fees and costs



For more information on fees and costs (including the regulatory definition of fees and costs, investment manager fees, performance fees, transaction costs, buy/sell spreads, fees and expenses in association with Family Law Act requirements and insurance premiums), see the 'Fees and costs' section of the Booklet. You should refer to bt.com.au/panorama in conjunction with this PDS, the Booklet, the Fees and Costs Booklet, the relevant Investment Options Booklet and the BT Protection Plans PDS to determine the fees and other costs that will apply to your investment in Panorama Super before making an investment decision.



- Getting Started >
- Super basics >
- Benefits and risks >
- Investment options >
- Fees and other costs >
- Support and further information >

Support and further information

Need help? Our team members are here to help you.

Asset Administrator

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 bt.com.au/panorama



Getting Started >

Super basics >

Benefits and risks >

Investment options >

Fees and other costs >

Support and further information ✓

Addressing your concerns

Protecting your privacy

Additional information

Ready to get started?

Important information

Asset Administrator

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Support and further information

Addressing your concerns

How do you give feedback or lodge a complaint?

If you have a concern or complaint about Panorama Super that you can't resolve with your adviser, please call us on 1300 881 716 from 8am to 6.30pm, Monday to Friday (Sydney time). If we're unable to resolve your concerns over the phone, we will refer the matter to our Complaints Officer. Alternatively, you can outline your complaint in writing to:

The Complaints Officer
GPO Box 2675
Sydney NSW 2001.

The Complaints Officer will acknowledge receipt of your complaint, and will try to resolve or assist with the resolution of the matter within 90 days of receiving your letter.

If you have a concern or complaint about an investment acquired through Panorama Super, please contact us using the details above. We can help direct your complaint to, or otherwise try to facilitate a resolution with, the relevant product issuer.

If you have a concern or complaint about your adviser or the financial product advice you have received, please approach the Australian Financial Services Licensee for whom your adviser was acting.

What should you do if you don't receive a response or you're dissatisfied with the Trustee's response?

If you're not satisfied with the response or have not received a response from the Complaints Officer in 90 days, you can contact the Australian Financial Complaints Authority (AFCA) in the following ways:

- online at afca.org.au
- email info@afca.org.au
- telephone 1800 931 678
- writing to:
Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001.




- Getting Started >
- Super basics >
- Benefits and risks >
- Investment options >
- Fees and other costs >
- Support and further information** ✓
- Addressing your concerns
- [Protecting your privacy](#)
- Additional information
- Ready to get started?
- Important information

Asset Administrator

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 1300 881 716

 support@panorama.com.au

 bt.com.au/panorama

Support and further information

Protecting your privacy

Why we collect your personal information

We collect personal information from you so that we can process your application, provide you with a product or service, and manage your product or service. Correspondence received from you or your adviser will be stored by the Trustee and the Administrator together with any notes made on discussions you have with the Trustee, the Administrator or Panorama Super consultants over the phone.

We may also use your information to comply with legislative or regulatory requirements in any jurisdiction, to prevent fraud, crime or other activity that may cause harm in relation to our products or services and to help us to run our business. We may also use your information to tell you about products or services we think may interest you.

If you do not provide all the information we request, we may not be able to process your application or we may no longer be able to provide a product or service to you.

How we collect your personal information

We may collect your information from a number of sources including correspondence with you or your adviser, our telephone calls with you or you using our website, mobile app or emailing us. We may also collect your information from other members of the Westpac Group or from a service provider engaged to do something for us or another member of the Westpac Group. Our service providers typically include custodians, investment administrators, information technology advisers, mail-houses, auditors, legal advisers and consultants.

Disclosing your personal information

We may disclose your personal information to the Administrator, other members of the Westpac Group, anyone we engage to do something on our behalf such as a service provider, and other organisations that assist us with our business. We may also disclose your personal information to the Distributor, any person who acts on your behalf, such as your adviser, your adviser's dealer group, and your MDA provider.

We may disclose your personal information to an entity which is located outside Australia. Details of the countries where the overseas recipients are likely to be located are in the BT Privacy Policy.

As a provider of financial services, we have obligations to disclose some personal information to government agencies and regulators in Australia, and in some cases offshore. We are not able to ensure that foreign government agencies or regulators will comply with Australian privacy laws, although they may have their own privacy laws. By using our products and services, you consent to these disclosures.



Getting Started >

Super basics >

Benefits and risks >

Investment options >

Fees and other costs >

Support and further information ✓

Addressing your concerns

Protecting your privacy

Additional information

Ready to get started?

Important information

Asset Administrator

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 1300 881 716

 support@panorama.com.au

 bt.com.au/panorama

Support and further information

Protecting your privacy

Other important information

By applying to link external accounts with your transaction account in Panorama Super, you authorise the Administrator to obtain information from your bank, building society or credit union about authorities granted on your nominated external bank, building society or credit union account.

We are required or authorised to collect personal information from you by certain laws. Details of these laws are in the BT Privacy Policy.

The BT Privacy Policy is available at bt.com.au or by calling 1300 881 716. It covers:

- how you can access the personal information we hold about you and ask for it to be corrected
- how you may complain about a breach of the Australian Privacy Principles, or a registered privacy code and how we will deal with your complaint and
- how we collect, hold, use and disclose your personal information in more detail.

The BT Privacy Policy will be updated from time to time.

Where you have provided information about another individual, you must make them aware of that fact and the contents of this privacy statement.



Getting Started >

Super basics >

Benefits and risks >

Investment options >

Fees and other costs >

Support and further information 

Addressing your concerns

Protecting your privacy

Additional information

Ready to get started?

Important information

Asset Administrator

Powered by BT Panorama

 1300 881 716

 support@panorama.com.au

 bt.com.au/panorama

Support and further information

Additional information

For more information on your rights and the terms and conditions of Panorama Super, please see the 'Other important information' section of the Booklet, including the information under these headings:

- About Panorama Super
- Eligibility
- Cooling-off period
- Regulation of your adviser
- Security of Panorama Super assets
- Changing your details
- Communications
- When instructions will not be acted on
- Release authorities
- Anti-Money Laundering, Counter-Terrorism Financing and Sanctions obligations
- Bankruptcy and super
- Eligible rollover fund for Panorama Super (about when you may be transferred out of Panorama Super without your consent)
- Unclaimed money
- Information in the disclosure documents
- Internet service
- Conflicts.



Getting Started >

Super basics >

Benefits and risks >

Investment options >

Fees and other costs >

Support and further information ✓

Addressing your concerns

Protecting your privacy

Additional information

[Ready to get started?](#)

Important information

Asset Administrator

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Support and further information

Ready to get started?

Together you and your adviser can apply to open a Panorama Super account once you have read this PDS and accompanying documents.

The application is easy to complete and has been designed to get you up and running as quickly as possible. Once your application is accepted, you will receive an email with instructions on how to register for online access to your account.



Getting Started >

Super basics >

Benefits and risks >

Investment options >

Fees and other costs >

Support and further information ✓

Addressing your concerns

Protecting your privacy

Additional information

Ready to get started?

Important information

Asset Administrator

Powered by BT Panorama

1300 881 716

support@panorama.com.au

bt.com.au/panorama

Support and further information

Important information

General advice warning

Before applying, it's important you consider this PDS together with the Booklet, the Investment Options Booklet for both Compact and Full menus, and the Fees and Costs Booklet.

These documents are available free of charge from your adviser or by contacting us. The information in this PDS is general information only and doesn't take into account your individual objectives, financial situation or needs. Consequently, before acting on the information, you should consider whether it is appropriate for you in light of your objectives, financial situation and needs.

To obtain advice or more information about Panorama Super or the investments offered through Panorama Super, you should speak to an Australian financial services licensee or an authorised representative. Before making a decision about whether to acquire or continue to hold a product, you should obtain and consider the applicable disclosure document.

Updated information

The Trustee may change the terms and conditions of Panorama Super including representations made in the PDS (such as administration matters or fees and charges). Information in the PDS that is not materially adverse to your interests is subject to change from time to time and may be updated by notice to your adviser or by updating the online internet service, bt.com.au/panorama. Updated information may be obtained from bt.com.au/panorama, your adviser, or Panorama Support on 1300 881 716 from 8.00am to 6.30pm, Monday to Friday (Sydney time). A paper copy of any updated information will be given to you without charge on request.

Eligibility

Panorama Super is only available to investors who receive the PDS in Australia, and have an Australian licensed or authorised adviser who is registered to distribute Panorama Super. The Trustee and the Administrator may at their discretion refuse to accept applications from particular persons or classes of persons.

If you are outside Australia, you should obtain advice about any local restrictions that apply before investing in or transacting through Panorama Super and you must appoint an Australian resident attorney to act on your behalf.

If your relationship with your adviser ends, the terms and conditions applicable to your account may change, including being charged higher fees. Refer to 'What happens if you no longer have an adviser?' in the 'Fees and other costs' section of this PDS for further information.

About the Distributor

Financial Acuity Limited ABN 50 095 662 632 AFSL 233760 (the Distributor) is part of the IOOF group of companies. The Distributor's role is limited only to the distribution of Panorama Super to investors through holders of an Australian Financial Services Licence. The Distributor is not authorised to provide financial advice to those investors in relation to Panorama Super, and is not authorised to act for or on behalf of the Trustee or the Administrator and as such cannot legally bind either the Trustee or the Administrator.



Getting Started >

Super basics >

Benefits and risks >

Investment options >

Fees and other costs >

Support and further information ✓

Addressing your concerns

Protecting your privacy

Additional information

Ready to get started?

Important information

Asset Administrator

Powered by BT Panorama

1300 881 716

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bt.com.au/panorama

Support and further information

Important information

Investment in Panorama Super

The Trustee and the Administrator are subsidiaries of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac). Apart from any interest you may have in underlying bank accounts held at Westpac through your transaction account, Westpac term deposit products or Westpac securities acquired through Panorama Super, an investment in Panorama Super is not an investment in, deposit with, or any other liability of Westpac or any other company in the Westpac Group. As with all investments, investments in Panorama Super are subject to investment risk, including possible delays in payment of withdrawal proceeds and income payments, and loss of principal invested. None of the Trustee, Westpac or any other company in the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of Retirement Wrap or any investments in Panorama Super.

BT Protection Plans

BT Protection Plans are issued by Westpac Life Insurance Services Limited ABN 31 003 149 157 AFSL 233728 (Insurer), for all products, except for Term Life as Superannuation (USI 81 236 903 448 001) and Income Protection as Superannuation (USI 81 236 903 448 004). For Term Life as Superannuation and Income Protection as Superannuation (part of the Westpac MasterTrust ABN 81 236 903 448, RSE Registration R1003970), the issuer is Westpac Securities Administration Limited ABN 77 000 049 472 AFSL 233731, RSE Licence Number L0001083 (WSAL). Westpac does not guarantee the insurance. This information does not take into account your personal circumstances. Terms and conditions, and limitations and exclusions apply. Read the BT Protection Plans PDS to see if this insurance is right for you.

Consent to be named

The Administrator and the Distributor have given and not withdrawn their consent to the PDS containing information referable to them in the form and context in which that information appears. They have not issued or caused the issue of the PDS and are not responsible for any other statements in the PDS which are not referable to them.

Cooling off

To ensure that you are happy with your initial investment, you have a 14 day cooling-off period to check that it meets your needs. This period starts on the earlier of the date you receive your transaction advice (ie when your initial deposit is shown in your transaction account transaction history on bt.com.au/panorama) or five days after your investment is accepted. Within this period, you may withdraw your investment (if no cashing restrictions apply) or transfer it to another fund. For more information on cooling off, please see the 'Other important information' section of the Booklet.



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