BT Panorama

Updating the information in the BT Panorama Super Product Disclosure Statement and Additional Information Booklet

This document, dated 6 December 2020, updates the BT Panorama Super Product Disclosure Statement (PDS) and Additional Information Booklet (AIB) dated 24 October 2020. It is issued by BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 (BTFM) and should be read together with the current PDS and AIB.

Listed securities – custodial holdings option now available

The ‘custodial holdings’ option for listed securities referred to in the PDS and AIB is now available to members.

This means that, from 6 December 2020, there are now two listed security holding options available on BT Panorama Super: ‘custodial holdings’ option and the ‘nominee holdings’ option.

Refer to the PDS and AIB for more information about these options.

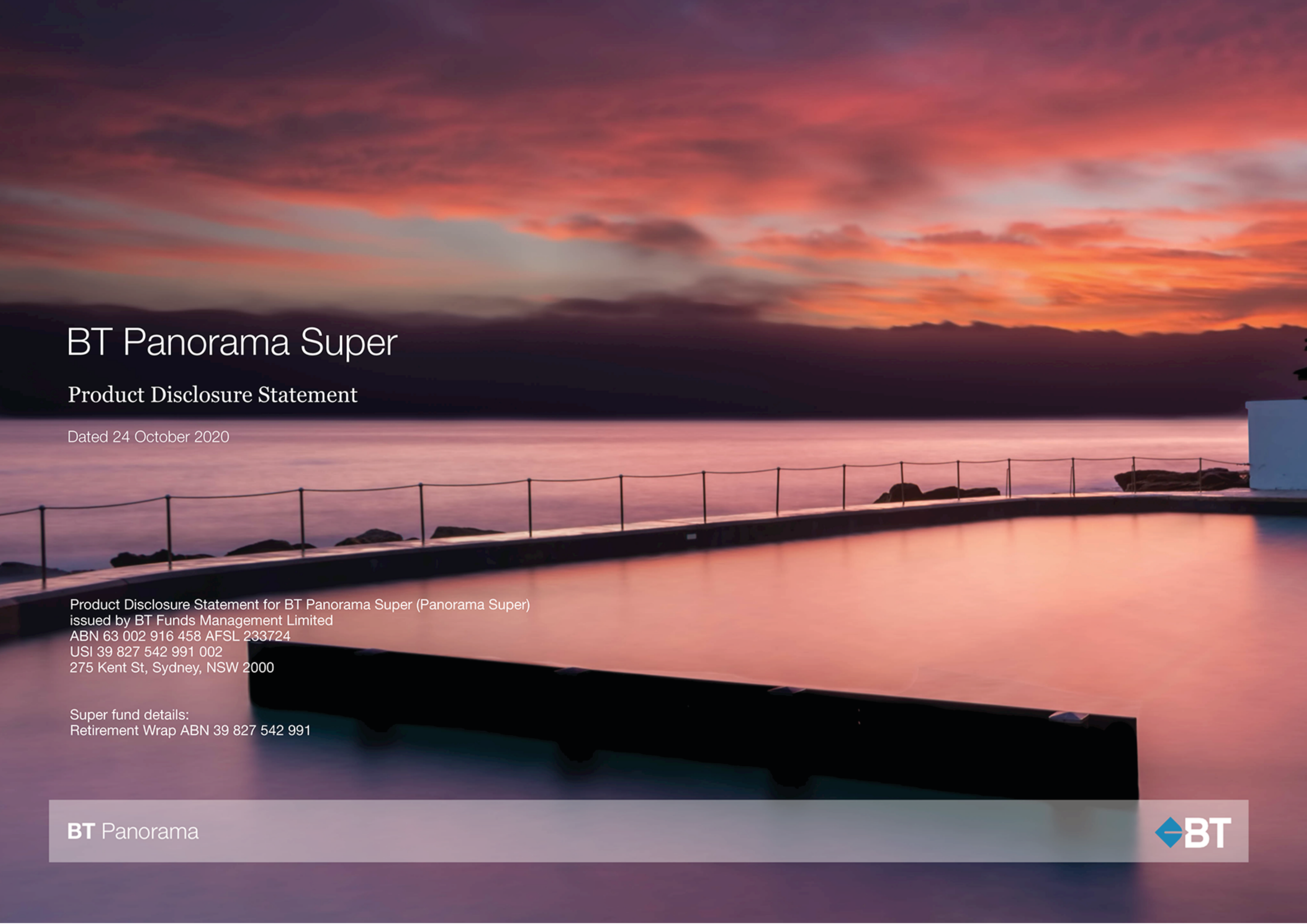
For more information

- Your adviser
- bt.com.au/panorama
- support@panorama.com.au
- 1300 881 716

Things you should know

This information in this document is current as at 6 December 2020 and has been prepared without taking account of your objectives, financial situation or needs. Because of this you should, before acting on this information, consider its appropriateness, having regard to your objectives, financial situation and needs. BT Funds Management Limited ABN 63 002 916 458 (BTFM) is the trustee and issuer of Panorama Super, which is part of Retirement Wrap ABN 39 827 542 991. BT Portfolio Services Ltd ABN 73 095 055 208 (BTPS) administers Panorama Super. A Product Disclosure Statement (PDS) for Panorama Super can be obtained by contacting BT on 1300 881 716 or by visiting bt.com.au/panorama You should obtain and consider the PDS before deciding whether to acquire, continue to hold or dispose of interests in Panorama Super.

BTPS and BTFM are subsidiaries of Westpac Banking Corporation ABN 33 007 457 141 (Westpac). Apart from any interest investors may have in Westpac term deposits or securities acquired through Panorama Super, an investment in, or acquired using, Panorama Super is not an investment in, deposit with or any other liability of Westpac or any other company in the Westpac Group. These investments are subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Westpac and its related entities do not stand behind or otherwise guarantee the capital value or investment performance of any investments in, or acquired through, Panorama Super.



BT Panorama Super

Product Disclosure Statement

Dated 24 October 2020

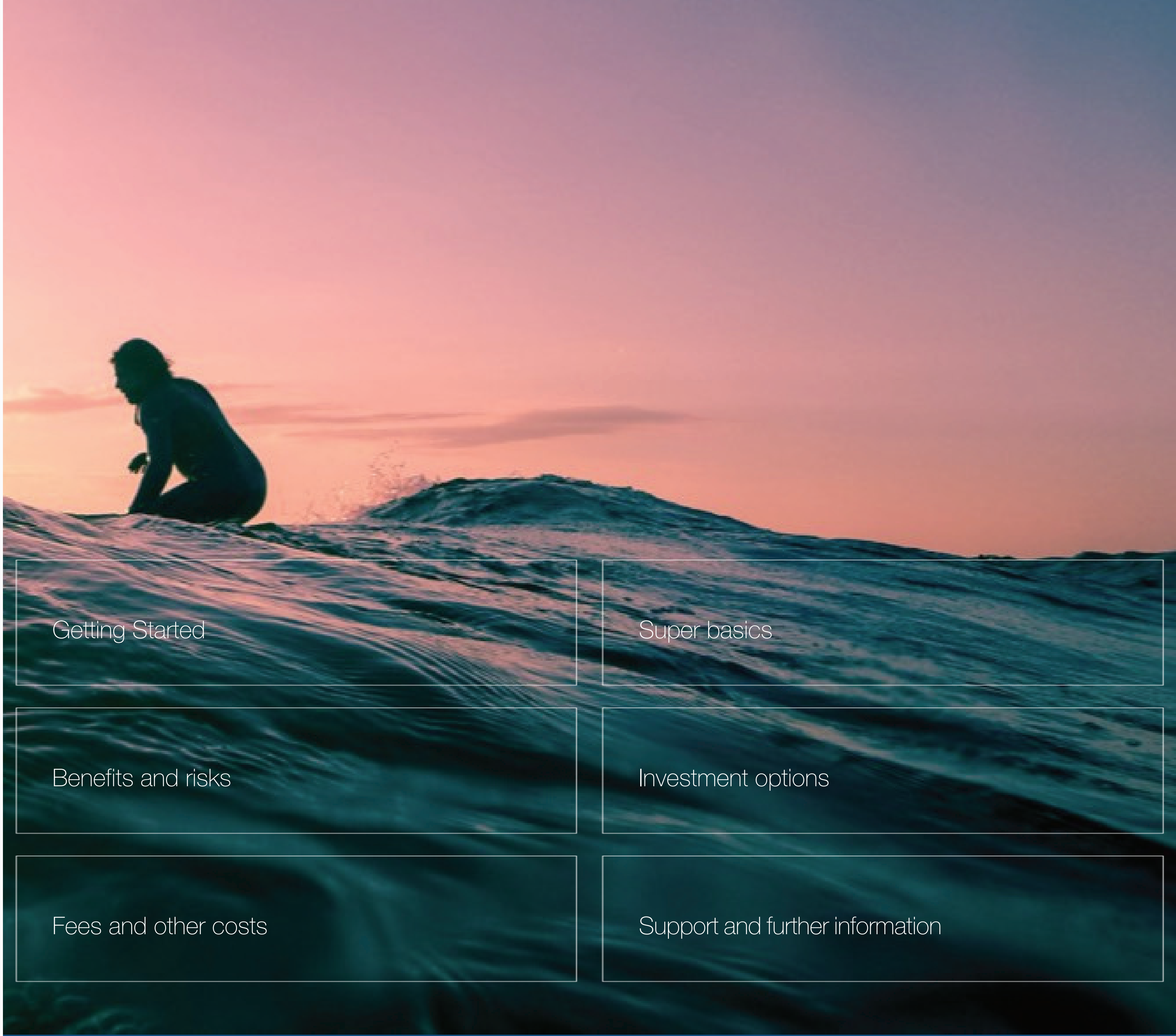
Product Disclosure Statement for BT Panorama Super (Panorama Super)
issued by BT Funds Management Limited
ABN 63 002 916 458 AFSL 233724
USI 39 827 542 991 002
275 Kent St, Sydney, NSW 2000

Super fund details:
Retirement Wrap ABN 39 827 542 991

BT Panorama

Superannuation for any stage of life

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



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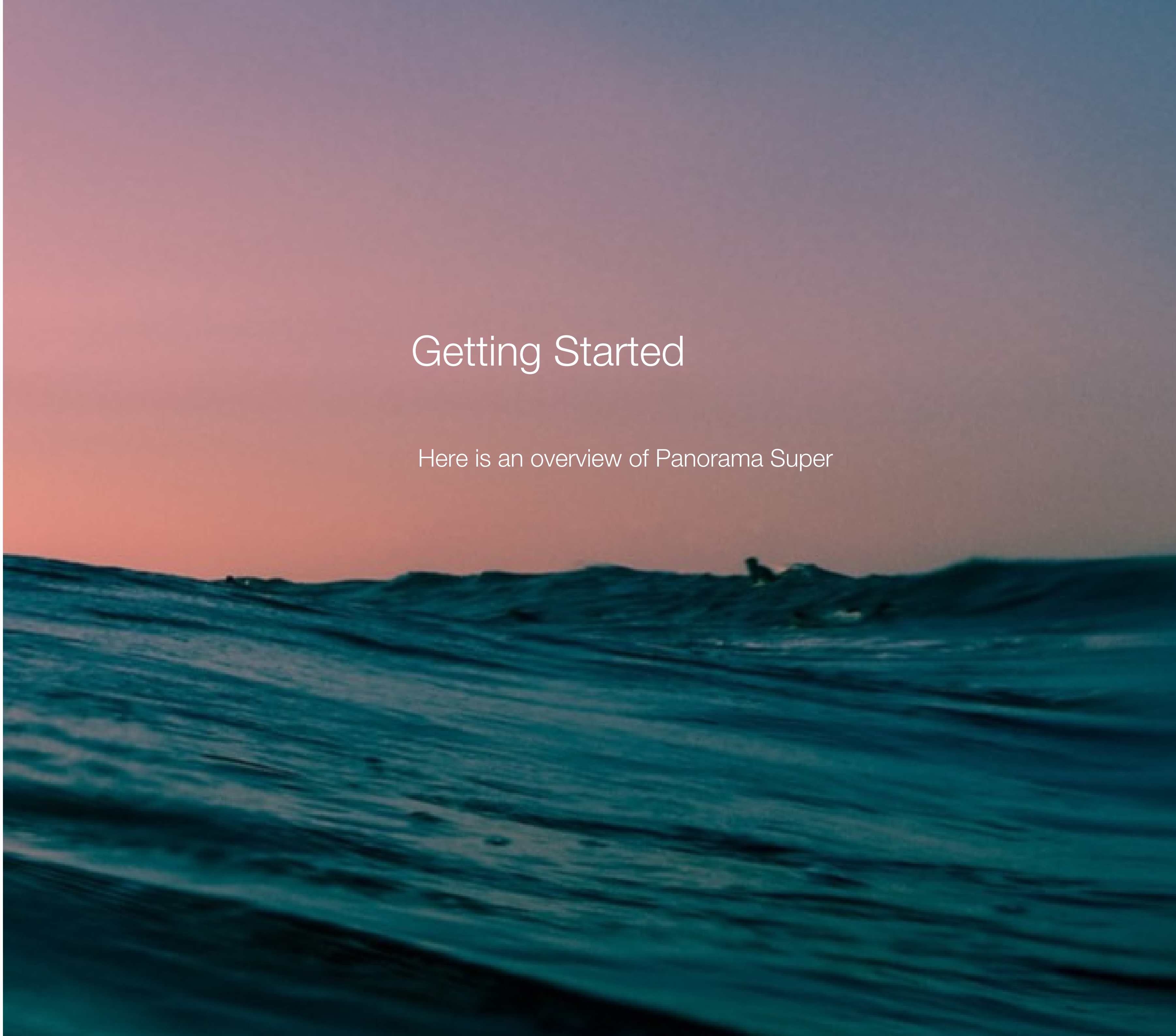

Getting Started

Here is an overview of Panorama Super

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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, at bt.com.au/panorama or by contacting us.

Investment Options Booklets

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

Information about the investments available within each menu is contained in the Investment Options Booklet for the menu you choose. You also have the right to receive, free of charge, disclosure about the investments available to you before you choose to invest.

These documents are available free of charge from your adviser or by contacting us.

Disclosure about the insurance options available to you

If you choose insurance cover through Panorama Super, important information about insurance cover available is set out in the product disclosure statement or other disclosure document of the relevant insurance provider.

These documents are available free of charge from your adviser, at bt.com.au/panorama or by contacting us.

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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.

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Choice of Compact or Full menu

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

Your account

Monitor and manage your investments at bt.com.au/panorama

Your transaction account | Facilitates many of the transactions that can be performed and pays an interest rate based on your transaction account's daily account balance.

Investments | You then choose from[1]:

Compact menu

which offers a select range of:

- Term deposits
- Managed portfolios
- Managed funds[2]

OR

Full menu

which offers a wider range of:

- Term deposits
- Managed portfolios
- Managed funds[2]
- Listed securities

Plus

Insurance[3]

You may be able to access a comprehensive range of insurance options to provide for your specific needs.

1 The full range of investment options may not be available to every member. 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 The Compact menu provides access to the following managed funds issued by our related entities: Advance Multi-Blend Funds, BT Index Funds and Wholesale Plus Funds. The Full menu provides access to an extensive range of managed funds that includes those available on the Compact menu. We may make other investments available from time to time for the Compact menu.

3 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.

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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. – You or your adviser can be set up as the primary authorised user of your Panorama Super account. – You select the investments to include in your Panorama Super account from the list of available investments. – You can monitor your account online and issue instructions (through your adviser or directly to us) to make changes.
TR 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, managed portfolios and in some cases, listed securities for the benefit of the Trustee. The Administrator has appointed a sub-custodian to hold any listed securities in your account where you have chosen the nominee holding option.
AD Your Adviser	– If you are investing in Panorama Super through an adviser (referred to in this PDS as 'your adviser') they can: – advise you on whether the Compact or Full menu is right for you and which investments to include in your Panorama Super account – help you develop a personalised investment strategy and may advise you on how to manage your Panorama Super account to implement that strategy – direct the Administrator to perform transactions on your Panorama Super 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

Super basics

Get to know some of the basics of superannuation

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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.

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.

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 67, all of these types of contributions can be accepted by a fund. Once you turn 67, 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.

You can split super contributions with your spouse as permitted under superannuation law. Full details are available on the Contribution splitting application form, which is available by visiting bt.com.au/panorama, from your financial adviser or by contacting us.

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 seek professional advice prior to making such a decision.

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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. Voluntary super contributions (up to $15,000 per financial year and $30,000 in total) plus associated earnings may be eligible for release.

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.

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.

Taxation

There are generally three main taxes that apply to super.

Tax	Details
Tax on contributions	– **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	– **Investment income and capital gains** in your account are taxed differently, depending on your account phase, as follows:
	  – Super and pensions not yet commenced: taxed at a maximum rate of 15% (but the actual rate may be lower)
	  – Transition to Retirement Pension:
	    – 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 release[1]
	    – tax free once you reach age 65 or advise us that you have met a prescribed condition of release[1]
	  – 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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Taxation

Tax	Details
Tax on withdrawals	– **Aged 60 plus** – If you are age 60 or over, 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	Generally, if you are under your preservation age, payments are included in your assessable income and taxed at your marginal rate. 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.	If you are under your preservation age, the tax rate is 20% (plus the Medicare levy). If you have reached your preservation age but are under 60, the benefit is tax free up to the low rate cap amount[2], then a rate of 15% (plus the Medicare levy) applies.

– **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]

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 $215,000 (2020/21). 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.

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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.

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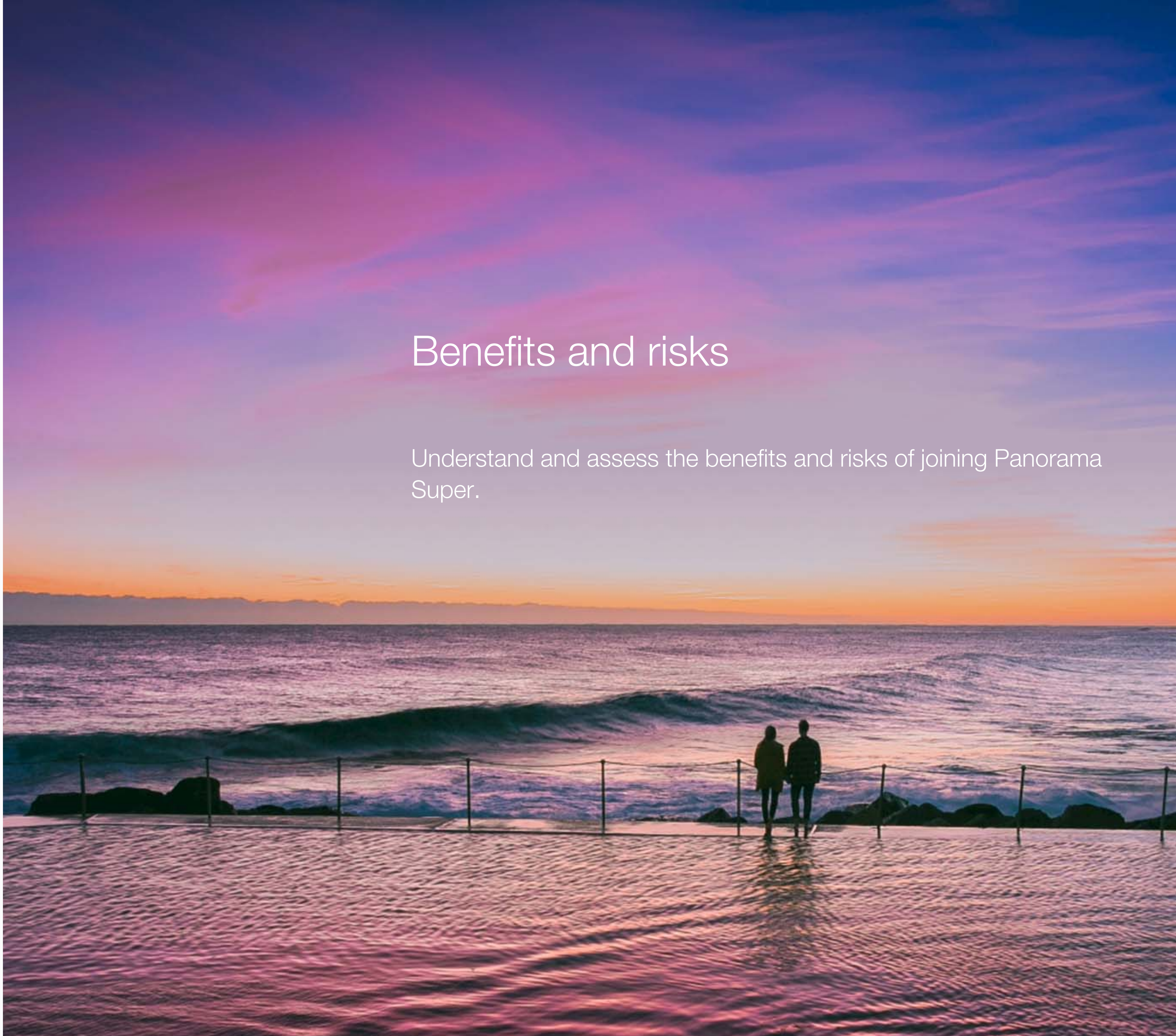
Getting Started
Super basics
Benefits and risks
Investment options
Fees and other costs
Support and further information



Benefits and risks

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

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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. – Automated drawdown and automatic reinvesting strategies help 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
	– Manage your investments and account in one convenient location 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[1] 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.

Benefits and features

Access

Access to investment options

- Panorama Super gives you a single point of access to a range of investments[2].
- 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.

Protection

Access to insurance[3]

You may be able to access a comprehensive range of insurance options[4]. You can obtain a copy of the relevant product disclosure documents from your adviser or by contacting us.

What type of cover is available?

Death and Terminal Illness cover	Total and Permanent Disability cover	Income Protection cover
Helps to ensure your family remains financially secure if you die or become terminally ill.[5]	Pays a benefit if you become totally and permanently disabled[4]. It may assist with medical and rehabilitation costs, and provide a level of financial security for your family.	Can provide a monthly benefit[4] 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, refer to the product disclosure statement or other disclosure document of the relevant insurance provider, available from your adviser or by contacting us.

1 Refer to 'Tailored portfolios' in the 'Other features' section of this PDS for more information.
2 The complete range of investment options offered under each investment menu may not be available to every member. You can obtain a list of the investments available to you from your adviser or by contacting us.
3 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.
4 Insurance is not available in a Pension or Transition to Retirement Pension account.
5 Terms and conditions apply. Refer to the product disclosure statement or other disclosure document of the relevant insurance provider for full details 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.

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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.

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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.

Make regular investments

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 the investments you hold in your Panorama Super account.

You can do this by setting up:

1. automatic reinvesting and/or
2. a regular investment plan

If you're in Super, Pension or Transition to Retirement Pension, you can establish and operate automatic reinvesting to invest excess cash above a predetermined amount set by you.

While in Super, you can also establish and operate a regular investment plan to invest a fixed dollar amount set by you.

If you are investing in Panorama Super through an adviser, they will establish and operate these automated regular investments for you, based on your instructions.

Your transaction account

At the time you invest in a managed fund or managed portfolio under a regular investment plan or automatic reinvesting, 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.

For further information on making regular investments into your account, refer to 'Automated regular investments' in the 'Investing and transacting with Panorama Super' section of the Booklet.

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.

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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 members 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 members to participate in a corporate action, notification will be provided to you or your adviser (depending on who is the primary authorised user of your account) 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.

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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 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 Panorama Super 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 to you. Tailored portfolio tools are not available to all members 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.

Other features

Adviser portfolios

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

Instructions to rebalance assets held in your account will result in assets in your account being acquired or sold according to the pre-set investment allocations. These pre-set investment allocations are referred to as your 'Adviser portfolio'. An Adviser portfolio is not a separate investment – it is a portfolio of assets held in your Panorama Super account.

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 members.

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.

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.

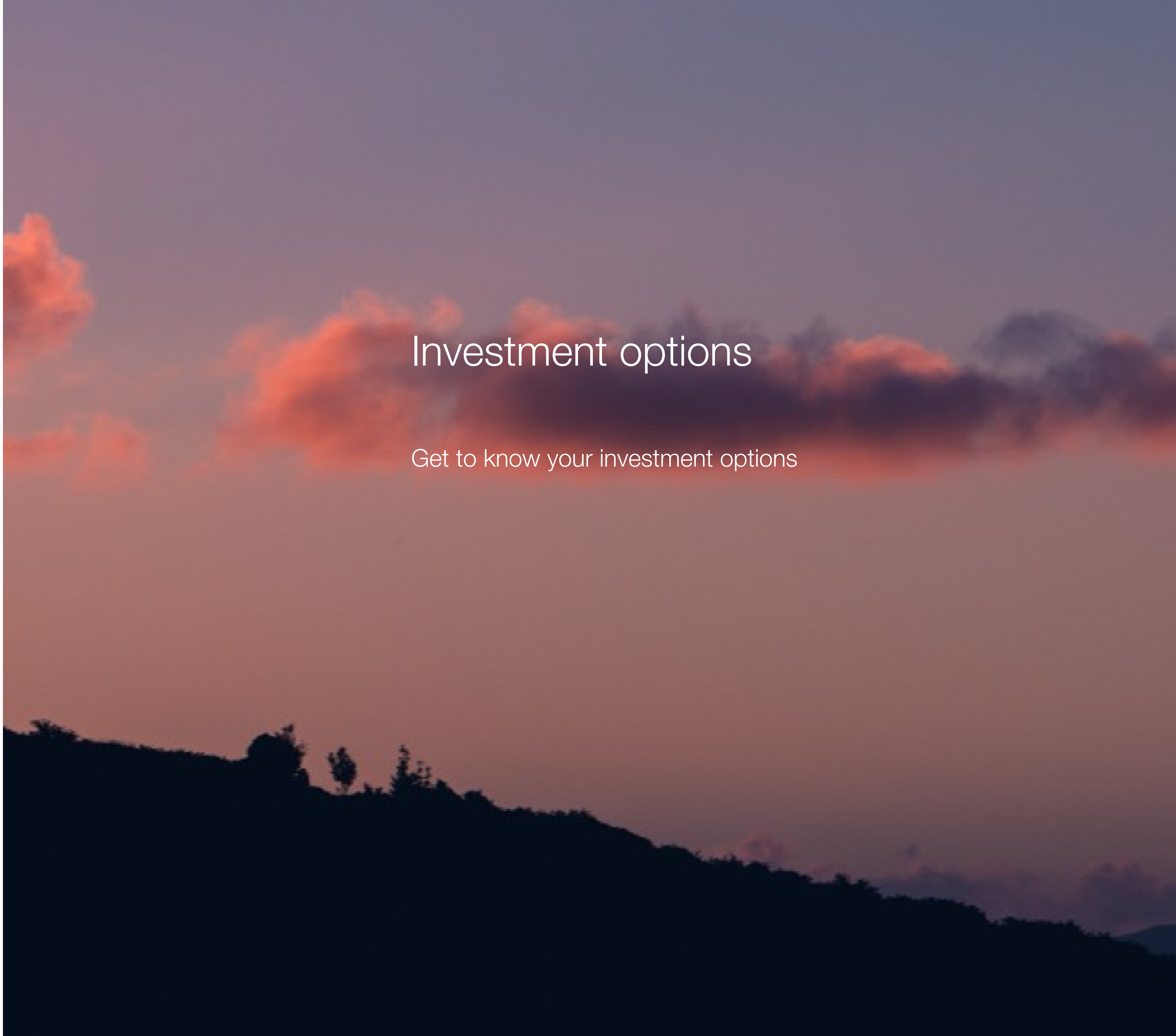
The appropriate level of risk for you will depend on your age, investment timeframe, where other parts of your wealth are invested, and how comfortable you are with the possibility of losing some of your super in some years. For example, you may be willing to take on more risk if you are in accumulation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

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.

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.



Investment options

Get to know your investment options

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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.

Available investment options

The investment options available to you will vary. You can obtain a list of the investment options available to you and copies of their disclosure documents and/or terms and conditions, free of charge, from your adviser or by contacting us.

Compact menu and Full 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 member. 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, with a fast online application process.

For further information, refer to 'Term deposits' in the 'Understanding investments' section of the Booklet.

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.

If you select the Compact menu, you can access the following funds that are issued by our related entities:

- Advance Multi-Blend Funds
- BT Index Funds
- Wholesale Plus Funds.

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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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, interests in exchange traded products (ETPs), which include exchange-traded funds (ETFs), exchange-traded managed funds and structured products, and Australian Government Bonds. 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.

The listed securities in your Panorama Super account will be held by the sub-custodian nominated by the Administrator, with the Trustee retaining beneficial ownership of these investments. This is known as 'nominee holdings'.

We expect a 'custodial holdings' option will also become available by 8 February 2021 (in addition to the nominee holdings option described above). We will notify you once this option is available. Not all holding options will be available to all members. Refer to the 'Selecting a holding option' section in the Booklet for more information on the options that may be available to you.

The custodial holdings option involves the Administrator holding legal title to your listed securities with you being the beneficial owner of these investments. An additional 'custodial options holding fee' will apply to this option. Refer to the 'Fees and costs' section of this PDS for further information.

Depending on how you elect your listed securities to be held, you may be able to elect how dividends or distributions are paid in respect of your listed securities. Refer to the 'Selecting a holding option' section in the Booklet for more information.

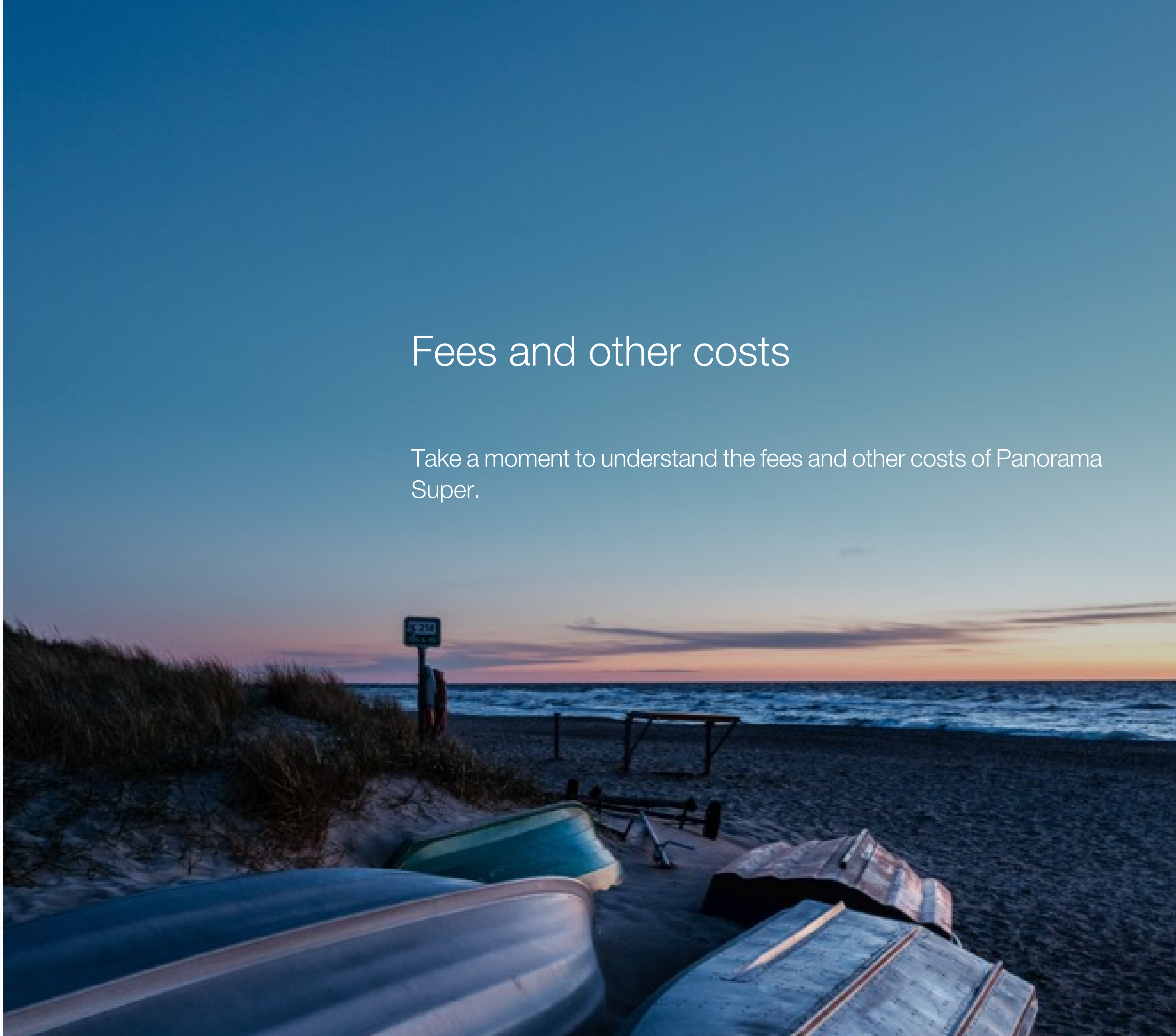
Please note, listed securities are not available to you if you select the Compact menu.

Managed portfolios

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

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.

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



Fees and other costs

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

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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 product disclosure statement or other disclosure document of the relevant insurance provider.

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 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.

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 - *account based*** A fixed dollar fee per Panorama Super account, regardless of your account balance or the investments you hold, as detailed in the table below. **Selected menu[2]** — **Fee rate** Compact menu — $180 pa Full menu — $540 pa	Monthly in arrears. The Administration fee - *account based* 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.
	2. Administration fee - *asset based* A percentage fee on your total account balance[3] as detailed in the table below. **Investment balance** — **Fee rate** $0 to $1,000,000 — 0.15% pa Over $1,000,000 — Nil	Monthly in arrears. The Administration fee - *asset based* 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. From 1 April 2020 and until further notice, your transaction account balance will be temporarily excluded from the calculation of the Administration fee – *asset based* payable on Panorama Super accounts. This means that the Administration fee – *asset based* ordinarily payable on transaction account balances in these products will be temporarily waived until further notice.

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Fees and costs for Panorama Super

Type of fee[1]	Amount	How and when paid
	3. Expense Recoveries 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. 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. 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.	Expense recovery is calculated based on the expenses incurred and deducted from your transaction account at the time the expense is applied. 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. Expense recovery is payable to the Trustee and will not be passed on to your adviser or your adviser's dealer group.
	4. Custodial holdings option fee - the custodial holdings option is expected to be available by 8 February 2021 $300 pa Payable to the Administrator if you select the custodial holdings option for investing in listed securities. This fee does not apply if your listed securities are held under the nominee holding option.	Monthly in arrears This fee applies where you hold listed securities in the custodial holdings option, and is calculated on a daily basis. The fee is deducted from your transaction account monthly or upon closure of your Panorama Super account.
Trustee fee	Nil	Not applicable
Buy/Sell spreads	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). 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.	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. 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. Refer to 'Buy/sell spread' in the 'Fees and costs' section of the Booklet for further information.

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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	**1. Listed security transaction fee** 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). 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] This transaction fee will not apply if you have appointed your own external broker. 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.	The fee is deducted from your transaction account at the time the transaction is settled.
	2. Listed security transaction fee - Tailored portfolios There is a transaction fee payable to the Administrator for buying or selling listed securities using the Tailored portfolio tools. 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. Please refer to the 'Additional explanation of fees and costs' section of the Booklet for more information.	This fee is deducted from the cash allocation of your Tailored portfolio at the time the transaction is settled.

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 product disclosure statement or other disclosure document of the relevant insurance provider 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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Fees and costs for Panorama Super

Type of fee[1]	Amount	How and when paid
Indirect Cost Ratio[5]	**Transaction account fee** This is the amount the Administrator earns for managing the amount held in your transaction account. It is equal to the amount earned in relation to the funds held in your transaction account, less the interest credited to your transaction account. The estimated transaction account fee based on the average fee for the financial year ended 30 June 2020 is 0.70% pa[6]. At the time of this PDS, the transaction account fee is 0.65% pa. 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.	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 investment returns by the Administrator on the underlying assets the Administrator invests transaction account balances in.

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 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.

Additional explanation of fees and costs

Fees payable for advice and services provided to you

The fees described in the following table are only payable if you agree the amount of the fee with your adviser (if you have appointed one) and direct us to pay them from your transaction account on your behalf.

You must specify the amount of these fees as part of your original Panorama Super 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
Adviser establishment fee A fee that you may authorise us to pay your adviser (or your adviser's licensee) for the provision of financial product advice and related services to you in relation to opening your Panorama Super account.	You can negotiate the amount of this fee (as a dollar amount) with your adviser.	You authorise us to deduct this fee from your transaction account at the time of your initial investment. If your initial investment is not received within 90 days of opening your Panorama Super account, your consent for us to pay this fee will expire.
Ongoing advice fee A fee that you may authorise us to pay your adviser, your adviser's licensee and/or your Tailored portfolio manager[1] in relation to your Panorama Super account. You can elect to pay this fee on an ongoing basis, or for a fixed term period of up to 13 months.	You can negotiate the amount of this fee as a dollar and/or percentage amount with your adviser. 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. If you specify a dollar amount, you may elect to automatically adjust the amount annually in line with the Consumer Price Index.	You authorise us to deduct the ongoing advice fee from your transaction account on a monthly basis (or on closure of your Panorama Super account) in arrears, and continue to pay this fee to your adviser, your adviser's licensee and/or your Tailored portfolio manager (as applicable) until you direct us to cease paying it, or until the end of the term you have agreed with your adviser.

Additional explanation of fees and costs

Type of fee or cost	Amount	How and when paid
Portfolio management fee A fee that you may authorise us to pay your Tailored portfolio manager[1] for: – the provision of portfolio management services in relation to your Tailored portfolio(s), such as implementing and managing the portfolios in accordance with your investment program, and the provision of related advice and services to you, and/or – the MDA service issued to you.	You can negotiate the amount of this fee (as a flat or tiered percentage based amount) across assets in your Tailored portfolio(s). 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(s).	You authorise us to deduct the Portfolio management fee from the portion of your transaction account held in your Tailored portfolio(s) on a monthly basis (or on closure of your Panorama Super account) in arrears and continue to pay it until you direct us to cease paying it or you cease holding the Tailored portfolio(s).
One-off advice fee A one-off fee that you may authorise us to pay your adviser (or your adviser's licensee) for the provision of advice (and related services) to you in relation to your Panorama Super account.	You can negotiate the dollar amount of this fee with your adviser.	You authorise us to deduct the one-off advice fee from your transaction account. This fee is deducted at the time the request is processed by the Administrator.

1 Your 'Tailored portfolio manager' means the tailored portfolio manager (which in relation to retail clients, will be an 'MDA provider' within the meaning of ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968) that will provide services to you in relation to your nominated Tailored portfolio(s).

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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. A maximum of eight Panorama Investments and/or Panorama Super accounts can be grouped together 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*, expense recovery and custodial holdings option fee (where applicable) 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.

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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.

If you have an adviser, they 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. No payment of any portion of expense recovery will be made to the Administrator or any other parties.

The Administrator may, in limited circumstances and to the extent permitted by law, pay to 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.

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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.

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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 - *account based*) + 0.15% (Administration fee - *asset based*) + $95 + 0.03% (Expense recovery)[2]	And, you will be charged $725.60[3] in administration fees.
PLUS Indirect costs for the superannuation product	0.70% (Transaction account fee)	And, indirect costs of $14.00 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 $739.60[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.

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 Schroder Real Return CPI Plus 5% Fund - WC 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 – Schroder Real Return CPI Plus 5% Fund - WC		BALANCE OF $50,000[1]
Cost of product		If your balance was $50,000, then for that year you will be charged fees of $739.60 for the superannuation product.
PLUS fees and costs for an investment in the Schroder Real Return CPI Plus 5% Fund - WC	0.85% (Management costs)[2] 0.00% (Net transactional and operational costs)[3]	**And**, fees and costs of $425.00 each year will be deducted from your investment.
EQUALS total combined cost of investing in the Schroder Real Return CPI Plus 5% Fund - WC through the superannuation product		$1,164.60[4]

1 This example assumes the entire account balance of $50,000 is invested in the Schroder Real Return CPI Plus 5% Fund - WC and an additional $2,000 is held in your transaction account for the entire year.
2 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 Schroder Real Return CPI Plus 5% Fund - WC in relation to the year ended 30 June 2020. For more information regarding these fees and costs, please refer to the 'Additional explanation of fees and costs' section in the Booklet.
3 Please refer to 'Other transactional and operational costs' under the 'Additional explanation of fees and costs' section in the Booklet for further information.
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 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 relevant product disclosure statement or other disclosure document.

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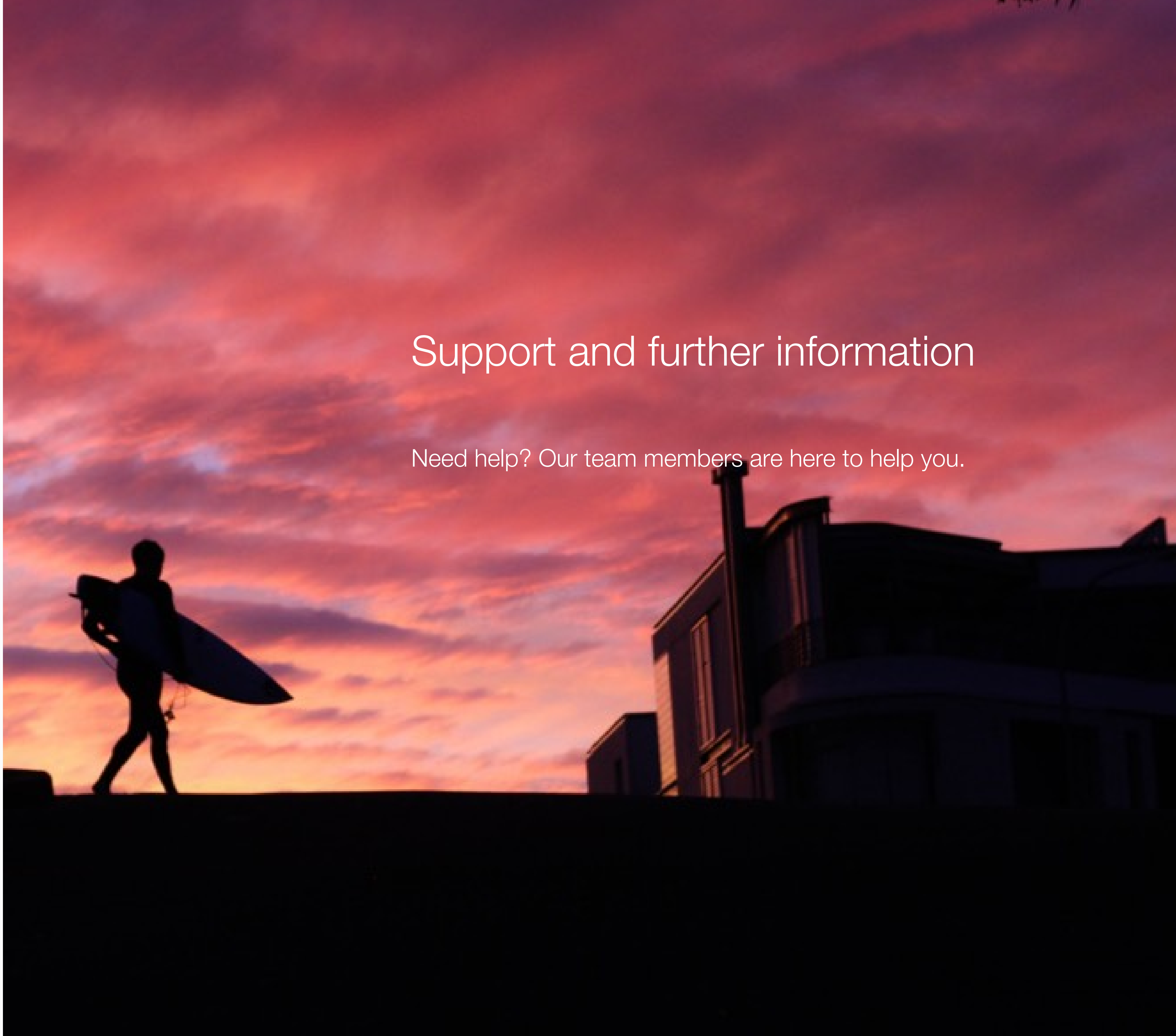
Additional explanation of fees and costs

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 relevant Investment Options Booklet and the product disclosure statement or other disclosure document of the relevant insurance provider to determine the fees and other costs that will apply to your investment in Panorama Super before making an investment decision.



Support and further information

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

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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.

What happens if you no longer have an adviser?

What happens if you no longer have an adviser?

If you cease to have an authorised adviser, this may impact your ability to continue to use your Panorama Super account. It is important you understand the consequences as set out below.

- You will need to manage your Panorama Super account directly and place transactions online via bt.com.au/panorama.
- Your fees may change. Any reduction to any administration fee following negotiation by your adviser or their dealer group will cease to apply and will revert to the standard level without notice should you cease to be advised by your adviser or their dealer group.
- The terms and conditions of your Panorama Super account, the investment options and product features available to you may change.
- You will receive communications from us directly and may not receive certain communications previously provided by your adviser, unless required by law to be provided by us.
- The name and branding of your account may change (if your distributor changes).
- Your Panorama Super account may, in some circumstances, be closed, and your balance may be rolled over to our nominated eligible rollover fund or transferred to the ATO.

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 a distributor, please contact us on 1300 881 716. We may amend our policy from time to time.

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.

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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.

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Important information

General advice warning

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

These documents are available free of charge from your adviser, at bt.com.au/panorama 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.

You should consult a licensed financial adviser for financial advice that's tailored to suit your personal circumstances. 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. You must have a relationship with an Australian licensed or authorised adviser who is registered to distribute Panorama Super in order to start using 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 that you may (but not necessarily will) be charged higher fees. Refer to 'What happens if you no longer have an adviser?' in this section for further 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 (through your transaction account or otherwise), 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.

Important information

Consent to be named

The Administrator has 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.

For more information

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