

Updating the information in the BT Panorama Investments Investor Guide

This document, dated 23 December 2021, updates the BT Panorama Investments Investor Guide (Investor Guide) dated 2 October 2021 (as updated). It is issued by BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 (BTPS), the operator and administrator of BT Panorama Investments, and should be read together with the current Investor Guide and Additional Information and Terms Booklet (AITB).

Termination of the Panorama SMSF Services

From 23 December 2021, the Panorama SMSF Establishment Service and the Panorama SMSF Administration Service will no longer be available to new clients. Any references to the Panorama SMSF Establishment Service and the Panorama SMSF Administration Service in the Investor Guide are deleted.

To reflect this, the following updates are made to the Investor Guide:

Under 'Self managed super funds' in the 'Features at a glance' section on page 13 of the Investor Guide, the last two paragraphs are removed.

Under 'Here's what you need to do to complete your application' on page 55, points 1 and 2 are deleted and replaced with:

1 Read all of the information provided

There is a range of material that you will receive to ensure you have all the information you need to make an informed decision before activating your Panorama Investments account. It is important that you read these documents which include:

- Investor Guide (this document)
- Additional Information and Terms Booklet
- BT Cash Management Account and BT Cash Management Account Saver and related Payment Services Terms and Conditions.

All of these documents are available online. If you still have questions after reading these documents or would like information about the investment options available, ask your adviser or contact us.

2 Finalise your application

Once you and any other account applicants have registered and approved your application (and we have accepted your application), you can access your Panorama Investments account.

For more information

bt.com.au/panorama | 1300 881 716 | GPO Box 2861 Adelaide SA 5001



Things you should know

This information in this document is current as at 23 December 2021 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 Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 (BTPS) is the operator of BT Panorama Investments. The Investor Guide and AITB can be obtained by contacting BT on 1300 881 716 or by visiting bt.com.au/panorama. You should obtain and consider the Investor Guide and AITB before deciding whether to acquire, continue to hold or dispose of interests in Panorama Investments.

BTPS is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714 (Westpac). Apart from any interest investors may have in Westpac term deposits, Westpac securities, the BT CMA or the BT CMA Saver acquired through Panorama, an investment acquired using Panorama 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 acquired through Panorama.

Updating the information in the BT Panorama Investments Investor Guide and Additional Information and Terms Booklet

This document, dated 1 December 2021, updates the BT Panorama Investments Investor Guide (Investor Guide) and Additional Information and Terms Booklet (including terms and conditions) (AITB) dated 2 October 2021. It is issued by BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 (BTPS), the operator and administrator of BT Panorama Investments, and should be read together with the current Investor Guide and Additional Information and Terms Booklet (AITB).

Reduced Input Tax Credits (RITCs) now being applied to advice fees

From 1 December 2021, we will adjust any advice fees that you agree to pay your adviser for Reduced Input Tax Credits (RITCs) to offset Goods and Services Tax (GST).

To reflect this, the following update is made to the Investor Guide and AITB:

Under 'Fees payable for advice and services provided to you' on page 39 of the Investor Guide, the third paragraph is deleted and replaced with:

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.

Under 'GST' on page 24 of the AITB, the second bullet point is deleted and replaced with:

- When capitalising your investments for tax calculation purposes, the Administrator will take into account RITCs on transaction and advice fees where applicable.

Refer to the Investor Guide and AITB for more information about fees you may agree to pay your adviser.

For more information

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Things you should know

This information in this document is current as at 1 December 2021 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 Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 (BTPS) is the operator of BT Panorama Investments. The Investor Guide and AITB can be obtained by contacting BT on 1300 881 716 or by visiting bt.com.au/panorama. You should obtain and consider the Investor Guide and AITB before deciding whether to acquire, continue to hold or dispose of interests in Panorama Investments.

BTPS is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714 (Westpac). Apart from any interest investors may have in Westpac term deposits, Westpac securities, the BT CMA or the BT CMA Saver acquired through Panorama, an investment acquired using Panorama 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 acquired through Panorama.

BT Panorama Investments

Investor Guide

Issued 2 October 2021

BT Panorama



This document, referred to as the 'Investor Guide', is the IDPS Guide for Panorama Investments, which is an Investor Directed Portfolio Service (IDPS).

Updates to this Investor Guide

Information in this Investor Guide is subject to change. The latest version of this Investor Guide is available at bt.com.au/panorama. Information that is not materially adverse may be communicated via a notice to you or your adviser or by updating information available through the online service at bt.com.au/panorama. You can obtain the updated information at any time, free of charge, by visiting bt.com.au/panorama or contacting your adviser.

About the Administrator

BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 operates and administers BT Panorama Investments (Panorama Investments). Panorama Investments provides a choice between the Compact menu and Full menu, which offer different investment options and different administration fees. In this Investor Guide, a reference to Panorama Investments refers to both the Full menu and Compact menu, however you may only choose one menu option within a single Panorama Investments account. In this Investor Guide, BT Portfolio Services Ltd is referred to as 'the Administrator', 'us', 'we' or 'our'. We issue this Investor Guide in Australia. We are also the custodian for Panorama Investments and hold the interests in the assets in your Panorama Investments account (your Panorama Investments account) on trust for you.

By registering with Panorama and selecting the sponsored holding option, we will provide you with Clearing House Electronic Sub-Register System (CHES) sponsorship. Further, you agree to be sponsored for ASX Settlement purposes by the Administrator. The terms of the Sponsorship Agreement are included in the Additional Information and Terms Booklet.

We may delegate our custody responsibilities to other custodians where we consider it appropriate to do so. Where a sub-custodian is appointed to provide custody services in relation to certain assets (sub-custodian), they will hold those assets on trust for us (that is, the sub-custodian will hold the legal title to the asset for us, and we in turn hold the beneficial interest in those assets for you).

The role of BTPS as custodian, and the role of the sub-custodian, is limited to holding and maintaining assets which we place with it and dealing with those assets in accordance with directions received from

us. The directions we give to the sub-custodian will in turn be based on instructions that we receive from you. Other services undertaken by sub-custodians generally include collecting income in connection with assets held in custody and arranging settlement of purchases and sales.

The Administrator and the sub-custodian may use pooling arrangements, under which some assets (other than listed securities held as sponsored holdings) are held in omnibus accounts. The use of omnibus accounts to hold financial assets is common industry practice. Assets held through an omnibus account are held in the name of the custodian or its nominee, rather than in individual accounts for each underlying investor. Records are maintained by us to allow clear identification of the quantity of assets held for an investor through the omnibus account. By approving and submitting your online application, you will be consenting to the use of omnibus accounts by us, and any sub-custodian engaged by us.

As at the date of this Investor Guide, we have appointed The Hong Kong and Shanghai Banking Corporation Limited, Sydney Branch ABN 65 117 925 970 AFSL 301737 (HSBC) (Level 36, Tower 1, International Towers Sydney, 100 Barangaroo Ave, Sydney, NSW, 2000) as the sub-custodian to provide custody services to us in relation to listed securities. Any liability or responsibility which HSBC has under the sub-custody arrangements are to us only. HSBC does not provide a supervisory role in relation to the operation and/or management of Panorama Investments nor has it been involved in the preparation, nor has it authorised or caused the issue, of this Investor Guide.

In our personal capacity, we may also provide you with other services (for example the Panorama SMSF Establishment Service) and services to issuers of products available through Panorama Investments, and we may receive remuneration for these services.

Role of Westpac

The Administrator is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac). Westpac also issues the BT Cash Management Account (BT CMA) and provides you with the payment services relating to your transaction account, as set out in the BT Cash Management Account and BT Cash Management Account Saver and related Payment Services Terms and Conditions. Apart from your interest in the BT CMA and any interest you may have in Westpac term deposit products or Westpac securities acquired through Panorama Investments, an investment in, or acquired through, Panorama Investments 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 Investments are subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Neither Westpac, nor any other company in the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of your investment in Panorama Investments.

Eligibility

Panorama Investments is only available to investors who receive this Investor Guide in Australia, whether in hard copy or electronically. If you are outside Australia, you should obtain advice about any local restrictions that apply before investing in or transacting through Panorama Investments and you must appoint an Australian resident attorney to act on your behalf. You must be an Australian resident with both residential and postal addresses in Australia to hold listed securities in your Panorama Investments account under the custodial and sponsored holding options. If you become a non-resident BTPS will transfer any assets held under these options to the nominee holding option.

You must have a relationship with a distributor or an authorised adviser in order to start using Panorama Investments. If the relationship ends, the terms and conditions applicable to your Panorama Investments account may change, including that you may (but not necessarily will) be charged higher fees and the investment options available to you may change. Your Panorama Investments account may, in some circumstances, be closed. Refer to 'What happens if you no longer have an adviser?' in the 'Communications' section of this Investor Guide for more information.

General advice warning

The information in this Investor Guide 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 any investment decision, you should obtain and consider the relevant product disclosure statement or other disclosure document for the products you choose to access through Panorama Investments.

This Investor Guide aims to help you to make an investment decision by giving you an overview of how Panorama Investments works.

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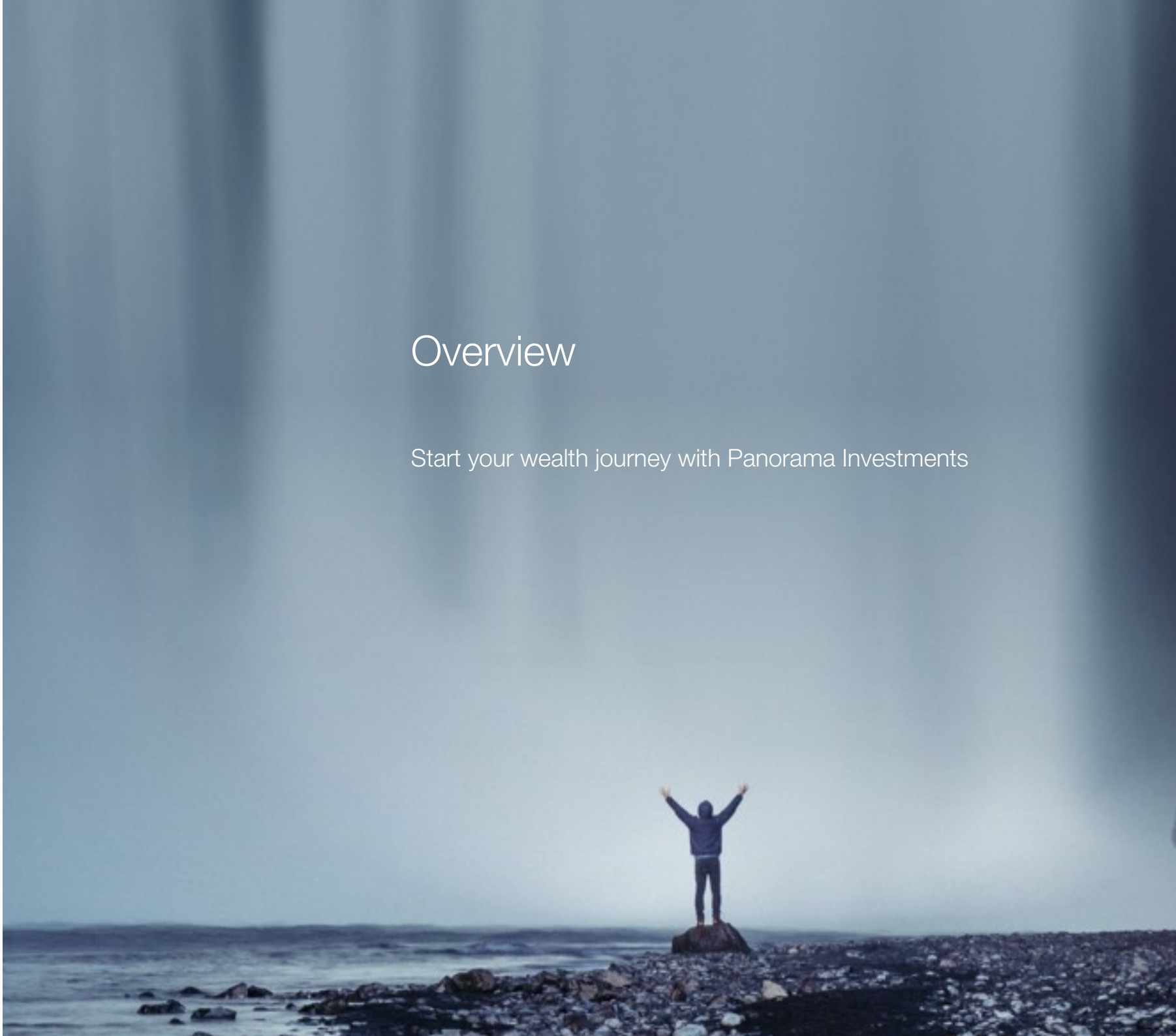
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Start your wealth journey with Panorama Investments





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Before applying for an account, it's important you read this Investor Guide along with the following documents:

Additional Information and Terms Booklet

Please read this for more detailed information on how to use Panorama Investments and the important Terms and Conditions that form part of your contract with us.

BT Cash Management Account and BT Cash Management Account Saver and related Payment Services Terms and Conditions

When you open an account in Panorama Investments, you direct us to open a BT Cash Management Account (BT CMA) and hold it on your behalf. Your BT CMA is referred to in this Investor Guide as 'your transaction account', and facilitates many of the transactions that you (or your adviser acting on your behalf) can perform on your Panorama Investments account. The BT Cash Management Account and BT Cash Management Account Saver and related Payment Services Terms and Conditions contains important information about BT CMA which you should consider before investing in Panorama Investments.

Your transaction account is transactional in nature and is not intended to be used as an investment option.

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

Disclosure about the investment and insurance options available to you

You have the right to receive, free of charge, disclosure about the investments available to you before you choose to invest or apply for insurance cover.

If you choose insurance cover through Panorama Investments, you should also read the applicable product disclosure statement and policy document for important information about the insurance cover.

If you choose margin lending through Panorama Investments, you should also read the applicable margin lending product disclosure statement or other disclosure document for important information about the benefits and risks of margin lending.

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



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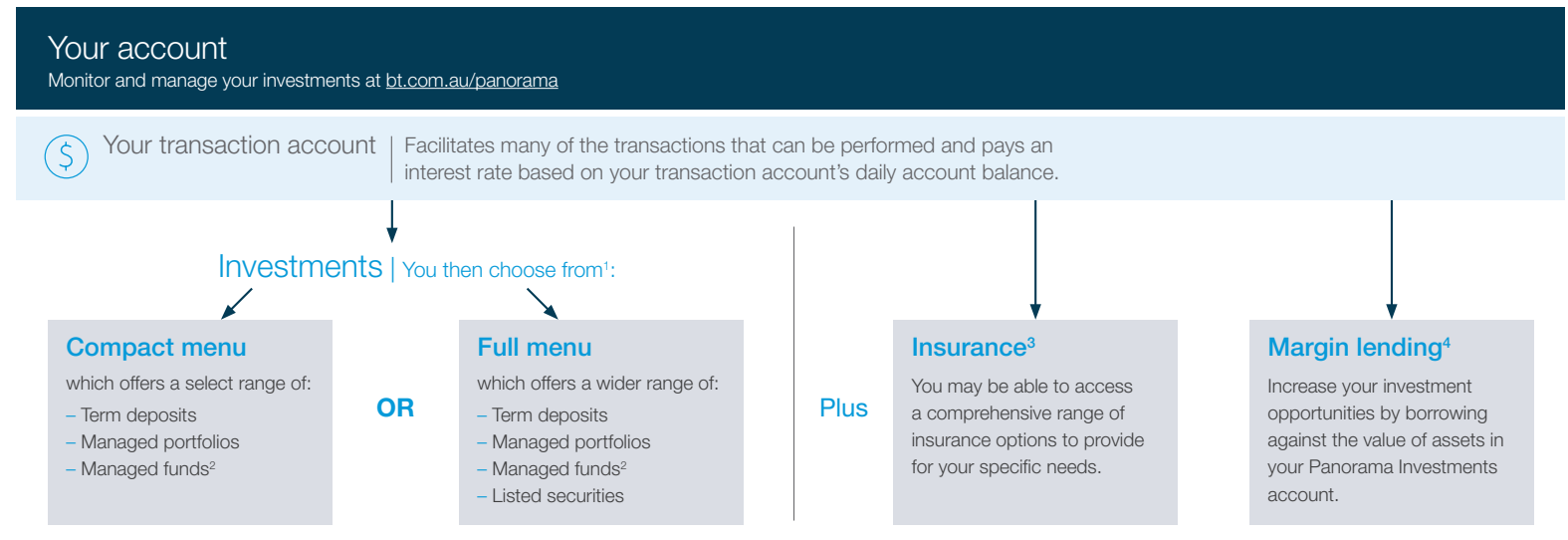
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A service that's easy to use

A flexible, easy access account. Panorama Investments empowers you to access, organise and manage your investments.



1 The full range of investment options may not be available to every investor. If you select the Compact menu, listed securities are not available, and a smaller range of term deposits, managed portfolios and managed funds may be available. You can obtain a list of the investments available to you from your adviser or by contacting us.

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 Investments may not be available to every investor. You can find out if insurance cover is available from your adviser or by contacting us.

4 It is important to recognise that margin lending can also potentially increase your losses. Margin lending is not available to every investor. Refer to 'Margin lending' in the 'Features at a glance' section for more information.



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You

- You or your adviser can be set up as the primary authorised user of your Panorama Investments account.
- You select the investments to include in your Panorama Investments account from the list of available investments.
- You can monitor your Panorama Investments account online and issue instructions (through your adviser or directly to us) to make changes.



The Administrator

- The Administrator operates and administers Panorama Investments.
- The Administrator is the custodian of Panorama Investments and holds your transaction account and any interests in term deposits, managed funds, managed portfolios and (if you have chosen the nominee holding option), listed securities on your behalf. The Administrator has appointed a sub-custodian to hold any listed securities in your Panorama Investments account where they are held using the nominee holding option.



Your Adviser

- If you are investing in Panorama Investments through an adviser (referred to in this Investor Guide 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 Investments account
 - help you develop a personalised investment strategy and may advise you on how to manage your Panorama Investments account to implement that strategy
 - direct the Administrator to perform transactions on your Panorama Investments account (based on your instructions)
 - monitor the performance of your investments and provide you with regular status reports.



Your Accountant

- You, or your adviser on your behalf, can grant your accountant online access to:
 - view your Panorama Investments account, including reports, statements and other information
 - view and upload documents into your document library
 - categorise contributions and payments
 - in some cases share information about your SMSF assets, that are not held on the Panorama operating system, with the Administrator so you can view all of your assets in one place.
- Your accountant, however, can't perform transactions on your Panorama Investments account.



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Why should you use Panorama Investments?



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Benefits and features

Key benefits and features

Panorama Investments offers a range of benefits and features.

 <p>Access</p> <p>Access to investment options and insurance</p>	<ul style="list-style-type: none"> - Panorama Investments gives you a single point of access to a range of investments. - You have the choice between a Compact menu or Full menu, which offer different investment options and have different administration fees. - You may have access to a range of insurance options through Panorama Investments. - You may be able to access margin lending to borrow to invest in your Panorama Investments account.
 <p>Simplicity</p> <p>Making it easier for you</p>	<ul style="list-style-type: none"> - Easy account opening ensures your money is working quickly. - We take care of the day-to-day administration of your Panorama Investments account. - Consolidated reporting helps makes tax time easier. - Automated drawdown and automatic reinvesting strategies help manage your cash balance.
 <p>Manage</p> <p>Manage your investments</p>	<ul style="list-style-type: none"> - Manage your Panorama Investments account in one convenient location online at bt.com.au/panorama. - Use managed portfolios to help invest according to an investment strategy that you select. - Set up automated regular investments from your transaction account into your existing managed funds, managed portfolio and Tailored portfolio¹ assets. - Transfer assets into your Panorama Investments account.
 <p>Vision</p> <p>Know where you're invested</p>	<ul style="list-style-type: none"> - View your investments and access consolidated reporting online. - Have full transparency of the value and quantity of your investments held as part of managed portfolios or your Tailored portfolio. - Register and view assets which are held externally to your Panorama Investments account. - Obtain up-to-date valuations, income and the estimated tax position of your Panorama Investments account.
 <p>Collaboration</p> <p>Making the most of your SMSF</p>	<ul style="list-style-type: none"> - If your accountant has been granted access, you, your adviser and your accountant can collaborate via your Panorama Investments account at bt.com.au/panorama. - If you're invested in Panorama Investments as trustee of an SMSF, you, your adviser or your accountant can work together to help manage your SMSF's compliance obligations. - Store copies of documents in a secure online document library for easy access by you, your adviser or your accountant.

¹ Refer to 'Tailored portfolios' in the 'Other features' section of this Investor Guide for more information.



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Benefits and features

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Making it easy to monitor and manage your investments.

Options to suit you

With Panorama Investments you can choose either the Compact menu for access to a select range of investments, or the Full menu for access to a more extensive choice of investments. The two menu options have different administration fees. Both menu options provide transactions and reporting through a single platform all in one place at bt.com.au/panorama.

You must select either the Compact menu or Full menu when applying to open a Panorama Investments account.

Easy online access

Open your Panorama Investments account with as little as \$2,000. You will automatically receive online access when you complete your account registration. Follow the instructions contained in your welcome email to easily register online using the secure website.

Convenient online cash transactions

You can make deposits and payments online by BPAY®, direct debit or direct credit. You have the flexibility to place these transactions for the current day, or schedule them for a future date. These transactions can also be one-off or recurring.

Your transaction account can be linked to up to 5 external accounts for easy transfer of funds into and out of your Panorama Investments account.

Manage your account the way you want to

You can choose whether you or your adviser are the primary authorised user of your Panorama Investments account to perform investment transactions.

- You can nominate who can make cash transactions on your Panorama Investments account.
- You must authorise the external accounts and billers linked to your Panorama Investments account.

Where there are multiple account holders linked to your Panorama Investments account, any one of them can carry out cash transactions.

For further information, refer to 'Customise your Panorama Investments account functionality' in the 'Features' section of the Additional Information and Terms Booklet.

Easy access to information about your account

View the latest information about your Panorama Investments account online, anytime.

You have access to a range of account information and reports online, including:

- account balances, movements and transactions
- portfolio valuation and asset allocation
- performance on your Panorama Investments account, including by investment type



Benefits and features

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- details of any insurance policies and margin loans linked to your Panorama Investments account
- income and estimated realised and unrealised capital gains.

You can also upload information about assets that are external to Panorama Investments so that you can view those assets alongside your Panorama Investments account.

Document library

You, your adviser and your accountant, as applicable, have access to a secure online document library which allows you to collaborate efficiently and provides easy access to important documentation.

Any document can be categorised and saved into your document library by you, your adviser or your accountant, as applicable. Intuitive filters and search functionality make it easy for you to locate documents.

Through your document library, you'll be able to access important documentation such as your annual tax and investment statements, and other correspondence from us.

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 Investments account.

You can do this by setting up:

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

You can establish and operate automatic reinvesting to invest excess cash above a predetermined amount set by you.

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 Investments through an adviser, they will establish and operate these automated regular investments for you, based on your instructions.

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 'Additional information on investments' section of the Additional Information and Terms Booklet.

Tailored portfolios

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 Investments account that are managed on your behalf using the Tailored portfolio tools are referred to in this Investor Guide 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.

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Features at a glance

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 investors and are not available if you select the Compact menu.

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

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 Investments 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 Investments account.

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

Insurance

A comprehensive range of insurance options may be available to you through Panorama Investments. These can help to protect you and your family from the financial consequences of illness, injury, medical trauma and death. These insurance options may include terminal illness and death cover, total and permanent disability cover and income protection cover, plus additional options to provide for your specific needs.

Refer to the product disclosure statement or other disclosure document of the relevant insurance provider, available from your adviser, at bt.com.au/panorama or by contacting us.

Margin lending

Gearing, via a margin loan, can be a growth strategy that allows you to unlock the value of your Panorama Investments account. By using the value of your Panorama Investments account's assets to borrow money from a margin lender, you will have more money to invest in managed funds, managed portfolios and listed securities, which can potentially increase your returns and diversification.

While margin lending increases the potential return on investments, it is important to recognise that margin lending can also increase your potential losses. Ask your adviser, or contact us, to find out about how margin lending works and read the relevant product disclosure statement to determine whether it is suitable for you.

Margin lending is not available to all investors or SMSF accounts.

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Benefits and features

Features at a glance

Self managed super funds

If you are investing in Panorama Investments as trustee of a self managed super fund (SMSF), there are a number of features that have been specifically designed to help you better manage your SMSF. Panorama Investments can provide access to the following features:

- **Accountant access** – your accountant can be given dedicated accountant access to your SMSF account. This will allow them to securely view online documents and provide them with a consolidated view of your SMSF account, external assets and additional SMSF information (see below), making collaboration easy.
- **Online document library** – a secure place to store and access copies of your SMSF documents. You can also grant your accountant access to upload and view your SMSF documents.
- **Audit flag** – flag documents in your document library to assist with your end of year compliance obligations.
- **External assets and additional SMSF information** – an accounting software connection may be established that automatically feeds external asset and certain additional SMSF information recorded in that software through to your SMSF's Panorama Investments account. The connection allows you to view your SMSF assets that are held externally to your Panorama Investments account. Additional SMSF information will also be available for you to view such as member balances, contribution caps and pension limits so that you, your adviser or your accountant can view the information alongside your Panorama Investments account. Note SMSF liabilities or other accounts on the Panorama operating system are not included in the accounting software connection information (even if they are stored in the accounting software) and are therefore not displayed alongside your Panorama Investments account as external assets when logged in to your account at bt.com.au/panorama.

For more information, refer to the 'Features available to SMSF investors' section in the Additional Information and Terms Booklet.

We also provide the following services for SMSFs that invest with Panorama Investments:

- **Panorama SMSF Establishment Service** - to help you set up a new SMSF.
- **Panorama SMSF Administration Service** - to help you with your SMSF administration needs.

For further information, refer to the Panorama SMSF Establishment Service Guide and Terms and Conditions, and the Panorama SMSF Administration Service Guide and Terms and Conditions, available from your adviser or by contacting the Panorama Support Team.

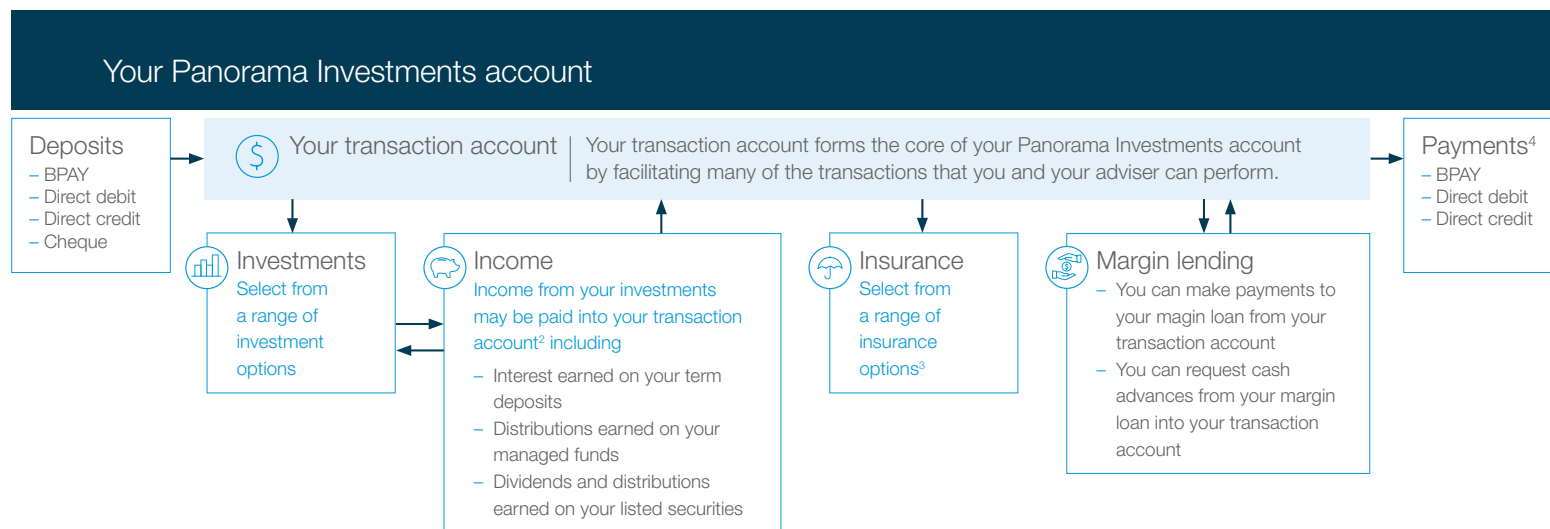


Your transaction account

Deposits you make into your Panorama Investments account will be invested into your transaction account. When you request payments from your Panorama Investments account, these will be withdrawn from your transaction account. Your transaction account may also be used to settle your investment transactions¹.

Your transaction account is transactional in nature and is not intended to be used as an investment option.

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- 1 Transactions using the Tailored portfolio tools will be settled using the portion of your transaction account allocated to your Tailored portfolio
- 2 Income from managed portfolios will be paid into the cash allocation of your respective managed portfolio. Income from assets in your Tailored portfolio will be paid into the portion of your transaction account allocated to the Tailored portfolio.
- 3 Insurance through Panorama Investments may not be available to every investor. You can find out if insurance cover is available to you from your adviser or by contacting us.
- 4 Certain payment types are not available to you if you have a margin loan linked to your Panorama Investments account. Refer to 'Linked accounts' in this section for more information.



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Benefits and features

Your transaction account

Managing your transaction account balance

Your transaction account (excluding any portion allocated to a Tailored portfolio) has a minimum required balance of \$2,000. Generally, one-off investment transactions and withdrawals will not be processed if there are not sufficient funds in your transaction account.

Linked accounts

Your transaction account can be linked to up to 5 external accounts for easy transfer of funds into and out of Panorama Investments. When you add a linked bank, building society or credit union account to your Panorama Investments account, you may be required to verify the account prior to making direct debits.

If you have a margin loan linked to your Panorama Investments account, one of the linked accounts will be set up for the margin loan. As the Administrator of Panorama Investments, we will facilitate approvals from the margin lender for withdrawals to linked accounts you request. In addition we have removed your ability to make repeat payments, or schedule payments for a future date to other linked accounts that are not the margin loan. This is a requirement of the margin lender.

Similarly, BPAY, Pay Anyone and direct debits out of your transaction account are not available where your Panorama Investments account is linked to a margin loan (except for direct debits to the linked account that is the margin loan, which are permitted).



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Your transaction account

Deposits

You can make deposits into your Panorama Investments account in the following ways:

BPAY	Direct debit	Direct credit	Cheques
<p>BPAY into your transaction account using our BPAY Biller Code and your individual Customer Reference Number (CRN).</p> <ul style="list-style-type: none"> - Biller Code: 220186 - CRN: Your account number. Provided to you online once your Panorama Investments account is activated. 	<p>You can set up a direct debit online from a linked account to deposit funds into your transaction account.</p> <p>You may be required to verify any bank, building society or credit union accounts linked to your Panorama Investments account when setting up a direct debit.</p> <p>Your Direct Debit Request Service Agreement is set out in the Additional Information and Terms Booklet.</p>	<p>Make deposits from your external bank, building society or credit union account using:</p> <ul style="list-style-type: none"> - BSB: 262-786 - Your account number. Provided to you online once your Panorama Investments account is activated. 	<p>We will also accept deposits via cheque. Cheques should be made out to:</p> <p>BT CMA – <Account name and account number></p> <p>and mailed to:</p> <p>Panorama GPO Box 2861 Adelaide SA 5001</p>

There may be a clearance period on some deposits (for example direct debit deposits and cheques) before the money is available for you to access. Any regular investment plan transactions will occur after your funds have been cleared.

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Benefits and features

Your transaction account

Payments

Your transaction account can be used in the following ways to make payments:

- You can make BPAY and direct credit payments online.
- You can use the BSB number we give you and your Panorama Investments account number to arrange direct debits from your transaction account to pay third parties such as utilities and other service providers.

If you have a margin loan linked to your Panorama Investments account, BPAY withdrawals, scheduled or recurring payments, or direct debits from your transaction account will not be available (except for direct debits to the linked account that is the margin loan, which are permitted). You will still be able to make direct credit payments online, however any payments will be subject to approval by the margin lender.

Your Panorama Investments account has daily payment limits which you may be able to adjust by logging in to your account at bt.com.au/panorama if you need to make a larger payment. Any changes to your daily Pay Anyone or BPAY limit may apply to all such transactions initiated by you or your adviser (if adviser permission has been granted).

Regular deposits and payment plans

Your deposit and payment requests placed online can be processed as a one-off transaction, a one-off transaction scheduled for a future date or as a recurring transaction (or payment/deposit plan).

Note that where you have a margin loan linked to your Panorama Investments account, scheduled and recurring payments are not available to linked accounts that are not the margin loan linked account.

Drawdown strategies

To help you meet your payments and maintain the minimum required balance, your investments will be sold down in accordance with one of three drawdown strategies.

For further information, refer to 'Drawdown strategies' in the 'Additional information on investments' section and the 'Terms and Conditions' section of the Additional Information and Terms Booklet.

More information

For further information, refer to 'Your transaction account' in the 'Features' section of the Additional Information and Terms Booklet.



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Get to know your investment options



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Investment options

Investment options

Panorama Investments makes a range of investment options available to you so you can select the investments that best suit your needs.

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 Investments 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 Investments account.

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

The Compact menu may not be available to every investor. Please speak to your adviser or contact us to find out if the Compact menu is available to you.

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 'Additional information on investments' section of the Additional Information and Terms Booklet.



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Investment options

Investment options

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. The full range of managed funds may not be available to every investor. From time to time we may add to or remove investment options from the Compact menu.

Distributions

Any distributions you receive in respect of a managed fund will be paid into your transaction account when we receive them from the relevant investment manager. Distribution nominations that you may make include:

- keeping the distribution in your transaction account, or
- reinvesting the distribution, in which case we will use the distributions to purchase new units in the fund on your behalf.

If you nominate a reinvestment option that is made available to you by the Administrator but you don't provide us with your Tax File Number (TFN) or you are a non-resident for tax purposes, your distributions will be paid into your transaction account and you will not be able to reinvest your distributions under a reinvestment facility.

If you don't nominate a distribution option, your distributions will remain in your transaction account.

Please note:

- You may not have the current disclosure document for a managed fund at the time you acquire a further interest through reinvestment of distributions.
- The current disclosure documents for all managed funds will be available at any time online or you can request a copy from the fund manager, your adviser or by contacting us.
- We may apply cut-off times in relation to distribution nominations. This means in some circumstances, you may receive a partial cash distribution regardless of your nominations. However, your next distribution will be processed according to your nominated preference in full.
- The ability to reinvest distributions may not be available in respect of all managed funds you hold.

For more information, refer to 'Distribution reinvestments' in the 'Additional information on investments' section of the Additional Information and Terms Booklet.



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Investment options

Investment options

Listed securities

If you select the Full menu, you will have access to a range of ASX listed securities being:

- shares
- hybrid securities
- interest in listed property/investment trusts
- interest in exchange traded products (ETPs), which include exchange-traded funds (ETFs), exchange-traded managed funds, and structured products
- Australian Government Bonds.

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

Alternatively you may be able to elect for the Administrator to hold your listed securities for you either as 'custodial holdings' or as 'sponsored holdings' (in addition to the nominee holdings as described above). Not all holding options will be available to all investors. Refer to the 'Selecting a holding option' section in the Additional Information and Terms 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 & costs' section in this Investor Guide for further information.

The sponsored holdings option allows you to hold the listed securities in your account directly in your own name. To do this, you must be an Australian resident and you must appoint the Administrator to sponsor you on CHESS. See the 'Sponsorship Agreement' in the Additional Information and Terms Booklet for more 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. For more information see 'Selecting a holding option' in the Additional Information and Terms Booklet'.

Where you hold listed securities under the nominee holding option:

- If you nominate a reinvestment option that is made available to you by the Administrator but you don't provide us with your Tax File Number (TFN) or you are a non-resident for tax purposes, your distributions or dividends will be paid into your transaction account and you will not be able to reinvest your distributions or dividends under a reinvestment facility.
- If a reinvestment option is selected, the amount of securities allocated to your Panorama Investments account will be rounded down to the nearest whole number. If this occurs, an amount equal in value to the portion of the security rounded down will be paid into your transaction account based on the issue price of the security under the relevant dividend reinvestment plan. This can give rise to the Administrator holding excess securities following its participation in the dividend reinvestment plan. Any such excess securities will be sold in the market and the Administrator will bear the risk of, or retain any benefit from, any market movements.

Where a disclosure document is required to be given in relation to a particular listed security, you may not have the current disclosure document at the time you acquire a further interest through reinvestment of dividends or distributions. In this case, the current disclosure document will be available online or you can request a copy from the issuer, your adviser or by contacting us.



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Investment options

If you don't nominate a reinvestment option, your dividends or distributions will remain in your transaction account. The ability to reinvest dividends or distributions may not be available in respect of all listed securities you hold.

If you choose the Full menu, you have the flexibility to transact:

- through the broker we appoint (online broker) or
- through an approved external broker.

For more information, refer to the 'Selecting a broker' section of the Additional Information and Terms Booklet.

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 Investments. You can choose from a range of managed portfolio options managed by professional investment managers. The full range of managed portfolios may not be available to every investor.

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. Once you select a particular managed portfolio option, your investment in that managed portfolio option (referred to in this Investor Guide as 'your managed portfolio') will be managed and rebalanced in accordance with that option's investment strategy and objectives.

The managed portfolio options vary in their investment objective, strategy, style and risk/return profile, and may include listed securities, managed funds and cash. By investing in managed portfolios through Panorama Investments, you will be able to:

- see the quantity and value of all the assets in your managed portfolio options by logging in to your account at bt.com.au/panorama

- earn income on those assets (which will be paid into the cash allocation of your managed portfolio) and you may benefit from franking credits on dividends, and
- have the convenience of accessing consolidated reporting in relation to the assets held in your managed portfolio by logging in to your account at bt.com.au/panorama, removing the hassle and paperwork associated with holding the assets individually.

Your managed portfolio will be aligned, by the responsible entity of the relevant scheme, as closely as possible with your selected managed portfolio option. Income from the assets in your managed portfolio will be paid into the cash allocation of your managed portfolio and may be reinvested in accordance with the investment strategy of your selected managed portfolio option as part of the rebalance process. For further information, refer to the 'Additional information on investments' section of the Additional Information and Terms Booklet.

Managed discretionary accounts (MDAs)

We may permit third parties to provide you with MDA services in connection with your Panorama Investments 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.



Investment selection policy

The Investment selection policy applies to all investments offered through Panorama Investments and does not constrain investments to only those issued by or associated with Westpac or its subsidiaries.

The Administrator decides whether to add, remove or restrict investments that are available through Panorama Investments, and takes into account considerations such as whether the investment is manageable through its existing technology and administrative processes. The Administrator reviews and monitors the available investments periodically to make sure they continue to comply with our investment selection policy.

Only 'Investment Grade' term deposits issued by an authorised deposit-taking institution (with a banking licence) may be approved for addition to Panorama Investments. At the date of this Investor Guide an Investment Grade rating is equivalent to an S&P rating of BBB or above, a Moody's rating of Baa3 or above and a Fitch rating of BBB or above.

BT CMA is a bank account that was selected as the hub of your Panorama Investments account as it is integrated with our technology platform and facilitates transactions, including deposits and withdrawals on your Panorama Investments account.

In selecting the managed funds and managed portfolios available through Panorama Investments, we will generally assess whether there is sufficient demand and take into account things such as research house ratings, liquidity and cash flow management, gearing, diversification, costs and tax, asset allocation, track record, governance structure, underlying funds under administration and the ability of the fund to meet administration and service level requirements. We may change the investments available to you. To view the investments available to you, speak to your adviser or contact us.

If you select the Compact menu, you will have access to a subset of the managed funds and managed portfolios available on the Full menu. All the managed funds accessible through the Compact menu are funds of which

a related entity of the Administrator is the 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 Investments and retain those fees and benefits for their own account.

Generally, ASX listed securities will automatically be made available for investment via Panorama Investments. If a security is de-listed from the ASX, it will automatically be made unavailable via Panorama Investments. Some particular ASX listed securities, for example warrants, are not available for investment through Panorama Investments at this stage.

Members of the Westpac Group, including the Administrator, participate as financial institutions or product issuers in both domestic and international markets. As a result, perceived and actual conflicts of interest may arise when we consider and assess the investments made available through Panorama Investments. To manage any perceived or actual conflicts of interest, all investments available through Panorama Investments are subject to the same investment selection criteria applying to investments in the same class regardless of whether they are issued by a member of the Westpac Group or an unrelated party. Furthermore, the Administrator has policies in place that govern how it manages conflicts and these policies apply to the investment selection process.

For further information on the investments and transactions you can make through Panorama Investments, refer to the 'Additional information on investments' section of the Additional Information and Terms Booklet.

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Investment options

Investing through Panorama Investments

A key benefit of Panorama Investments is that we provide you with consolidated access and reporting on your investments online.

How investing through Panorama Investments is different from investing directly

Investing through Panorama Investments	Investing directly
<p>1. Access to your investments</p> <p>Access to term deposits A range of term deposits are available online with a range of rates and terms for you.</p> <p>Access to managed portfolios A range of managed portfolio options may be available for you to select one or more appropriate for your objectives.</p> <p>Access to managed funds Panorama Investments gives you access to a range of managed funds, with no minimum investment amount.</p> <p>Access to listed securities If you select the Full menu, a broad range of securities listed on the ASX are available for you to select those securities most appropriate for your objectives.</p>	<p>1. Access to your investments</p> <p>Access to term deposits The term deposits offered through Panorama Investments are not available for you to invest in directly. Retail term deposits you access directly will have different terms and conditions and may offer different features. Retail term deposits may require you to complete different applications for each term deposit.</p> <p>Access to managed portfolios Some managed portfolio options may not be available for you to invest in directly.</p> <p>Access to managed funds Some managed funds are not available to invest in directly or may have large minimum application amounts.</p> <p>Access to listed securities All securities listed on the ASX are available to you.</p>
<p>2. Ownership of your investments</p> <p>The Administrator (or, where listed securities are held under the nominee option, the sub-custodian) is the legal owner of your investments which are held on trust so your Panorama Investments account can be administered for you. However, you retain the beneficial ownership of your investments.</p>	<p>2. Ownership of your investments</p> <p>When investing directly, you are the legal and beneficial owner of your investments, and acquire all rights attaching to ownership.</p>



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Investing through Panorama Investments	Investing directly
<p>3. Reporting is consolidated</p> <p>You receive comprehensive consolidated reporting on all your Panorama investments. We will provide you with annual reporting within three months of the end of each financial year end. You can also access up-to-date investment information online, and receive separate reporting on assets that are external to your Panorama Investments account that you have registered with Panorama Investments.</p> <p>You will receive information regarding your annual tax position for your Panorama investments once we have the necessary information from third parties after the end of the financial year.</p> <p>You will receive an email when these are available online.</p>	<p>3. Reporting is not consolidated</p> <p>You receive reporting on each of your investments from each product issuer. You may not receive consolidated reporting that gives you a complete picture of your investments in one place.</p>
<p>4. Online consolidated communications</p> <p>Your investment communications will be consolidated and available to you to access in one place online by logging in to your account at bt.com.au/panorama.</p> <p>Except where you hold listed securities under the sponsored holdings option, we (or a sub-custodian appointed by us) hold your investments, so you don't receive communications directly from each product provider. However, you can obtain this information by providing the Administrator with instructions specifying the information you require.</p>	<p>4. Communications from product issuers</p> <p>When investing directly, because you are the legal and beneficial owner of your investments, you receive your investment communications directly from each individual product provider.</p>
<p>5. Cooling-off rights don't apply</p> <p>We invest in managed portfolios and managed funds on your behalf, so cooling-off rights don't apply.</p>	<p>5. Cooling-off rights</p> <p>You may be entitled to a 14 day cooling-off period on some financial products if you are a retail client. If you exercise your right within the cooling-off period, you can have your application money returned (subject to fees and market movements).</p>



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Investing through Panorama Investments

Investing through Panorama Investments

6. Certain withdrawal rights may not apply

The right to withdraw from your investment in managed portfolios, your managed fund holdings or listed securities if the relevant product disclosure statement or other disclosure document is or becomes defective may not apply. This means the issuer of the investment may not be required to return your investment or provide you with other options, such as notification of an option to withdraw.

Where practicable, we'll notify you or your adviser of any option to withdraw and make available any accompanying disclosure documents as soon as possible. If we do so and you wish to exercise any withdrawal option, we'll generally act on any instructions received.

7. Limited voting rights

Only we (as the legal owner of your investments, other than investing in listed securities under the sponsored holdings option) can exercise any rights to vote or participate in any investor schemes or proposals that may be available in respect of your investments. However, we won't do this unless we ask for and receive instructions from you or your adviser. If we ask for and receive such instructions, we'll generally act as you instruct us.

For more information about our voting practices, please contact us on 1300 881 716 for a copy of our voting policy free of charge.

For information on managing other corporate actions in respect of listed securities, please refer to 'Online corporate actions' in the 'Investing in listed securities' section of the Additional Information and Terms Booklet.

Investing directly

6. Certain withdrawal rights apply

When a product disclosure statement or disclosure document is found to be defective, withdrawal rights are usually available and may be exercised by you if you invest directly. You will be provided with any accompanying disclosures and notified directly of any option to withdraw by the product issuer.

7. Voting rights

When investing directly, because you are the legal and beneficial owner of your investments, you are free to exercise any voting rights yourself and to directly participate in any investor schemes or proposals affecting your investments.

You can also attend member meetings.



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Risks

It's important to understand and assess the risks that may impact your investments.



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Risks

What are the risks?

Panorama Investments 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 types of risk you may need to consider include the following.

Market risk

Markets are subject to a host of factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues. Market risk may have different impacts on each investment and investment style. It may mean that the value of your investment falls or that your investments cannot be readily sold.

Currency risk

If an investment is held in international assets, a rise in the Australian dollar relative to other currencies may negatively impact investment values or returns.

Interest rate risk

Changes in interest rates can have a negative impact, either directly or indirectly, on the investment value or returns of all types of assets.

Investment specific risk

An investment in a listed security, or a managed fund or managed portfolio option which has exposure to a listed entity, may be affected by unexpected changes in that listed entity's operations (due to quality of management, use of technology etc) or its business environment.

Similarly an investment in a managed fund or managed portfolio option may be affected by unexpected changes in the fund's operations or by changes in investment management (or other) personnel.

There are some specific risks relating to investing in term deposits.

- Term deposit interest rates are fixed for the term of the investment (until maturity), and as a result you are protected from any fall in interest rates for that term. However, you will also not benefit from interest rate rises that occur during the term.
- Early withdrawal of term deposits will generally result in a waiting period before the term deposit proceeds are paid to you.
- An interest rate adjustment may apply if you or we terminate the term deposit before maturity (including if you close your Panorama Investments account).



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Risks

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Liquidity risk

The risk that you will not be able to withdraw an investment available through Panorama Investments 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.

Investment decisions you make may have tax and social security consequences and may also be subject to government duty. Their impact will depend on your individual circumstances, and it is your responsibility to manage them.

You are generally liable to pay tax on income (including capital gains on disposal) from your investments (even if the income is reinvested).

You should seek tax advice before you transact in any investment using Panorama Investments.

Insurance risk

The risk that you may not have sufficient or appropriate insurance to provide adequate cover for you or your beneficiaries.

Operational risk

The risk that administration, computer and supporting systems may not always work as they should. The effective operation of Panorama Investments depends on the integrity of our systems. However, there is a risk that these systems may not be available or operate effectively in certain circumstances.

We take risk management seriously, and have procedures in place designed to reduce the risk of systems not working effectively and to respond promptly should problems arise. However, you should be aware that not all of these risks can be foreseen.

Trading through Panorama Investments

You should be aware that, by trading through Panorama Investments, you may not receive certain information which you would have received if you had traded directly through a broker.

Other investment risks

Please see the PDS for each managed portfolio or managed fund which will explain the risks and taxation treatment relevant to that investment. You can obtain further information from your adviser or by contacting us.

You can get more information on the risks of trading in listed securities from your adviser, by contacting us or from the ASX website asx.com.au.

Gearing risk

If you borrow to invest through Panorama Investments, this will magnify the effect of gains and losses on your investment portfolio. You should discuss this risk with your adviser.



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



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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 contribution fees and management costs where applicable. 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 managed funds 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 in your Panorama Investments account.

Taxes are set out in the Additional Information and Terms Booklet. 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.

Except where otherwise stated, all fees in this Investor Guide are expressed as inclusive of the Goods and Services Tax and are net of any Reduced Input Tax Credits that may be claimed.

You should read all the information about fees and costs because it is important to understand their impact on your investments.

The fees and other costs for each managed fund investment available within your chosen menu option in Panorama Investments are set out in the relevant product disclosure document.

Different fees and other costs may apply to members who established their account in Panorama Investments before the date of this Investor Guide, 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.



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Panorama Investments								
Type of fee or cost	Amount	How and when paid						
Fees when your money moves in or out of your Panorama Investments account								
Establishment fee The fee to open your investment	Nil	Not applicable						
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable						
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable						
Exit fee The fee to close your investment	Nil	Not applicable						
Management costs The fees and costs for managing your investment								
Administration fee - <i>account based</i>	A fixed dollar fee per Panorama Investments account, regardless of your account balance or the investments you hold, as detailed in the table below.	Monthly in arrears. The Administration fee - <i>account based</i> is calculated on a daily basis, and applies from the time of your first deposit into Panorama Investments.						
	<table border="1"> <thead> <tr> <th>Selected menu¹</th> <th>Fee rate</th> </tr> </thead> <tbody> <tr> <td>Compact menu</td> <td>\$180 pa</td> </tr> <tr> <td>Full menu</td> <td>\$540 pa</td> </tr> </tbody> </table>	Selected menu ¹	Fee rate	Compact menu	\$180 pa	Full menu	\$540 pa	The fee is deducted from your transaction account monthly or upon closure of your Panorama Investments account.
Selected menu ¹	Fee rate							
Compact menu	\$180 pa							
Full menu	\$540 pa							



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Panorama Investments		
Type of fee or cost	Amount	How and when paid
Administration fee - <i>asset based</i>	A percentage fee on your total account balance ² as detailed in the table below.	Monthly in arrears. The Administration fee - <i>asset based</i> is calculated monthly, based on your total average daily balance.
	Investment balance	Fee rate
	\$0 to \$1,000,000	0.15% pa
	Over \$1,000,000	Nil
Expense recovery	Up to \$80 pa per Panorama Investments account. The exact amount deducted from your account will be confirmed in your annual statement. The Administrator has discretion in deciding whether to pass on to investors all or a portion of the actual expenses properly incurred in each financial year by the Administrator. The Administrator intends to exercise its right to recover expenses in respect of costs that relate to your Panorama Investments account, which include government levies and complying with legislative requirements.	Calculated based on the expenses incurred and deducted from your transaction account at the time the expense is applied. Expense recovery is payable to the Administrator only and will not be passed on to your adviser or your adviser's dealer group.
Custodial holdings option fee	\$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 or sponsored holding options.	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 Investments account.



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Type of fee or cost	Amount	How and when paid
Service fee³		
Switching fee	Nil	Not applicable
The fee for changing investment options		

- 1 If you change from the Compact menu to the Full menu (or vice versa) during a calendar month, the new rate for the Administration fee - *account based* will be used to calculate the fee payable for the full calendar month in which the change occurs.
- 2 Where you have elected accounts to be grouped, total account balance is the combined balance of these accounts. For further details refer to 'Benefit from multiple accounts in a related group' in the 'Additional explanation of fees and costs' section of this Investor Guide.
- 3 See 'Additional explanation of fees and costs' for information about fees for advice and additional services that you may direct us to pay.



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Example of annual fees and costs for a balanced investment option - Full menu

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

EXAMPLE – balanced investment option		Balance of \$50,000 ¹ with a contribution of \$5,000 ¹ during the year
Contribution fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Costs	\$540 (Administration fee - <i>account based</i>) + 0.15% (Administration fee - <i>asset based</i>) + \$80 (Expense recovery) ²	And, you will be charged \$695 each year.
EQUALS Cost of Panorama Investments		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$695 ³ .
		What it costs you will depend on the investment option you choose and the fees you negotiate.

- 1 This amount is prescribed by legislation for use in this example. The example above assumes that the \$50,000 is invested for the entire year, the value of the investment is consistent over the year and that the additional \$5,000 is invested at the end of the year. Therefore management costs are calculated using the \$50,000 balance only.
- 2 The exact amount deducted from your account will be confirmed in your annual statement. This example includes \$80 for expenses we recover for compliance with legislative requirements and paying compulsory government levies.
- 3 Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this section for more information.



This example is illustrative only and assumes that you have chosen the Full menu. Fees and costs may vary for your actual investment. The above example only shows the fees and costs that relate to accessing investments through Panorama Investments and not the fees and costs of the underlying investments, such as management costs set out in the relevant managed fund or managed portfolios PDS or transaction fees for listed securities or the cost of any insurance cover that you may have linked to your account. Additional costs will be charged by the issuers of those products that you decide to invest in. Please refer to the example in the following section that illustrates the combined effect of the fees and costs.



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Example of total costs - Full menu

This table illustrates the combined effect of fees and costs of Panorama Investments and the fees and costs for an investment in the Schroder Real Return CPI Plus 5% Fund - WC through Panorama Investments over a 1 year period, based on the same assumptions as the 'Example of annual fees and costs for a balanced investment option or other investment option' set out in the previous section.

EXAMPLE – Schroder Real Return CPI Plus 5% Fund - WC		Balance of \$50,000¹ with a contribution of \$5,000¹ during the year
Cost of Panorama Investments		\$695 ²
PLUS Fees and costs for an investment in Schroder Real Return CPI Plus 5% Fund - WC ¹	0.85% (Management costs) ³	And , for every \$50,000 you have in the Schroder Real Return CPI Plus 5% Fund - WC you will be charged \$425 each year.
EQUALS Total cost of investing in the Schroder Real Return CPI Plus 5% Fund - WC through Panorama Investments		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$1,120 ⁴ .
		What it costs you will depend on the investment option you choose and the fees you negotiate with your adviser.

- 1 The example above assumes that the entire account balance of \$50,000 is invested in the Schroder Real Return CPI Plus 5% Fund - WC through Panorama Investments for the entire year, the value of the investment is constant over the year and that the additional \$5,000 is invested at the end of the year. Accordingly, fees and costs are calculated using the \$50,000 balance only.
- 2 Please refer to 'Example of annual fees and costs for a balanced investment option' for information regarding this amount and applicable assumptions.
- 3 This amount includes management fees and indirect costs, which may include performance-related fees and other indirect costs (as applicable) in relation to the Schroder Real Return CPI Plus 5% Fund - WC. The indirect costs are 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 the fees and costs applicable to underlying investment options, please refer to the 'Additional explanation of fees and costs' section.
- 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 contribution fees, other advice fees, transaction fees or costs or any applicable buy/sell spread charges. The actual fees and costs incurred are dependent on the investments you decide to transact in. Refer to the 'Additional explanation of fees and costs' in this Investor Guide and the 'Additional information on fees' section of the Additional Information and Terms Booklet for the information about fees and other costs that may apply.



This example is illustrative only and assumes 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 for the products you choose to access through Panorama Investments.



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Type of fee or cost	Amount	How and when paid
Listed security transaction fee	<p>There is a transaction fee payable to the Administrator if you buy or sell listed securities online using the online broker (including listed securities held as part of an Adviser portfolio).</p> <p>The fee will be charged at the rate of 0.11% of the value of the transaction. However, if the transaction needs to be managed by the online broker (for example, due to insufficient liquidity in the market), a transaction fee of up to 0.20% of the value of the transaction will apply. A minimum charge of \$12.50 per transaction will apply in all cases.¹</p> <p>This transaction fee will not apply if you have appointed your own external broker.</p> <p>This transaction fee will not apply for listed security transactions using the Tailored Portfolio tools. See 'Listed security transaction fee - Tailored Portfolios' below for more information.</p> <p>Please refer to the 'Additional information on fees' section of the Additional Information and Terms Booklet for more information.</p>	The fee is deducted from your transaction account at the time the transaction is settled.
Listed security transaction fee – Tailored Portfolios	<p>There is a transaction fee payable to the Administrator for buying or selling listed securities using the Tailored Portfolio tools.</p> <p>The fee will be charged at a rate between 0.11% and 0.20% of the value of the transaction. A minimum charge will not apply.</p> <p>Please refer to the 'Additional information on fees' section of the Additional Information and Terms Booklet for more information.</p>	This fee is deducted from the cash allocation of your Tailored portfolio at the time the transaction is settled.
External broker fee	<p>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.</p>	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.
Managed fund transaction fee	<p>There is currently no transaction fee charged by the Administrator in relation to investments in or withdrawals from managed funds and managed portfolios.</p>	Not applicable.



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Insurance premiums	Applicable if you access insurance cover through Panorama Investments. 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.

- 1 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.



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 authorise us to pay them from your transaction account on your behalf.

You must specify the amount of these fees agreed with your adviser as part of your original Panorama Investments account application or subsequently online. There are no maximum amounts, however we have the right to reject the amount you specify.

The amounts you specify will be GST inclusive. Fees payable for advice and services provided to you are an additional cost to you.

Type of fee or cost	Amount	How and when paid
<p>Adviser establishment fee</p> <p>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 Investments account.</p>	<p>You can negotiate the amount of this fee (as a dollar amount) with your adviser.</p>	<p>You authorise us to deduct this fee from your transaction account at the time of your initial investment.</p> <p>If your initial investment is not received within 90 days of opening your Panorama Investments account, your consent for us to pay this fee will expire.</p>
<p>Advice fee</p> <p>A fee that you may authorise us to pay your adviser, your adviser's licensee and/or your Tailored portfolio manager¹ in relation to your Panorama Investments account.</p> <p>You can elect to pay this fee on an ongoing basis, or for a fixed term period of up to 12 months.</p>	<p>You can negotiate the amount of this fee as a dollar and/or percentage amount with your adviser.</p> <p>If you have a margin loan linked to your Panorama Investments account, any advice fee can only be specified as a dollar amount.</p> <p>If you specify a percentage amount, that amount will be calculated based on your average daily balance for the month for the specified investments holdings.</p> <p>If you specify a dollar amount on an ongoing advice fee, you may elect to automatically adjust the amount annually in line with the Consumer Price Index.</p>	<p>You authorise us to deduct the advice fee from your transaction account on a monthly basis (or on closure of your Panorama Investments 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.</p>

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Type of fee or cost	Amount	How and when paid
<p>Portfolio management fee</p> <p>A fee that you may authorise us to pay your Tailored portfolio manager¹ for:</p> <ul style="list-style-type: none"> - 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. 	<p>You can negotiate the amount of this fee (as a flat or tiered percentage based amount) across assets in your Tailored portfolio(s).</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(s).</p>	<p>You authorise us to deduct the Portfolio management fee from the cash allocation of your Tailored portfolio(s) on a monthly basis (or on closure of your Panorama Investments account) in arrears and continue to pay it until you direct us to cease paying it or you cease holding the Tailored portfolio(s).</p>
<p>One-off advice fee</p> <p>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 Investments account.</p>	<p>You can negotiate the dollar amount of this fee with your adviser.</p>	<p>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.</p>

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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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. In certain circumstances, Panorama Investments accounts without an adviser may also be grouped with other non-advised Panorama Investments accounts, provided the above eligibility criteria are met. Contact us for more information or to see if you are eligible.

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 under 'Additional information' in this section).

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.

Changes in fees and costs

We have the right to change fees or introduce new fees for the Panorama Investments service and to begin reimbursing ourselves for additional expenses from your Panorama Investments account, but we will give you 30 days notice prior to any increases in fees or the introduction of new fees or expense reimbursement payable to us.

Fees and costs of underlying investments

The managed funds, managed portfolio options and exchange traded funds (collectively referred to as 'managed investments') offered through Panorama Investments are managed and operated by fund managers that charge fees and other costs for the management and administration of the managed investments. The investment returns for each managed investment are net of fees and other costs. That is, the fees and other costs are deducted from the value of the managed investment before the unit price is calculated.



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Additional explanation of fees and costs

Some of the underlying fund managers may be entitled to performance fees in addition to the management fees they receive. The method for calculating these performance fees varies between the managed investments and details are set out in the product disclosure statement or other disclosure document(s) for the relevant managed investments. If charged, typical performance fees for an underlying managed investment are estimated to be between 15% and 30% of the investment's outperformance of a defined benchmark, but actual performance fees may fall outside this range.

In addition to the fees and other costs for the managed investments, some fund managers charge contribution and withdrawal fees. These may be charged either:

- as an amount added (or subtracted) as part of the entry (or exit) price, when you acquire (or dispose of) an investment (depending on whether a contribution or withdrawal fee is being charged) or
- by deducting an amount from your account balance, when you acquire (or dispose of) your investment.

The amount of these fees varies between fund managers.

For further information regarding the fees and other costs for each managed investment, refer to the product disclosure statements or other disclosure document(s) for these managed investments. The fees and other costs for each managed investment may vary from time to time. The fees and other costs of underlying investments disclosed in this document are provided by external investment research providers or the relevant product issuers and are not verified by the Administrator.

The method of calculation of the fees and other costs is not uniform and varies between managed investments. This should be considered when comparing investment options.

Indirect costs

Indirect costs are an estimate of the costs incurred in managing a managed investment's assets which directly or indirectly reduce the return on the managed investment. These costs are not directly charged or retained by the issuer (or manager) of the managed investment. They are reflected in the unit price of the relevant managed investment and are an additional cost to you. Indirect costs for a managed investment may comprise expense recoveries, performance-related fees, and other indirect costs. Please refer to the disclosure document for the relevant managed investment for further information regarding indirect costs that may apply.

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.

Buy/sell spread

When buying and selling units in unlisted managed funds, the fund manager is generally entitled to charge the unit holder an amount representing a contribution to the cost of purchasing or selling the underlying assets. These costs include things like brokerage and government duty.

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Fees & costs

Additional explanation of fees and costs

The charge is usually reflected in the difference between the entry price and exit price of a unit and is commonly referred to as the buy/sell spread. The buy/sell spread is charged by the fund manager and is applied before the unit price is provided to us. The buy/sell spread has two components:

- an amount added as part of the calculation of the entry price, payable when you acquire an investment and
- an amount subtracted as part of the calculation of the exit price, payable when you dispose of your investment.

For example, if the entry price for a managed fund is \$1.00 and the exit price is \$0.996, the buy/sell spread you would incur if you invested \$50,000 in units in that managed fund and immediately redeemed those units would be \$200, or 0.40% of the total of your investment.

The buy/sell spread is an additional cost to you. Generally the buy/sell spread is retained by the relevant managed fund and applied to defray transaction costs; it is not a fee paid to the fund manager. Further information regarding the amount of buy/sell spread for each managed fund is provided in the product disclosure statement or other disclosure document(s) for the relevant managed fund. These may be obtained on request and free of charge from your adviser or by contacting the Panorama Support Team.

When carrying out a managed fund transaction, the Administrator may offset your instructions to buy or sell assets against another investor's instructions to sell or buy those assets so that only net transactions are acted on. This process is known as 'netting'. The Administrator may retain any benefit that may be secured from netting. These include the fees and charges that would have applied had the transaction been processed without netting.

Other transactional and operational costs

Where transactional and operational costs arise from trading activity to execute the investment strategy for an underlying managed investment, and are not the result of buying or selling units in the managed investment, these costs are not recouped by the relevant managed investment (eg by the buy/sell spread in the case of a managed fund). They are an additional cost to you at the time of the managed investment directly or indirectly undertaking the trading activity, and are included in the managed investment's unit price.

Further information regarding the amount of transactional and operational costs for each managed investment available through Panorama Investments is provided in the product disclosure statement or other disclosure document(s) for the relevant managed investment, which may be obtained on request and free of charge from your adviser or by contacting us.

Incidental fees

If you acquire or sell listed securities through the Full menu and your trade cannot settle, any dishonour fee charged by your external broker, and any other costs associated with the failed trade that are passed onto the Administrator will be deducted from your transaction account. These fees are deducted at the same time the trade fails to settle, or at the time they are passed onto the Administrator.



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Insurance premiums

Insurance premiums are charged by the insurance provider to supply you with your insurance cover. The premium depends on a number of variables, including the premium option chosen, the type of insurance you have, any optional benefits, the amount of insurance you have for each benefit, your age, gender, smoking status, health, occupation and pursuits, the frequency at which you choose to pay your premium and any loading specified in your policy schedule. It also includes a policy fee and stamp duty if applicable. For further information refer to the product disclosure statement and policy document issued by the insurance provider. If you elect to take up the insurance offering, insurance premiums based on the coverage selected will be deducted at a frequency chosen by you, from your transaction account.

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 Investments or managed portfolios will be deducted from your transaction account.

Third party payments

The Administrator and other members of the Westpac Group receive payments from third parties in connection with Panorama Investments. Further information relating to these payments is set out in the 'Additional information on fees' section of the Additional Information and Terms Booklet.

Tax

See the Additional Information and Terms Booklet for information about tax and your investment in Panorama Investments.

Additional information

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 Investor Guide. 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 a related group' 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).



How do fees for Panorama Investments and underlying investments work?

Here is an example of the fees you may incur over a 1 year period if you choose the Full menu option:

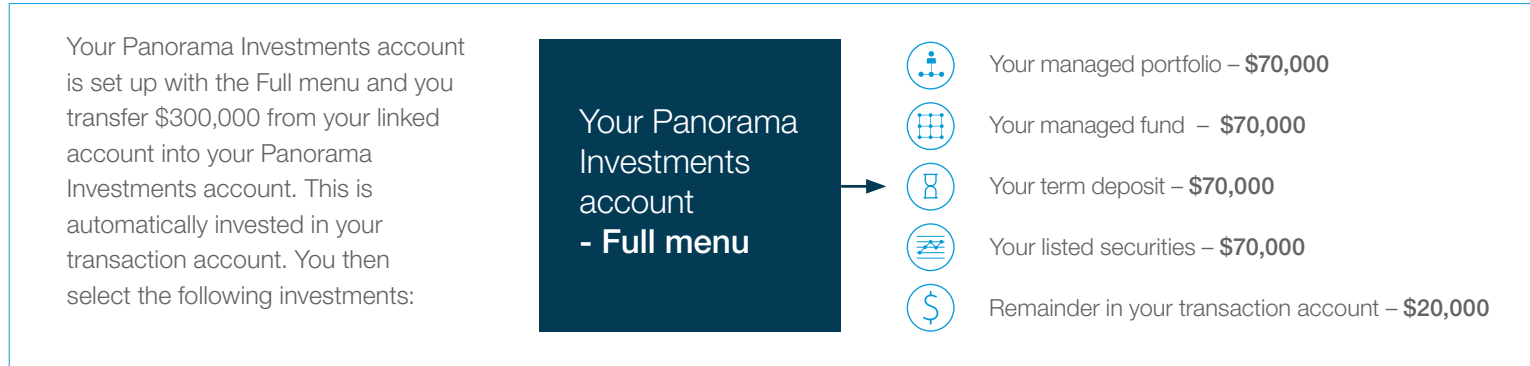
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	Calculation	Amount
Management costs – underlying investments		
Managed portfolio - Management costs ¹	$70,000 \times 0.80\%$	\$560
Managed fund - Management costs ²	$70,000 \times 0.85\%$	\$595
Administration fees³		
Administration fee - <i>account based</i>		\$540
Administration fee - <i>asset based</i> ⁴	$280,000 \times 0.15\%$	\$420
Expense recovery		\$80 ⁵
Transaction fee		
Listed securities transaction fee	$70,000 \times 0.11\%$	\$77
Total fees		
Total fees		\$2,272
= 0.76% of your Panorama Investments account		



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Fees & costs

How do fees for Panorama Investments and underlying investments work?

- 1 Based on the DNR Capital Australian Equities High Conviction Portfolio. Management costs are deducted from the cash allocation of your managed portfolio, not your transaction account.
- 2 Based on the Schroder Real Return CPI Plus 5% Fund - WC. Management costs are included in the unit price and are not deducted from your transaction account.
- 3 Based on the assumption that listed securities are held as nominee holdings, with no custodial holdings option fee payable.
- 4 The Administration fee - *asset based*, is not payable on any amounts held in your transaction account
- 5 For further information see 'Expense recovery' in 'Fees and costs for Panorama Investments' in this section.

Please note that these fees are representative only. The fees will vary depending on whether you choose the Compact or Full menu, and the type and value of your investments held in your Panorama Investments account. This example does not include any fees for advice and related services that you may negotiate and direct us to pay on your behalf or any premiums for insurance cover you may choose to access through Panorama Investments and is based on the assumption that you have not selected the custodial or the sponsored holdings options for listed securities.

The total fees and charges payable by you will include the fees for the Panorama Investments service as well as any costs of the available investments and insurance options chosen by you. It is important to understand the fees charged for Panorama Investments and the fees of the available investments that you choose (which are in addition to the Panorama Investments fees). The amount you pay for specific investments is shown in the relevant product disclosure statement or other disclosure documents for each available investment.

This example is not intended as an illustration of the combined effect of fees and costs on an investment through a Panorama Investments account - Full menu, and does not account for the fees and costs of the investments that may be selected, including any indirect costs. Please refer to the 'Example of total costs - Full menu' in this section for a worked example showing the combined effect of fees and costs of Panorama Investments - Full menu and the fees and costs for an investment in the Schroder Real Return CPI Plus 5% Fund - WC through Panorama Investments - Full menu over a 1 year period.



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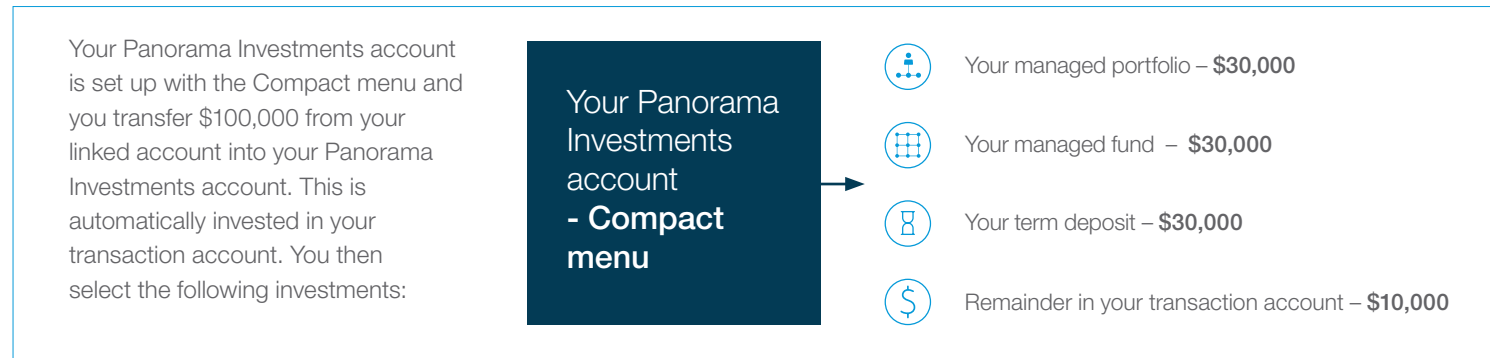
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Fees & costs

How do fees for Panorama Investments and underlying investments work?

Here is an example of the fees you might incur over a 1 year period if you choose the Compact menu option:



	Calculation	Amount
Management costs – underlying investments		
Managed portfolio - Management costs ¹	$\$30,000 \times 0.80\%$	\$240
Managed fund - Management costs ²	$\$30,000 \times 0.85\%$	\$255
Administration fees		
Administration fee - <i>account based</i>		\$180
Administration fee - <i>asset based</i> ³	$\$90,000 \times 0.15\%$	\$135
Expense recovery		\$80 ⁴
Total fees		
Total fees		\$890
= 0.89% of your Panorama Investments account		



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Fees & costs

How do fees for Panorama Investments and underlying investments work?

- 1 Based on the DNR Capital Australian Equities High Conviction Portfolio. Management costs are deducted from the cash allocation of your managed portfolio, not your transaction account.
- 2 Based on the Schroder Wholesale Plus Real Return CPI Plus 5% Fund - WC. Management costs are included in the unit price and are not deducted from your transaction account.
- 3 The Administration fee - *asset based*, is not payable on any amounts held in your transaction account
- 4 For further information see 'Expense recovery' in 'Fees and costs for Panorama Investments' in this section.

Please note that these fees are representative only. The fees will vary depending on whether you choose the Compact or Full menu, and the type and value of your investments held in your Panorama Investments account. This example does not include any fees for advice and related services that you may negotiate and direct us to pay on your behalf or any premiums for insurance cover you may choose to access through Panorama Investments.

The total fees and charges payable by you will include the fees for the Panorama Investments service as well as any costs of the available investments and insurance options chosen by you. It is important to understand the fees charged for Panorama Investments and the fees of the available investments that you choose (which are in addition to the Panorama Investments fees). The amount you pay for specific investments is shown in the relevant product disclosure statement or other disclosure documents for each available investment.

This example is not intended as an illustration of the combined effect of fees and costs on an investment through a Panorama Investments account - Compact menu, and does not account for the fees and costs of the investments that may be selected, including any indirect costs. Please refer to the 'Example of total costs' in this section for a worked example showing the combined effect of fees and costs of Panorama Investments - Full menu and the fees and costs for an investment in the Schroder Wholesale Plus Real Return CPI Plus 5% Fund - WC through Panorama Investments - Full menu over a 1 year period.



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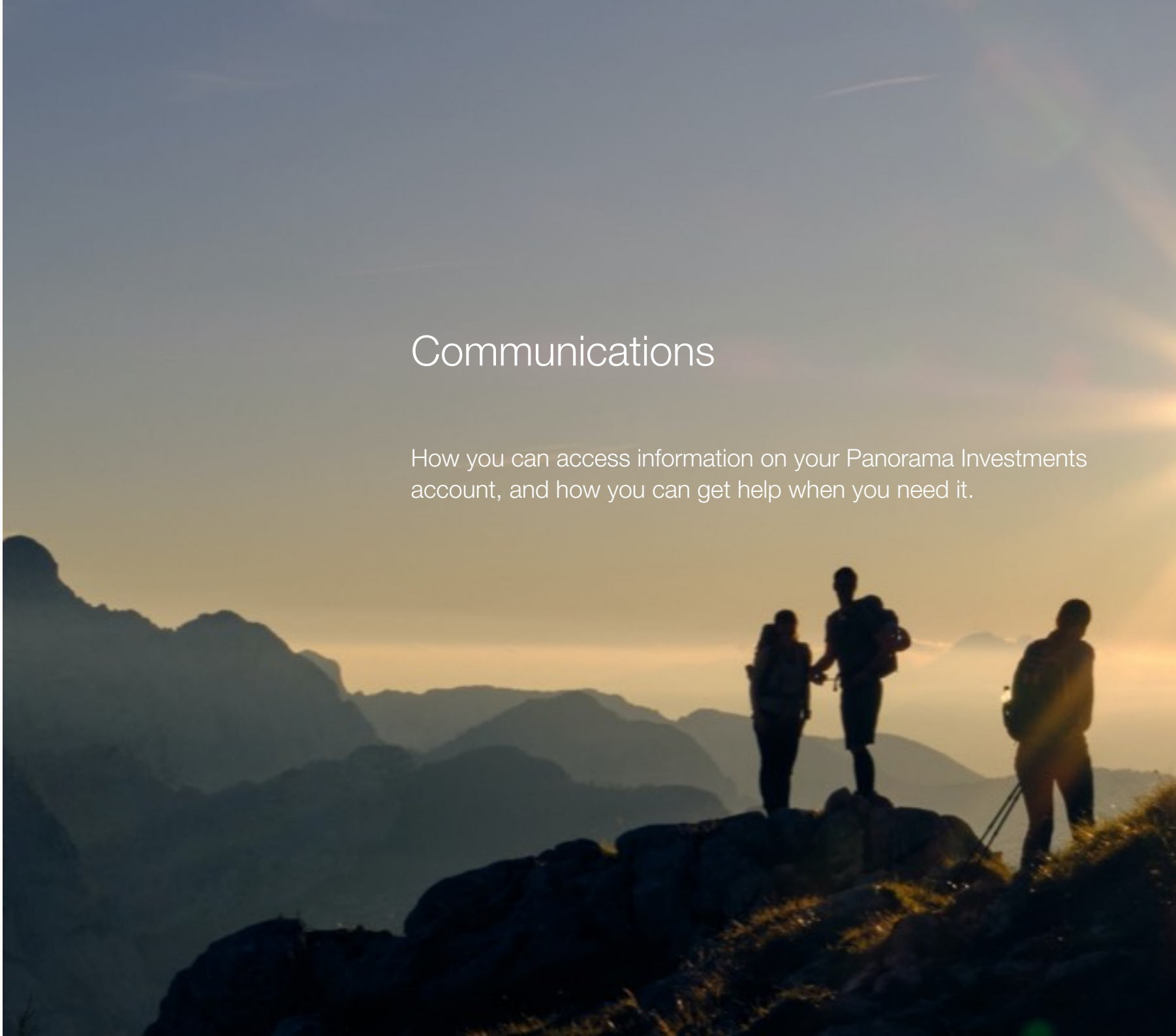
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How you can access information on your Panorama Investments account, and how you can get help when you need it.





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How will we keep you informed?

We make a range of information available to help you have the tools you need to monitor your investments and make informed decisions.

Online access

You can generally access information about your investments – including your Panorama Investments account valuation, performance, investment holdings and transaction history – 24 hours a day, 7 days a week by logging in to your account at bt.com.au/panorama.

Peace of mind and security

Your online and transaction security is important to us, so we've taken steps to help keep your Panorama Investments account secure. To help keep your account secure you must:

- Keep your online password secure and not disclose it to another person.
- Keep your mobile phone number up-to-date with us. You may not be able to place some transactions without it. This mobile phone number must be your mobile phone number and not the phone number of your adviser or their support staff.
- You may need to enter an SMS security code when performing some online transactions as the transaction will not proceed until this verification has occurred. For further information, refer to 'Online and transaction security' in the 'Features' section of the Additional Information and Terms Booklet.

Mobile application

The BT Panorama mobile application is also available for download, so you can keep track of your investments on your mobile device. The primary authorised user of your Panorama Investments account also has the ability to place trades in relation to investments and track the progress of an order via the BT Panorama mobile application. Please note that not all features available to you when you log into your account at bt.com.au/panorama are available on the mobile application.

Online consent

You may collaborate with your adviser to review and provide your consent online to changes on your Panorama Investments 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.

Where there are multiple account holders, your adviser can specify if only the primary contact is able to receive the request and provide approval, or if all account holders are required. This allows the flexibility to match any pre-existing agreements you have identifying who is able to approve specific actions on your Panorama Investments account.

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



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Communications

How will we keep you informed?

Electronic notifications

To keep you informed about your investments, we will send electronic notifications to you via email and online. Once you have logged into the secure website, you can see these notifications in the online Message and Consent Centre.

Electronic notifications may include:

- changes to your Panorama Investments account (including when new billers and payees are added)
- transaction status updates
- term deposit maturities
- new statements.

Statements and reports

We will provide you with information regarding your annual tax position for your Panorama Investments account after the end of the financial year. Due to the complexity of tax calculations and other unique circumstances that impact some investors, we will process these statements as quickly as we can after the necessary information is received from third parties. It may take some time once this information is received for tax statements to be made available. You will receive an email when these are available online.

Various reports can also be accessed online.

Communicating with us

Give us instructions

You can give us certain instructions online through the bt.com.au/panorama website or via your adviser. A range of forms are available online to help you facilitate essential changes and instructions on your Panorama Investments account. You can nominate or change your adviser by writing to us but you can only change to another adviser authorised to use Panorama Investments. They are your agent and we will rely on their instructions as if they were given by you. Note that if you change your adviser, any payment permissions held by your previous adviser on your account will be inherited by your new adviser.

In exceptional circumstances (such as where we are not reasonably satisfied that you have received all required documents), we are not required to act on your instructions. When you apply, you also give us standing instructions to act on your behalf and deal with your investments – in certain circumstances – without obtaining further instructions from you or your adviser. These circumstances are set out in the Terms and Conditions in the Additional Information and Terms Booklet.

Change your details

We use your mobile phone number and your email address to help keep your Panorama Investments account secure. It is important you call us if these details change, so we can update your details and maintain your security and so you can continue performing transactions.

For further information

For further information about how you agree to receive reports and communications, please refer to section 18 of the Terms and Conditions in the Additional Information and Terms Booklet.



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Communications

Feedback and Complaints

Delivering on our service promise

We're constantly striving to provide the best possible service, and we'll do our best to resolve any concern you have quickly and fairly.

Our commitment to you

If you're ever unhappy about something we've done – or perhaps not done – please give us the opportunity to put things right.

Our aim is to resolve your complaint within 5 working days, and where possible we will resolve your complaint on the spot. If we need some additional time to get back to you, we will let you know. Should we be unable to resolve your concern at your first point of contact, we will then refer the complaint to one of our dedicated Customer Managers in our Customer Solutions Team.

Our Customer Solutions Customer Managers are here to find a solution for you and will ensure that you're regularly updated about the progress we are making to resolve your complaint.

If you have a concern or complaint about an investment acquired through Panorama Investments, please contact us using the details below. 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.

You can contact us

Over the phone

Please call us from anywhere in Australia on 1300 881 716
If you are overseas, please call +612 9155 4070

By post

BT
GPO Box 2675
Sydney NSW 2001

Online

Using the secure feedback form
at secure.bt.com.au/contact-us/contact-form.asp

For further information go to our website and search 'Feedback and Complaints'.

If you are still unhappy

If you are not satisfied with our response or handling of your complaint, you can contact the external dispute resolution scheme, the Australian Financial Complaints Authority (AFCA).

Australian Financial Complaints Authority

The Australian Financial Complaints Authority (AFCA) provides a free and independent service to resolve complaints by consumers and small businesses about financial firms (e.g. banks), where that complaint falls within AFCA's terms of reference.

The contact details for AFCA are set out below.

Australian Financial Complaints Authority

- Online: afca.org.au
- Email: info@afca.org.au
- Phone: 1800 931 678 (free call)
- Post: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001



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Important information about your account

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 Investments account. It is important you understand the consequences as set out below.

- You will need to manage your Panorama Investments account directly and place certain transactions online via bt.com.au/panorama or via other methods as made available to you by the Administrator.
- 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 Investments 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 Investments account may, in some circumstances, be closed.

To request a policy document, free of charge, that provides further information on the consequences for investors 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.

Your contract with us

You enter into a contract with us by approving the account application and by us accepting your Panorama Investments account application. The terms of that contract are set out in:

- The Nominee Deed for Panorama Investments (this document is available from us free of charge).
- The account application.
- The Terms and Conditions set out in the Additional Information and Terms Booklet. These Terms and Conditions address various matters including our and your respective responsibilities, when we may sell or cancel your investments without seeking further instructions from you and when we can vary your contract with us.



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What are the next steps?

Here's what you need to do to complete your application

1 Read all of the information provided

There is a range of material that you will receive to ensure you have all the information you need to make an informed decision before activating your Panorama Investments account. It is important that you read these documents which include:

- Investor Guide (this document)
- Additional Information and Terms Booklet
- BT Cash Management Account and BT Cash Management Account Saver and related Payment Services Terms and Conditions.

You should also read the Panorama SMSF Establishment Service Guide and Terms and Conditions if you are applying for an account in conjunction with setting up an SMSF.

You should also read the Panorama SMSF Administration Service Guide and Terms and Conditions if you are applying for an account in conjunction with transferring the administration of your SMSF to Panorama.

All of these documents are available online. If you still have questions after reading these documents or would like information about the investment options available, ask your adviser or contact us.

2 Finalise your application

Once you and any other account applicants have registered and approved your application (and we have accepted your application), you can access your Panorama Investments account.

If you are applying for an account in conjunction with setting up your SMSF using the Panorama SMSF Establishment Service, your Panorama Investments account will not become active until we receive confirmation from the ATO that your SMSF is a registered fund. In these circumstances, you or your adviser will be notified when your Panorama Investments account becomes active.

3 Select your investments

You should read the disclosure documents for your selected investments before investing. For further information, refer to the 'Additional information on investments' section of the Additional Information and Terms Booklet.

4 Monitor your investments

You can see your investments at any time online. Annual consolidated reports and annual tax information are also made available online. Your adviser can help you monitor and manage your Panorama Investments account and the investments within it.

5 Review your overall strategy in light of changing needs or circumstances

As your life circumstances change or events arise, you should review your overall investment strategy to make sure it stays appropriate to your financial objectives, situation and needs.



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[Additional information](#)

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Additional information

Please read the Additional Information and Terms Booklet for more detailed information about Panorama Investments including:

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- Additional information on investments
- Features available to SMSF investors
- Additional information on fees
- Additional information on tax
- Other important information
- Terms and Conditions
- CHESS Sponsorship Agreement, where you choose to hold listed securities under the sponsored holding option
- Direct Debit Request Service Agreement.

The Additional Information and Terms Booklet is available from your adviser, from bt.com.au/panorama or by contacting us.

For more detailed information about insurance cover that you may be able to access through Panorama Investments, refer to the product disclosure statement or other disclosure document of the relevant insurance provider, available from your adviser, at bt.com.au/panorama or by contacting us.

For more detailed information about margin lending that you may be able to access through Panorama Investments, refer to the product disclosure statement or other disclosure document of the relevant lender, available from your adviser, at bt.com.au/panorama or by contacting us.



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