

# BT Panorama Super

## Product Disclosure Statement

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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

Dated 1 July 2017

1300 881 716

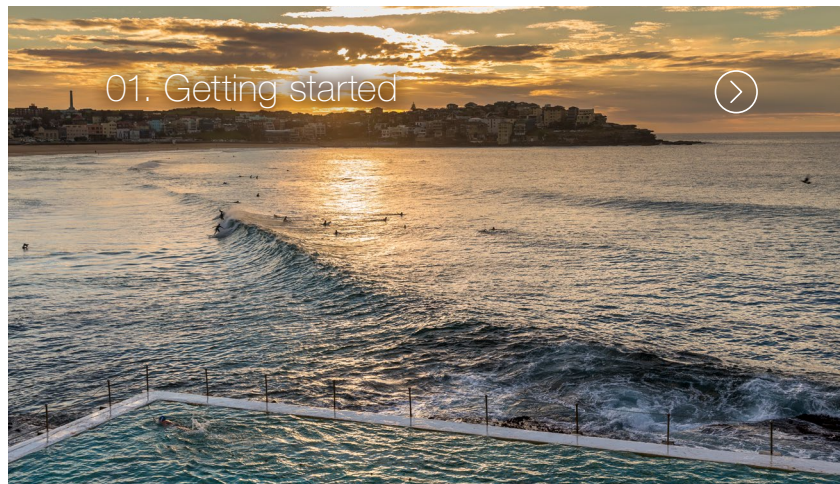
[support@panorama.com.au](mailto:support@panorama.com.au)

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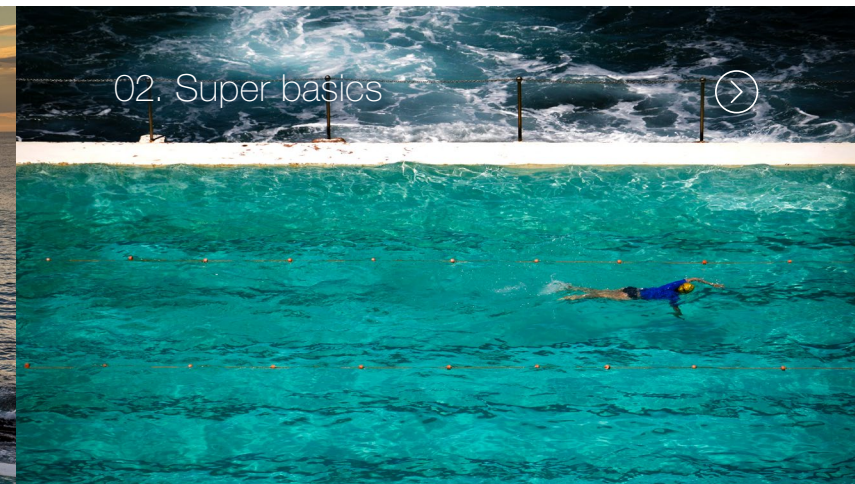
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# Superannuation for any stage of life

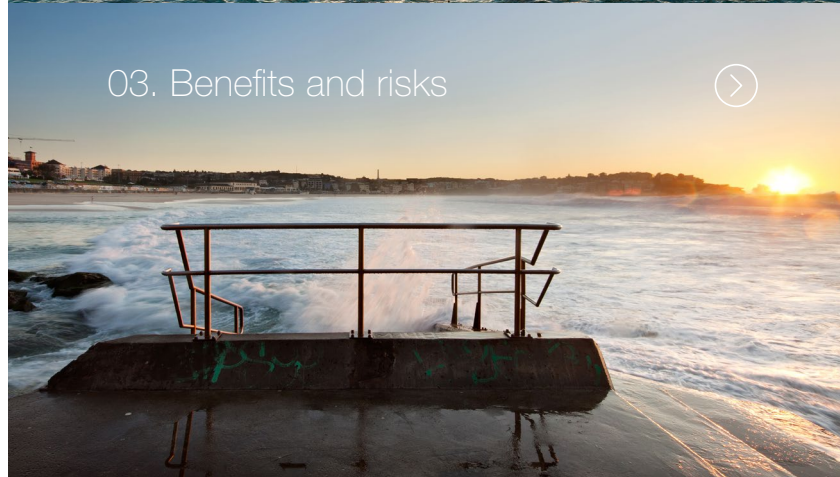
Discover how Panorama Super can help you prepare for your best financial future.



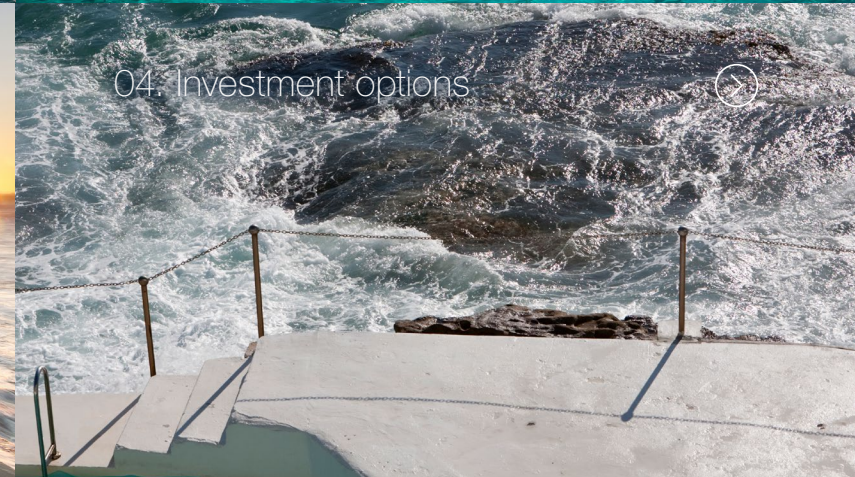
01. Getting started



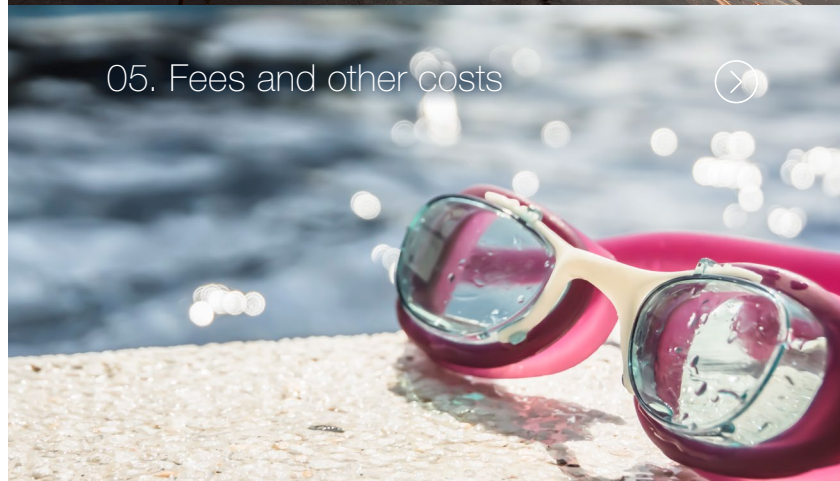
02. Super basics



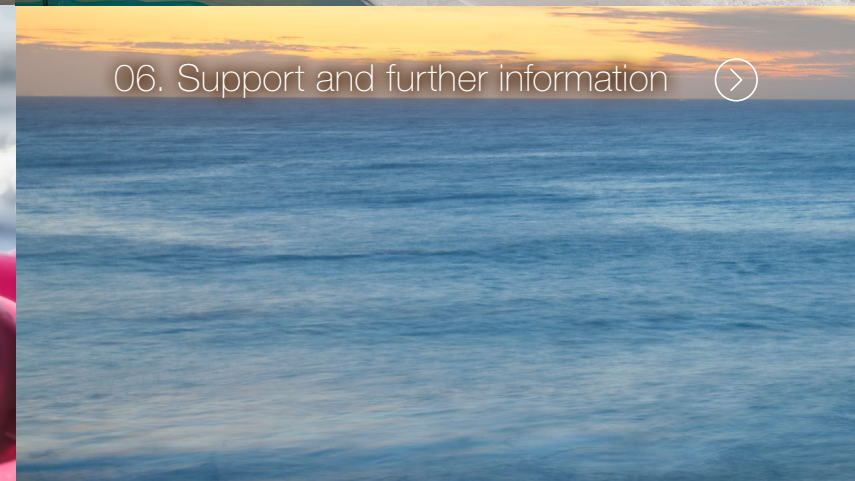
03. Benefits and risks



04. Investment options



05. Fees and other costs



06. Support and further information



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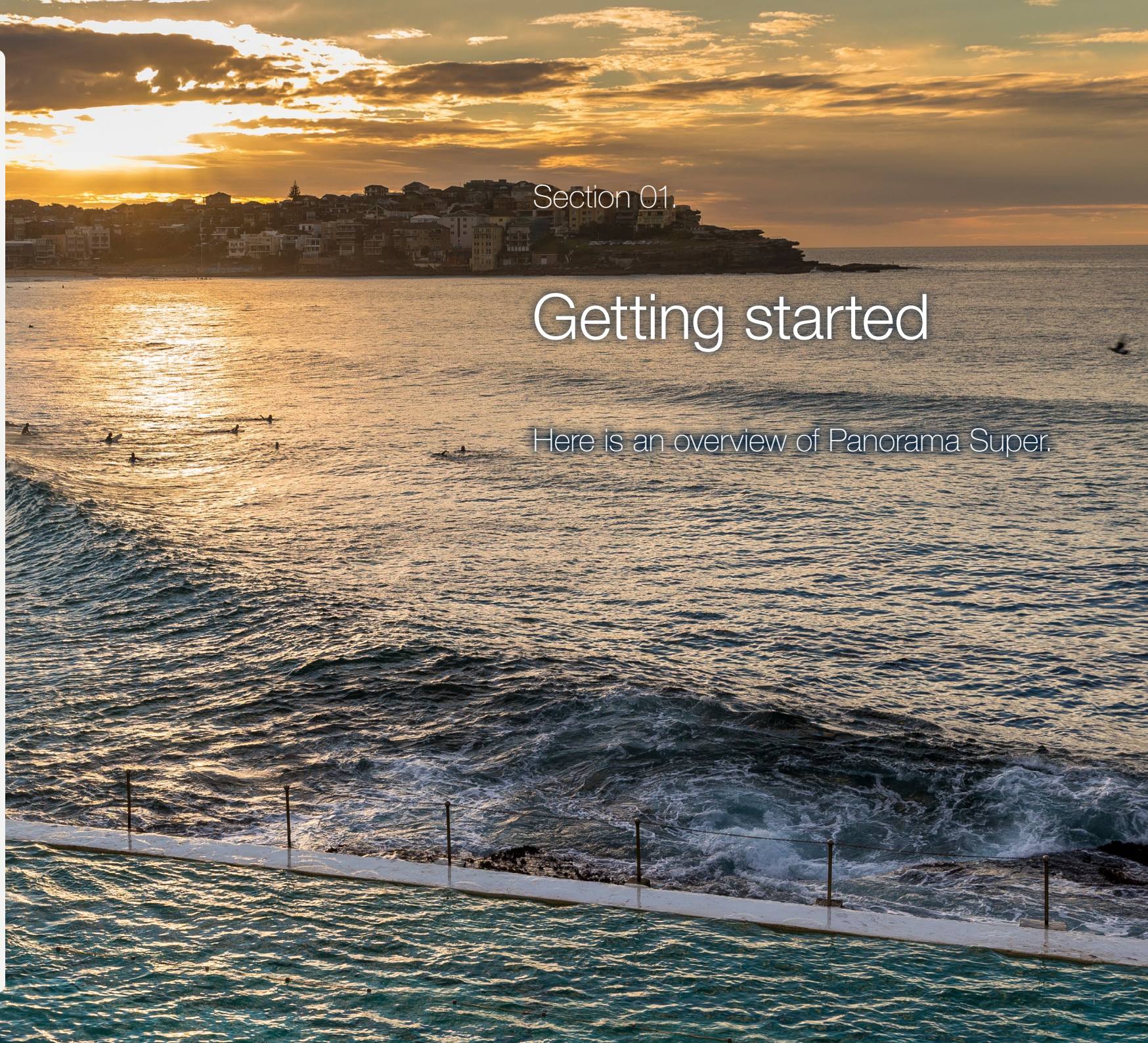
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Section 01

# Getting started

Here is an overview of Panorama Super.





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



**Super**  
(Accumulation 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.



**Transition to retirement**

A pension that enables you to turn preserved super benefits into a flexible income stream while you transition to retirement.



**Retirement**  
(Pension phase)

Enjoy the next chapter of your life by turning your super savings into a flexible income stream for your retirement.



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This is the Product Disclosure Statement ('PDS') for Panorama Super. Before applying for an account, it is 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'). It is referred to by this symbol  throughout this PDS. Sometimes we'll also refer you to a particular section heading in the Booklet.

### Investment Options Booklet

Information about the investments available within Panorama Super is contained in the Investment Options Booklet.

### BT Protection Plans PDS

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').

These documents are available from your adviser, by contacting us, or from [panorama.com.au](https://panorama.com.au).



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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.
- › Work with your adviser to select the investments to include in your account from the list of available investments.
- › 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 ('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 ('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 BT 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 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.



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## Section 02.

# 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.



For more information on the basics of super, see the 'Contributions, rollovers and payments' and the 'Taxation' sections of the Booklet.



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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.

## Contributions and rollovers<sup>1</sup>

There are several types of contributions that can be made to super including personal, spouse and employer contributions, and Government contributions. Generally, if you are under 65, all of these types of contributions can be accepted by a fund. Once you turn 65, some restrictions apply.

Both before and after you turn 65, limits (known as ‘caps’) apply to the amount that can be contributed to super on a concessional basis. If you exceed a cap, additional tax may be payable.

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 see if there are any exit fees for moving your benefit, or other loss of benefits (eg insurance cover).

## 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 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.



For more information on contributing to and accessing super, see the ‘Contributions, rollovers and payments’ section of the Booklet.

<sup>1</sup> Please note, you cannot add to your pension account once you have commenced a pension. As an alternative to commuting and recommencing the pension, further contributions can be used to open a separate account.





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# Taxation

There are generally three main taxes that apply to super.

Tax	Details
1. Tax on contributions	<ul style="list-style-type: none"> <li>› <b>Contributions tax</b> – 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.</li> <li>› <b>Tax on untaxed rollovers</b> – if you rollover from an untaxed source, the untaxed element of your rollover will be subject to tax at 15%.</li> </ul>
2. Tax on earnings	<ul style="list-style-type: none"> <li>› <b>Investment earnings and capital gains</b> in your account are: <ul style="list-style-type: none"> <li>– taxed at a maximum rate of 15% during the accumulation phase (but the actual rate may be lower)</li> <li>– for transition to retirement pension: <ul style="list-style-type: none"> <li>- 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</li> <li>- tax free once you reach age 65 or advise us that you have met a prescribed condition of release</li> <li>- tax free in the pension phase.</li> </ul> </li> </ul> </li> <li>› <b>Tax deductions for insurance premiums</b> – if you take out insurance through your account, we will apply any relevant tax deductions relating to your insurance premiums to your account.</li> </ul>
3. Tax on benefits	<ul style="list-style-type: none"> <li>› <b>Aged 60 plus</b> – if you are at least 60 years old, your lump sum benefits or income payments from your account are tax free.</li> <li>› <b>Aged under 60</b> – see the table on the following page.</li> </ul>



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# Taxation

Tax	Details									
3. Tax on benefits (continued)	<b>Tax treatment on payments before your 60th birthday</b>									
		<table border="1"> <thead> <tr> <th></th> <th>Income payments</th> <th>Lump sum withdrawals</th> </tr> </thead> <tbody> <tr> <td>Tax-free component</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Taxable component</td> <td> <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> </td> <td> <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 amount<sup>1</sup>, then a rate of 15% (plus the Medicare Levy) applies.</p> </td> </tr> </tbody> </table>		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>
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Tax-free component	Nil	Nil								
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	<p>› <b>Tax on death benefits</b> – 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:</p> <ul style="list-style-type: none"> <li>– who receives the benefit</li> <li>– the amount of the benefit</li> <li>– the age of the deceased member</li> <li>– the age of the person receiving the benefit</li> <li>– whether the benefit is being paid as a lump sum or an income stream</li> <li>– whether insurance proceeds are part of the benefit.<sup>2</sup></li> </ul>									

<sup>1</sup>The lifetime low rate cap is \$200,000 (2017/18). This is indexed in line with AWOTE (Average Weekly Ordinary Time Earnings), in increments of \$5,000 (rounded down).

<sup>2</sup>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

### Cash account

Any tax liability is deducted from your cash 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 on employer and personal deducted contributions and investment earnings are deducted monthly at the Panorama Super PAYG instalment rate which is generally equal to 15% or less.

### Annual tax payment/refunds

A final tax calculation is prepared annually taking into account all contributions, earnings 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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## Section 03.

# Benefits and risks

Why should you use Panorama Super?  
Understand and assess the benefits and risks of joining Panorama Super.



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



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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 cash account is automatically established for you. The cash account acts as your main transaction account and 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

- › Manage your investments and account online at [panorama.com.au](http://panorama.com.au).
- › During the accumulation phase, 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, BT Managed Portfolios and Tailored Portfolios.
- › With your transition to retirement or 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 on [panorama.com.au](http://panorama.com.au) 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 [panorama.com.au](http://panorama.com.au).



**Support**  
Information and tools

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



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# Benefits and features



Access to investment options and insurance<sup>1</sup>

You may have a single point of access to a wide range of investments - term deposits, managed funds, listed securities and BT Managed Portfolios<sup>2</sup>. By combining your super investments in one place, you'll have a consolidated view across all your super investments.

For a view of the types of investment options available, please refer to the 'Investment options' section of this PDS. Please note that certain types of investment options, such as listed securities, may not be available to you. You should check with your adviser to see which types of investment options are available to you.

In addition, you can access a comprehensive range of insurance options<sup>3</sup>. BT Protection Plans can help provide you and your loved ones with financial stability, should the unexpected happen.

What type of cover is available?

### Terminal Illness and Death cover

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

### Total and Permanent Disability cover

Total and Permanent Disablement insurance pays a benefit if the insured person becomes totally and permanently disabled. 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 provides a monthly benefit to replace a portion of the income lost if the insured person is unable to work at their 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.

<sup>1</sup> 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.

<sup>2</sup> The complete range of investment options may not be available to every investor. Please check with your adviser to see which options are available to you.

<sup>3</sup> Insurance is not available when your account is in transition to retirement or pension phase.



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# Transacting with your cash account

## Manage your account easily and efficiently

When you join Panorama Super, a cash account is automatically established for you and acts as the main transaction account inside Panorama Super. Your cash account is used to settle:

- › your managed fund, term deposit and listed security transactions, and
- › your investments in and withdrawals from BT Managed Portfolios.

Interest accrues daily on your balance held in the cash account, and is credited to your account monthly in arrears so your money is working for you even between investments. Interest on the cash account is calculated at a variable rate determined by the Administrator.

You must maintain a minimum balance of \$2,000 in your cash account.

Your cash 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). Contributions can also be made via BPAY®, cheque, direct credit or direct debit.

In transition to retirement and 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 cash account by setting up a regular direct debit online.

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## Regular investment plans

You can set up automated regular investments into your existing managed funds, BT Managed Portfolios or Tailored Portfolios. 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 (fortnightly, monthly, quarterly) and dates.
- › Select a commencement and end date.

## Drawdown strategies

An automated drawdown strategy will be applied to your account to help you manage your cash account balance to facilitate various payments (including fees and costs) and maintain the minimum cash 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, and
- › a drawdown from specific assets you nominate. The Administrator will sell the specific assets you nominate in the order you nominate. Once those specific assets 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.

 For more information on transacting with your cash 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<sup>1</sup>

If you invest in managed funds, any distributions you receive in respect of those investments will be paid in cash into your cash 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.

## 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.

 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.

## Reporting

Your Annual Statement will be available online at [panorama.com.au](http://panorama.com.au) 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 [panorama.com.au](http://panorama.com.au) or sent to your email address.

## Pension commencement

If you open an account for the purpose of receiving an income payment but have not yet commenced a 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 cash account) will be taxed as if you are in the accumulation phase. You can also initiate rollovers and contributions online at [panorama.com.au](http://panorama.com.au) and track them as they are received.

<sup>1</sup>This does not apply to BT Managed Portfolios.





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# 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 pension phase.



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# 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:

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 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.



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 and any disclosure document for each investment.



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Section 04.

# 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.

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

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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# Investment options

## Term deposits


A term deposit is an investment where the interest rate does not generally change for the nominated term. 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. The online application process is fast and efficient.

## 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.

Choose from a range of investment styles and asset classes through diversified, sector and specialist funds with ease.

 For more information on term deposits and managed funds (including disclosure documents for underlying funds), see the 'Investing and transacting with Panorama Super' section of the Booklet.



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# Investment options

## Listed securities

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.
- › 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.

## BT Managed Portfolios

BT Managed Portfolios provides you with access to 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 BT Managed Portfolios will be managed and rebalanced in accordance with the investment strategy and objectives of the managed portfolio option.

## Tailored Portfolios

Tailored Portfolio tools allow your adviser's dealer group to construct, manage and rebalance your investments in accordance with a pre-determined investment strategy. Your adviser will work with you to determine which investment strategy is appropriate for you, based on your desired objectives.

You may be able to request to exclude certain assets held in 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.

 For more information on listed securities, BT Managed Portfolios and Tailored Portfolios, see the 'Investing and transacting with Panorama Super' section of the Booklet.



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## Section 05

# Fees and other costs

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



For more information on fees and other costs, see the 'Fees and costs' section of the Booklet.



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### 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 administration 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 ([moneysmart.gov.au](http://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 investment 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.

Taxes are set out in another part 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 other costs because it is important to understand their impact on your investment.

The fees and other costs for each investment available within Panorama Super are set out in the Investment Options Booklet and the product disclosure statement for each investment. Also refer to the website, [panorama.com.au](http://panorama.com.au), which will provide details of any changes to fees and other costs.

The completed fees and costs template in this PDS is set out in this section 05 on pages 22 to 25.



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Type of fee <sup>1</sup>	Amount	How and when paid												
<b>Investment fee</b>	<b>Nil</b>	Not applicable. The Trustee does not charge an investment fee. However, the investment managers of the underlying investments may charge an investment manager fee. Refer to 'Investment manager fees' within the 'Indirect cost ratio' row below for further details.												
<b>Administration fees<sup>2</sup></b>	<p><b>1. Administration fee - BT Managed Portfolios, managed funds and listed securities</b></p> <p>A percentage fee on the balance of your BT Managed Portfolios, managed funds and listed security holdings, as detailed in the table below.</p> <p>This fee is tiered, which means that a separate fee percentage applies to each tier of your account balance and the percentage reduces for higher balances.</p> <table border="1"> <thead> <tr> <th>Investment balance</th> <th>Fee rate</th> </tr> </thead> <tbody> <tr> <td>\$0 to \$250,000</td> <td>0.50% pa</td> </tr> <tr> <td>Over \$250,000 to \$500,000</td> <td>0.35% pa</td> </tr> <tr> <td>Over \$500,000 to \$1,000,000</td> <td>0.25% pa</td> </tr> <tr> <td>Over \$1,000,000 to \$3,000,000</td> <td>0.10% pa</td> </tr> <tr> <td>Balance over \$3,000,000</td> <td>Nil</td> </tr> </tbody> </table> <p>A minimum of \$750 pa per account will be charged for each month in which BT Managed Portfolios, managed funds or listed securities are held as part of your account.</p>	Investment balance	Fee rate	\$0 to \$250,000	0.50% pa	Over \$250,000 to \$500,000	0.35% pa	Over \$500,000 to \$1,000,000	0.25% pa	Over \$1,000,000 to \$3,000,000	0.10% pa	Balance over \$3,000,000	Nil	<p>The fee is calculated monthly, based on the average daily balance of your investments in any of BT Managed Portfolios, managed funds and listed securities.</p> <p>The minimum fee will not be charged in respect of those months where your account does not hold any of these investments.</p> <p>The fee is deducted from your cash account on a monthly basis or upon closure of your account.</p>
Investment balance	Fee rate													
\$0 to \$250,000	0.50% pa													
Over \$250,000 to \$500,000	0.35% pa													
Over \$500,000 to \$1,000,000	0.25% pa													
Over \$1,000,000 to \$3,000,000	0.10% pa													
Balance over \$3,000,000	Nil													
	<p><b>2. Trustee fee</b></p> <p>A percentage fee on the balance of your account, as detailed in the table below.</p> <p>This fee is tiered, which means that a separate fee percentage applies to each tier of your account balance and the percentage reduces for higher balances.</p> <table border="1"> <thead> <tr> <th>Investment balance</th> <th>Fee rate</th> </tr> </thead> <tbody> <tr> <td>\$0 to \$3,000,000</td> <td>Fee rate 0.10% pa</td> </tr> <tr> <td>Over \$3,000,000</td> <td>Nil</td> </tr> </tbody> </table>	Investment balance	Fee rate	\$0 to \$3,000,000	Fee rate 0.10% pa	Over \$3,000,000	Nil	<p>The fee is calculated monthly, based on the average daily balance of your account.</p> <p>The fee is deducted from your cash account on a monthly basis or upon closure of your account.</p>						
Investment balance	Fee rate													
\$0 to \$3,000,000	Fee rate 0.10% pa													
Over \$3,000,000	Nil													

<sup>1</sup> Unless otherwise stated, all fees are inclusive of GST and take into account reduced input tax credits in respect of the GST component of the fee.

<sup>2</sup> The Administration fee will also apply to these investments when held within a Tailored Portfolio.





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Type of fee	Amount	How and when paid
	<p><b>3. Expense Recoveries</b></p> <p>Estimated as at the date of this PDS to be approximately \$95 pa, plus 0.03% pa of your 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 cash account at the time the expense is applied.</p> <p>The ORFR component is calculated as a percentage of your account balance, including the amount held in your cash account. It is calculated and deducted from your cash account at the time the expense is applied.</p> <p>Expense recovery is payable to the Trustee and will not be passed on to your adviser or your adviser's dealer group.</p>
<b>Buy/Sell spreads</b>	<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 BT 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>
<b>Switching fee</b>	Nil	Not applicable
<b>Exit fee</b>	Nil	Not applicable



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Type of fee	Amount	How and when paid
<b>Advice fees</b>	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.
<b>Other fees and costs</b>	<b>1. Listed security transaction fees</b> There is a transaction fee payable if you buy or sell listed securities online using the online broker. 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 <sup>1</sup> . This transaction fee will not apply if you have appointed your own external broker. This transaction fee will not apply for listed security transactions within Tailored Portfolios. See 'Listed security transaction fee - Tailored Portfolios' below for more information.	The fee is calculated on the value of the transaction and is included as part of the settlement transaction. The fee is paid to the Administrator.
	<b>2. Listed security transaction fee - Tailored Portfolios</b> There is a transaction fee payable to the Administrator for buying or selling listed securities through Tailored Portfolios. 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.	The listed security transaction fee is deducted from the cash allocation of your Tailored Portfolio at the time the transaction is settled.
	<b>3. External broker fee</b> 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 cash account at the time the transaction is settled.

<sup>1</sup>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.



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Type of fee	Amount	How and when paid
<b>Other fees and costs (continued)</b>	<b>4. Managed fund transaction fee</b> There is currently no transaction fee charged in relation to investments in or withdrawals from managed funds and BT Managed Portfolios.	Not applicable
	<b>5. Insurance premiums</b> Applicable if you access insurance cover through Panorama Super. The amount will vary.	Each insurance premium is deducted from your cash account on the frequency that you select. Refer to the BT Protection Plans PDS for further information.
	<b>6. Adviser fees</b> 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.
<b>Indirect Cost Ratio</b>	<b>1. Investment Management fee</b> A percentage fee on the balance of your investment in the fund/portfolio you select, generally 0–8.0% pa of the balance of your investment in the relevant fund/portfolio <sup>1</sup> . If you invest in listed securities, generally no Investment manager fees will apply to these investments <sup>2</sup> .	These fees and other costs are payable to the investment managers of the underlying investments and are generally deducted by each fund manager periodically from the assets of the underlying investment (and reflected in the unit price). The amount you pay for specific investments is shown under 'Fee Measure' in the Investment Options Booklet, and in the product disclosure statement or other disclosure document(s) for each managed fund.
	<b>2. Cash account fee</b> The cash account fee is the difference between: (a) the interest rate earned by the Administrator on the underlying bank accounts it maintains at Westpac in which the cash that constitutes your cash account is deposited, and (b) the interest rate the Administrator declares for your cash account and which is payable to you <sup>3</sup> . The declared interest rate may change from time to time but will be greater than 0%.	This fee is payable to the Administrator for the administration of your cash account. The cash account fee is accrued daily and is charged before interest is credited to your cash account at the end of each month in arrears. The cash account fee is paid out of the cash the Administrator deposits in the underlying bank accounts, which may include term deposits it maintains at Westpac and is not separately deducted from your account balance.

1\_This range applies to ongoing fees and other costs of investing in the underlying managed funds which may include performance fees but does not include costs disclosed in the 'Other fees and costs' row of the table. It does not take into account any contribution or withdrawal fee that may be charged on underlying investments. Fees and other costs for investments that are or may become available can and do vary from time to time and are subject to change without notice. Refer to 'Investment manager fees' and information on 'Fee Measure' in the 'Additional explanation of fees and costs' section of the Booklet for further details.

2\_However, management and other fees may be charged on listed unit trusts. If you invest in underlying managed funds, you will pay the fees and other costs charged by the fund managers or operators of those managed funds.

3\_You can contact your adviser to confirm the current interest rate declared by the Administrator.



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# 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 cash 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	Amount	How and when paid
<p><b>Adviser establishment fee</b></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 the balance in your cash account at the time of your initial investment.</p>
<p><b>Ongoing advice fee and Licensee advice fee</b></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 (where they are an AFSL holder) provides in relation to your account.</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, you direct us to calculate these fees on the average daily account balance for the month (or part of a month where you exit).</p>	<p>You direct us to deduct the Ongoing advice fee and/or Licensee advice fee from your cash account on a monthly basis (or on closure of your account) in arrears, and continue to pay these fees until you direct us to cease paying them.</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> <p>The Licensee advice fee is only available if your adviser's dealer group has registered with the Administrator to charge it.</p>



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Type of fee	Amount	How and when paid
<p><b>Portfolio management fee</b></p> <p>A fee that you may direct us to pay to your adviser's dealer group for financial advice and related services in relation to Tailored Portfolios provided to you by your adviser's dealer group.</p>	<p>You can negotiate the amount of this fee (as a flat or tiered percentage based amount) across assets in your Tailored Portfolio.</p> <p>The Administrator has the right to reject the amount you agree with your adviser.</p>	<p>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.</p> <p>We will generally continue to pay the fee on the basis of your direction even if you change your adviser. In certain circumstances, such as you or your adviser moving to a different dealer group, we may automatically cancel or reduce the fee.</p> <p>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.</p>
<p><b>One-off advice fee</b></p> <p>A fee you may direct us to pay in relation to advice (and related services) your adviser provides in relation to your account.</p>	<p>You can negotiate the dollar amount of this fee with your adviser.</p>	<p>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 cash account at the time the request is processed by the Administrator.</p>

## Changes in fees and costs

The governing rules of Panorama Super allow us to alter any of the fees and other costs 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 [panorama.com.au](http://panorama.com.au).

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 cash 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 the Administration fee - *BT Managed Portfolios, managed funds and listed securities* or the Trustee fee. 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 the Administration fee - *BT Managed Portfolios, managed funds and listed securities* or the Trustee fee 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.

When a waiver or reduction to the Administration fee - *BT Managed Portfolios, managed funds and listed securities* or Trustee fee



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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.

In limited circumstances and to the extent permitted by law, the Administrator may also pay to your adviser's dealer group up to 100% of the fees/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.

## Rebates

In some cases, a fund manager may provide a partial rebate of the investment costs for the managed funds you invest in to us. Any rebate we pass on to you will be paid into your cash account or applied to reduce the account keeping fee deducted from your cash 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 of a rebate, you will not be entitled to that rebate.

## 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 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 investors who cease to have an authorised adviser, 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.



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## Example of annual fees and costs for a balanced investment option

This table gives an example of how the fees and costs for a balanced investment option in this product can affect your superannuation investment over a 1 year period. You should use this table to compare this superannuation product with other superannuation products. This example applies to accounts whether they are in accumulation, transition to retirement or pension phase.

EXAMPLE – a balanced investment option <sup>1</sup>		BALANCE OF \$50,000
Investment fees	Nil	For every \$50,000 you have in the balanced investment option, you will be charged \$0 each year.
<b>PLUS</b> Administration Fees	0.50% <sup>2</sup> (Administration fee - <i>BT Managed Portfolios, managed funds and listed securities</i> ) + 0.10% (Trustee fee) + \$95 + 0.03% (Expense recovery) <sup>3</sup>	<b>And</b> , you will be charged \$910 <sup>4</sup> in management costs each year.
<b>PLUS</b> Indirect costs for the balanced investment	0.20% (Investment manager fee)	<b>And</b> , indirect costs of \$100 each year will be deducted from your investment.
<b>EQUALS</b> Cost of Panorama Super		If your balance was \$50,000, then for that year you will be charged fees of <b>\$1,010</b> <sup>5</sup> for the balanced investment option. What it costs you will depend on the investments you choose and the fees you negotiate with your adviser.



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 [panorama.com.au](http://panorama.com.au) in conjunction with this PDS, the Booklet, the 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.

1\_This example assumes the \$50,000 is invested in the BlackRock Global Allocation Fund (Aust) (Class D Units) for the whole year, with no balance retained in the cash account.

2\_This example applies the minimum administration fee of \$750 pa and assumes all investments are in listed securities, BT Managed Portfolios or other managed funds with no balance retained in the cash account or term deposits.

3\_The Expense recovery is an estimate only. The exact amount deducted from your account will be confirmed in your Annual Statement. This example estimates the amount to be approximately \$110 per annum and includes 0.03% pa of the account balance (or \$15) for the Operational Risk Financial Requirement and \$95 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.

4\_Administration fees may reduce as a percentage of your account balance for higher account balances due to the application of tiered administration fees.

5\_ 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, cash account 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. 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. The cash account fee for the 2016/17 financial year is estimated to be 2% pa. If you held \$2,000 in your cash account for the entire 2016/17 financial year, then a cash account fee of \$40 would be payable.



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Section 06.

# 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 cannot resolve with your adviser, please contact Panorama Support on 1300 881 716 from 8.00am to 6.30pm, Monday to Friday (Sydney time). If we are 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 endeavour to resolve your concerns within 90 days of receiving your letter.

## 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 may contact the Superannuation Complaints Tribunal ('SCT'):

- > Online [sct.gov.au](http://sct.gov.au)
- > Email [info@sct.gov.au](mailto:info@sct.gov.au)
- > Telephone 1300 884 114
- > Postal address:  
Superannuation Complaints Tribunal  
Locked Bag 3060  
Melbourne VIC 3001

The SCT is an independent body, established by the Government to help members of super funds resolve complaints. The SCT will attempt to resolve your complaint through conciliation, helping you and the Trustee to reach an agreement. If your dispute cannot be resolved through conciliation, the SCT may ask for submissions and make a binding determination.



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# 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, prevent fraud, crime or other activity that may cause harm in relation to our products or services and 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 many places including correspondence with you, your adviser, our telephone calls with you or you using our website 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 any person who acts on your behalf, such as your adviser and their dealer group.

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 disclosed 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.



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# Protecting your privacy

## Other important information

By applying to link external accounts with your cash account in Panorama Super, you authorise the Administrator to obtain information from your bank about authorities granted on your nominated external bank 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](http://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 *Privacy Act 1988* (Cth), 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.



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## Additional information

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

- › Basis of the PDS and incorporated material
- › About Panorama Super
- › Cooling-off period
- › Authority to operate
- › Security of Panorama Super assets
- › Changing your details
- › Communications
- › When instructions will not be acted on
- › Financial crimes monitoring
- › Bankruptcy and super
- › Eligible rollover fund for Panorama Super (about when you may be transferred out of Panorama Super without your consent)
- › Unclaimed money
- › Conflicts.

## 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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## General Advice Warning

Before applying, it's important you consider this PDS together with the Booklet and the Investment Options 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 does not 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 the products offered in this PDS, 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 product 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, [panorama.com.au](http://panorama.com.au). Updated information may be obtained from [panorama.com.au](http://panorama.com.au), 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 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.

## BT Managed Portfolios

Westpac Financial Services Ltd ('WFSL') ABN 20 000 241 127 is the responsible entity of BT Managed Portfolios ARSN 604 066 686. The BT Managed Portfolios Product Disclosure Statement ('BT Managed Portfolios PDS') contains important information about BT Managed Portfolios which you should consider before investing in that scheme through Panorama Super. For a copy of the BT Managed Portfolios PDS, please contact us or your adviser. You should read the BT Managed Portfolios PDS before investing.

## Australian Financial Services Licences

The Australian Financial Services Licence ('AFSL') numbers of the AFSL holders identified in this PDS are as set out in the following table:

AFSL Holder	AFSL number
BT Funds Management Limited	233724
BT Portfolio Services Ltd	233715
Westpac Banking Corporation	233714
Westpac Financial Services Ltd	233716

## 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 investors may have in underlying bank accounts held at Westpac through their cash account 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. 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.

## 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 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 'Panorama Super details' section of the Booklet.



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