

Annual report

For the year ended 30 June 2017

 BT Panorama

Panorama Super

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About this Annual Report

This annual report dated December 2017 is issued by BT Funds Management Limited (ABN 63 002 916 458, RSEL0001090) ('Trustee'), the issuer and trustee of Panorama Super, which is part of the super fund known as Retirement Wrap (ABN 39 827 542 991, RSE R1001327).

The Trustee is an approved trustee under the Superannuation Industry (Supervision) Act 1993 (Cth) ('SIS').

Panorama Super is part of the complying superannuation fund known as Retirement Wrap, constituted under the Retirement Wrap Trust Deed dated 1 February 1999 and amended 21 November 2016. Members of Panorama Super are bound by the provisions of the trust deed, as amended from time to time.

The information contained in this report is given in good faith and has been derived from sources believed to be accurate as at its issue date. However, neither the Trustee nor any company in the BT Financial Group nor any of their related entities, employees or directors gives any warranty of reliability or accuracy nor accepts any responsibility arising in any other way including by reason of negligence for errors or omissions. This disclaimer is subject to any contrary provisions of the law. Taxation considerations are based on current laws and their interpretation.

The information contained in this annual report is general information and does not take into account your individual objectives, financial situation or needs. You should consider the appropriateness of this information, taking into account your objectives, financial situation and needs, and consider talking to your adviser before acting on any of the information in this annual report.

The year in review

Dear member,

We are pleased to provide you with the annual report for Panorama Super for the financial year ending 30 June 2017.

This report provides you with updates on product and regulatory changes that may affect your superannuation, as well as financial and other important information.

The financial year started with the markets navigating unknown territory following the result of the 'Brexit' vote in the UK. This was soon followed by the election of Donald Trump which sparked a short term slump in the markets, which later rebounded to push market indices to record levels and beyond.

Looking ahead, events on the horizon such as the tightening of interest rates, the US government's promised delivery of tax cuts and infrastructure spending, and future 'unknowns' like the outcome of Brexit negotiations, we expect volatility to increase during the course of 2018.

We do expect however to see markets continue to rise supported by an overall improving global economy. This will be driven by improving corporate profitability, concerted central bank policy stimulus and a general sense of positive business and consumer confidence.

We remain committed to supporting you and your adviser to help you grow your retirement savings. Panorama Super is a new innovative superannuation product which was launched in 2017. Panorama Super provides:

- > a digital product solution where you can access reporting and a consolidated view of your account online at panorama.com.au or through the Panorama mobile application
- > a single point of access to a range of investment options, which may include term deposits, managed funds, listed securities and BT Managed Portfolios, as well insurance options from BT Protection Plans (for accounts in accumulation phase)
- > the ability to manage your account easily and efficiently by setting up regular contribution plans, automated regular investments into your existing holdings and, for pension accounts, income payments with flexible payment frequencies.

BT Panorama also won Product Launch of the Year at the Financial Standard MAX Excellence Awards for Panorama's Super and Insurance offerings.

We will continue to communicate important changes to you or your adviser as they occur.

If you have any questions about the annual report or your account please contact your adviser or call Panorama Support on 1300 881 716.

Yours sincerely,



Head of Panorama Product
BT Financial Group

For and on behalf of the Trustee of Panorama Super.

Recent developments in superannuation that may affect you

1. 2017/18 superannuation thresholds

The superannuation contributions caps and various other superannuation thresholds that apply for the current financial year are as follows:

Concessional contributions cap	\$25,000
Non concessional contributions cap	\$100,000 ¹
Capital Gains Tax (CGT) Cap (lifetime limit)	\$1,445,000
Government Co-contributions:	
> Maximum co-contribution ²	\$500
> Lower threshold	\$36,813
> Upper threshold (cut off)	\$51,813
> Superannuation Guarantee (SG) rate ³	9.5%
Low rate cap	\$200,000

- 1 If you were under age 65 on 1 July 2017 and satisfy other conditions you may be able to make larger non-concessional contributions over two or three financial years. Once your total super balance has reached \$1.6 million, however, your non-concessional contribution cap will be nil. Your total super balance is assessed as at 30 June of the previous financial year.
- 2 The maximum co-contribution payable is phased out by 3.333 cents for every dollar of total income over the lower threshold, until it reaches zero at the upper threshold.
- 3 The SG rate is currently 9.5% where it will remain until 30 June 2021. From 1 July 2021, the SG rate will increase to 10% and thereafter will increase by 0.5% each financial year until it reaches 12% at 1 July 2025.

2. Non-Concessional Contributions cap reduced

From 1 July 2017, the non-concessional contributions cap has reduced to \$100,000 (from \$180,000). If your total super balance is \$1.6 million or more on 30 June of the previous financial year, your non-concessional contributions cap will be nil.

If you were under age 65 on 1 July of a financial year and satisfy other conditions, you may be eligible to utilise bring-forward arrangements to allow you to make larger non-concessional contributions over a two or three year period.

If you were under age 65 on 1 July 2017 and had a total super balance of less than:

- > \$1.4m, you may be able to make non-concessional contributions of up to \$300,000 over a three year period
- > \$1.5m, you may be able to make non-concessional contributions of up to \$200,000 over a two year period.

If you triggered the bring-forward arrangements in the 2015/16 or 2016/17 financial years and have not contributed your full bring-forward amount before 1 July 2017, transitional arrangements apply to reduce your non-concessional contributions cap. If this applies to you, we recommend you refer to the ATO or seek professional advice to determine your non-concessional contributions cap.

3. Concessional contributions cap reduced

From 1 July 2017, the concessional contributions cap has reduced from \$30,000 (or \$35,000 for individuals over age 49) to \$25,000 per financial year, irrespective of age.

From 1 July 2019, if your total super balance is less than \$500,000 on 30 June of the previous financial year, your concessional contributions cap will be increased by the total unused amounts of your concessional contributions cap from the previous 5 years. You commence accumulating unused cap amounts from 1 July 2018.

4. Reduced division 293 tax threshold

The threshold for division 293 tax has been reduced from \$300,000 per annum to \$250,000 per annum from 1 July 2017.

If your combined adjusted taxable income¹ and concessional contributions to superannuation (less excess concessional contributions) exceeds the \$250,000 threshold in a financial year, you will have an additional 15% tax imposed on the lesser of:

- > the amount of your combined adjusted taxable income and concessional contributions (excluding excess concessional contributions) above \$250,000, or
- > your concessional contributions less your excess concessional contributions.

5. Transfer balance cap

From 1 July 2017, you can only invest up to your transfer balance cap in superannuation income streams that are in the retirement phase (this generally includes income streams that receive an earnings tax exemption). The transfer balance cap will be set at \$1.6 million for the 2017/18 financial year and will be indexed to CPI each year rounded down to the nearest \$100,000. Amounts in excess

of your transfer balance cap will need to be removed from your income stream(s) and may attract additional taxes and charges.

To keep track of your transfer balance cap and the amounts that are added and deducted from your cap, the ATO will create a transfer balance account for you:

- when you first commence a superannuation income stream that is eligible for an earnings tax exemption on or after 1 July 2017, or
- on 1 July 2017 if you had one or more existing superannuation income streams that are eligible for an earnings tax exemption.

Modifications to your transfer balance cap may also apply in certain circumstances including where you have made personal injury contributions to superannuation or if you are a child death benefit beneficiary. Special rules also apply to certain types of income streams such as lifetime, term and market-linked income streams. We recommend you refer to the ATO or seek professional advice to determine your transfer balance cap.

6. Low Income Super Tax Offset

The Low Income Superannuation Tax Offset (LISTO) is a government superannuation payment that applies in relation to concessional contributions made on or after 1 July 2017.

You may be entitled to receive a LISTO payment of up to \$500 in respect of your concessional contributions made to superannuation in 2017/18 or a later financial year if your adjusted taxable income¹ for the financial year is less than \$37,000. Other conditions apply. For further details refer to the ATO website at ato.gov.au.



Note that Low Income Superannuation Contributions (LISCs) will not be payable in respect of concessional contributions made on or after 1 July 2017. LISC will continue to be paid for eligible individuals until 30 June 2019 in respect of concessional contributions made in financial years 2012/13 to 2016/17 inclusive.

7. Eligibility for Government co-contributions

From 1 July 2017, to be eligible to receive a government co-contribution in respect of personal contributions made to your super, you:

- must have a total super balance less than the transfer balance cap (\$1.6 million for 2017/18) as at 30 June of the previous financial year, and
- must not have made contributions above your non-concessional contributions cap for the financial year.

All other existing eligibility criteria remain unchanged. For further details refer to the ATO website at ato.gov.au.

8. Tax deductions for personal contributions

If you are aged under 75, you may be able to claim an income tax deduction for personal superannuation contributions made on or after 1 July 2017, regardless of your employment status. Previously, this tax deduction was only available to persons who were not employed or who were substantially self-employed.

If you are a member of a Commonwealth public sector superannuation scheme, a constitutionally protected fund (CPF), or certain other funds that offer defined benefit interests, you may not be eligible to claim a deduction for personal contributions you make to these funds.

9. Extending the spouse tax offset

From 1 July 2017, the spouse tax offset income threshold has increased to \$37,000 (from \$10,800). You may be able to claim up to the maximum tax offset amount of \$540 for contributions made to your spouse's super fund where your spouse's income is equal to or below this threshold. The tax offset amount you may be entitled to will gradually reduce for income above this threshold and completely phases out when your spouse's income reaches \$40,000 (from \$13,800).

¹ Adjusted taxable income is the sum of taxable income, adjusted fringe benefits, target foreign income, total net investment loss, tax-free pension or benefits and reportable superannuation contributions less deductible child maintenance expenditure.

In addition, from 1 July 2017, you will not be entitled to the tax offset if your spouse:

- > exceeds their non-concessional contribution cap for the relevant financial year, or
- > has a total superannuation balance equal to or greater than the transfer balance cap (\$1.6 million for 2017/18) as at 30 June of the previous financial year.

All other existing eligibility criteria remain unchanged. For further details refer to the ATO website at ato.gov.au.

10. Removal of anti-detriment payments

Anti-detriment payments are now only payable in respect of certain death benefit payments where the member died before 1 July 2017 and the payment is made by 30 June 2019.

An anti-detriment payment is an increased amount that is payable when a death benefit payment is paid as a lump sum to a person who is a spouse, former spouse or child of the member. An anti-detriment payment represents a refund of contributions tax paid on all contributions made to the fund by the member since joining the fund.

11. Superannuation death benefit payments can be rolled over

From 1 July 2017, eligible beneficiaries are able to transfer superannuation death benefits or death benefit income streams to another provider to commence a death benefit income stream, however cannot combine this benefit with other superannuation monies.

Eligible beneficiaries include your spouse or former spouse, your children under 18, a person who was wholly or substantially financially dependent on you at the time of your death and a person with whom you were in an interdependency relationship at the time of your death.

12. Tax on Departing Australia Superannuation Payments

From 1 July 2017, tax will be withheld at a rate of 65% from the taxable component of a Departing Australia Superannuation Payment (DASP) paid to a departed temporary resident who held a working holiday maker visa and received superannuation contributions while

they held the visa. Existing tax treatment continues to apply to all other DASPs. Refer to the ATO website at ato.gov.au for further details.

13. First Home Super Saver Scheme

From 1 July 2018, individuals will be able to apply to the Australian Taxation Office (ATO) to withdraw voluntary contributions made to superannuation on or after 1 July 2017 for the purposes of purchasing a first home.

Voluntary contributions include salary sacrifice contributions made with before tax money and personal contributions made with after tax money. These voluntary contributions must be made within your contribution caps.

Up to \$15,000 of voluntary contributions made in a financial year count towards the amount that can be released. The maximum amount that can be released is \$30,000 of personal contributions plus an associated deemed earnings amount.

Concessional (before tax) contributions and earnings that are withdrawn will be taxed at marginal tax rates, less a 30% tax offset.

14. Downsizer contributions

From 1 July 2018, if you are age 65 or over and satisfy other eligibility conditions, you will be able to contribute up to \$300,000 to superannuation from the proceeds of the sale of your main residence.

The main residence must have been owned by you or your spouse for at least 10 years prior to disposal on or after 1 July 2018 and you cannot have made contributions from an earlier disposal of a main residence. Other eligibility conditions will apply.

Once you are satisfied that a contribution qualifies under the rules, the contribution must be made within 90 days of the disposal of your main residence. You will need to notify your superannuation provider that the contribution is a downsizer contribution at the time of making the contribution.

Qualifying downsizer contributions will be exempt from the contributions caps.

You will need to seek professional advice about whether your contributions qualify under these rules.

Proposed changes to superannuation

The Federal Government announced a number of changes to superannuation in the 2017 Federal Budget. The proposed changes, as described below, are not yet law and are subject to change.

Medicare Levy increase

From 1 July 2019, the Medicare Levy is proposed to increase to 2.5% (from 2%) to ensure that the National Disability Insurance Scheme is fully funded.

The increased Medicare Levy will impact the tax withheld from some payments you receive from your pension and super accounts as outlined below.

Income payments

For the 2017/18 financial year, the tax payable on income payments you receive from your pension will no longer include the Temporary Budget Repair (TBR) Levy where applicable.

Lump sum payments

Tax withheld from lump sum payments you, or your non-dependant (tax) beneficiaries¹, receive from your pension or super account will not include the TBR Levy.

From 1 July 2017 if you are eligible to access your superannuation as a lump sum, the tax we are required to withhold will depend on your age and the tax components within your benefit, as shown in the table below.

Age	Tax withheld on the Taxable component	Tax withheld on the Tax-free component
Under preservation age ²	A rate of 22% (including the Medicare Levy)	Nil
Preservation age ² to 59	Up to \$200,000³: Nil Above \$200,000³: a rate of 17% (including the Medicare Levy)	Nil
60 or over	Tax-free	Nil

Death benefits paid on or after 1 July 2017 as a lump sum to a non-dependant for tax purposes¹ will have tax withheld in the following manner:

Component	Tax withheld
Tax-free	Nil
Taxable (taxed element)	Taxed at 17% (including the Medicare Levy)
Taxable (untaxed element)	Taxed at 32% (including the Medicare Levy)

- 1 Death benefits paid as a lump sum to your dependants (for tax purposes) are tax-free. A dependant for tax purposes includes your spouse or former spouse, your children under 18, a person who was wholly or substantially financially dependent on you at the time of your death and a person with whom you were in an interdependency relationship at the time of your death.
- 2 Your preservation age is between 55 and 60 depending on your date of birth.
- 3 This is the low rate cap which provides a lifetime limit of \$200,000 for 2017/18, indexed to AWOTE rounded down to the nearest \$5,000 in subsequent years.

Investment information

Panorama Super offers a selection of investment strategies to enable you and your adviser to plan your retirement needs.

Under these strategies, there are a number of options including cash, term deposits, listed securities, managed funds and managed portfolios. As the investment climate or your needs change, you can change your investment as often as you want, provided you maintain the minimum balance in your cash account and any applicable investment limits are not exceeded.

Panorama Super has been designed to provide a range of investment strategies and options, for you and your adviser to plan your investment goals. Each strategy has different risk and return characteristics and suggested minimum investment time frames. Please note that not all investment options are available to all investors. You should check with your adviser to see which investment options are available to you.

Each investment option available to you falls within one of the investment strategies. The Trustee does not manage the underlying investments. Consequently, the Trustee has no control over the performance of the underlying fund or the time the fund manager takes to make and redeem investments. The Trustee may place restrictions on the percentage that you may invest in a particular investment strategy or investment. Please refer to the Panorama Super Product Disclosure Statement and the Investment Options Booklet (available from your adviser) for further details regarding any investment restrictions.

The following pages provide a guide to the characteristics of each investment strategy offered under Panorama Super.

However, this information is provided as a guide only. Before deciding to invest in any particular investment, you are responsible for determining whether the investment is appropriate for your needs. You should consult with your adviser before deciding to invest in any particular investment.

The Trustee may remove, withdraw or add managed fund, managed portfolio, listed security and term deposit investments at its discretion at any time and may change the conditions associated with investing in these options. In determining whether to remove or withdraw an option, the Trustee can take into account a variety of issues including, but not limited to, performance, administration and the liquidity of the option. If an option is removed, the Trustee will redeem your funds from that option and place them into your cash account. Where an investment is withdrawn, you may continue to retain your investment in that option. However, no new investments (including distribution reinvestments) may be placed into that option unless approved by the Trustee. Please note that the Trustee does not directly invest in derivative securities.

Changes to investment strategies

The Trustee may change the investment strategies for Panorama Super at any time. The Trustee will notify you of any such changes.

Investments exceeding 5%

As at 30 June 2017, the value of members':

- > cash accounts, which are invested in one or more underlying bank accounts at Westpac Banking Corporation, represents 26% of the total assets in Panorama Super, and
- > units in managed funds managed by Advance Asset Management Limited represents 5.36% of the total assets of Panorama Super.

The above values are accurate as at 30 June 2017, but will continue to change over time.

There are no other combinations of investments that the Trustee knows or ought reasonably to know are invested, directly or indirectly, in a single enterprise or single group of associated enterprises and that have a combined value in excess of 5% of the total assets of Panorama Super as at 30 June 2017.

Strategies offered to Panorama Super members

Please note that some of these investment strategies may not be available to you. Please contact your adviser for further information about what investment strategies are available to you.

Use of derivatives

Some of the investment options available in Panorama Super could be considered to be derivative instruments. Some underlying investments may invest in derivatives such as options or futures. These may, as part of that fund manager's investment strategy, be used to hedge or partially hedge against specific exposures. The investment strategy of Panorama Super is not to enter or issue derivatives for trading purposes.

Earnings

Earnings, in the form of capital growth, income distribution or dividends, received from your investments are credited to your cash account. Your investment earnings will depend on the performance of the investments you choose and the amount of money invested in each.

Diversified managed investment strategies

Conservative		
Standard Risk Measure	2 (Low)	
Suggested minimum timeframe	Two years	
Investment objective and strategy	To provide investors primarily with income and also some growth with a high level of capital security through an investment portfolio consisting mainly of fixed interest and cash investments, but which normally will also have some exposure to growth assets such as shares and property.	
Indicative ranges	Growth assets	0% – 20%
	Defensive assets	80% – 100%
Conservative Balanced		
Standard Risk Measure	2-3 (Low to Low-medium)	
Suggested minimum timeframe	Two to three years	
Investment objective and strategy	To provide investors primarily with income and also some growth with a higher level of capital security through an investment portfolio consisting mainly of fixed interest and cash investments, but which normally will also have some exposure to growth assets such as shares and property. This may also include an exposure to alternative assets. Investment options in this strategy will suit Investors who prefer a higher exposure to income producing investments, while having limited exposure to growth investments and accept that returns over the short term will fluctuate and may even be negative.	
Indicative ranges	Growth assets	20% – 40%
	Defensive assets	60% – 80%
Balanced		
Standard Risk Measure	4-5 (Medium to Medium-high)	
Suggested minimum timeframe	Four to five years	
Investment objective and strategy	To provide investors with growth through a balanced exposure to growth assets such as shares and property as well as to fixed interest and cash investments. This may include an exposure to alternative assets. Investment options in this strategy will suit investors who want a balanced exposure to growth and income producing assets and accept that returns over the short term will fluctuate and may even be negative.	
Indicative ranges	Growth assets	40% – 60%
	Defensive assets	40% – 60%
Growth		
Standard Risk Measure	5-6 (Medium-high to High)	
Suggested minimum timeframe	Five to six years	
Investment objective and strategy	To provide investors with growth through higher exposure to growth assets such as shares and property, with some fixed interest and cash investments as well as a possible exposure to alternative assets. Investment options in this strategy will suit investors who want to grow the value of their investment over the long term and accept that returns over the short term will fluctuate and may even be negative.	
Indicative ranges	Growth assets	60% – 80%
	Defensive assets	20% – 40%

High Growth		
Standard Risk Measure	6 (High)	
Suggested minimum timeframe	Six years	
Investment objective and strategy	To provide investors with growth through a very high exposure to growth assets with a low level of capital security through a higher exposure to shares and property, with limited exposure to fixed interest and cash investments as well as a possible exposure to alternative assets. Investment options in this strategy will suit investors who want to grow the value of their investment over the long term and accept that returns over the short term will fluctuate and may well be negative.	
Indicative ranges	Growth assets	80% – 100%
	Defensive assets	0% – 20%

Sector-specific managed investment strategies

Australian shares	
Standard Risk Measure	6-7 (High to Very high)
Suggested minimum timeframe	Six to seven years
Investment objective and strategy	To provide investors with growth in the value of their investments primarily through exposure to Australian shares in a variety of market sectors. Within this strategy investment options may have a specific focus such as smaller companies or employ internal leverage. Investment options in this strategy will suit investors who want to grow the value of their investment over the long term and accept that returns over the short term will fluctuate and may even be negative.

International shares	
Standard Risk Measure	6-7 (High to Very high)
Suggested minimum timeframe	Six to seven years
Investment objective and strategy	To provide investors with growth in the value of their investments primarily through exposure to shares from around the world, although some funds may have exposure to Australian shares. Within this strategy investment options may have a specific focus such as smaller companies or employ internal leverage. Investment options in this strategy will suit investors who are seeking to invest in international share markets through a managed investment vehicle and who accept that returns over the short term will fluctuate and may even be negative.

Property securities	
Standard Risk Measure	6 (High)
Suggested minimum timeframe	Six years
Investment objective and strategy	To provide investors with income and some growth in the value of their investments through exposure primarily to property related listed securities in Australia and New Zealand. Investment options in this strategy will suit investors who want mostly income returns while maintaining some growth in the value of their investment over the long term and accept that returns over the short term will fluctuate and may even be negative.

Diversified managed investment strategies (continued)

Global REITs	
Standard Risk Measure	6-7 (High to Very high)
Suggested minimum timeframe	Six to seven years
Investment objective and strategy	To provide investors with income and growth in the value of their investments through exposure primarily to property related listed securities around the world. Investment options in this strategy will suit investors who want to grow the value of their investments over the long term and accept that returns over the short term will fluctuate and may even be negative.
Australian fixed interest	
Standard Risk Measure	3-4 (Low-medium to Medium)
Suggested minimum timeframe	Three to four years
Investment objective and strategy	To provide investors with mainly income returns that are above inflation and cash primarily through exposure to Australian and New Zealand fixed interest securities. Investment options in this strategy will suit investors who want to maintain the value of their investment over the medium term and accept that returns over the short term will fluctuate and may even be negative.
International fixed interest	
Standard Risk Measure	3-4 (Low-medium to Medium)
Suggested minimum timeframe	Three to four years
Investment objective and strategy	To provide investors with income returns that are above inflation and cash through exposure to fixed interest securities from around the world (including Australia). Investment options in this strategy will suit investors who want to maintain the value of their investment over the medium term and accept that returns over the short term will fluctuate and may even be negative.
Short term fixed interest	
Standard Risk Measure	1-2 (Very low to Low)
Suggested minimum timeframe	Two years
Investment objective and strategy	To provide investors with mainly income returns that are higher than cash through exposure to a range of cash, fixed interest securities and mortgages (which may reduce liquidity). Investment options in this strategy will suit investors seeking returns and risk slightly higher than those available from cash investments and wanting to maintain the value of their investment over the short term.
Diversified fixed interest	
Standard Risk Measure	4-6 (Medium to High)
Suggested minimum timeframe	Four to six years
Investment objective and strategy	To provide investors with mainly income returns that are above inflation and cash with a higher level of capital security. This is achieved primarily through exposure to fixed interest securities from around the world and may include exposure to the high yield and emerging market sectors. Investment options in this strategy will suit investors who want to maintain the value of their investment over the medium term and accept that returns over the short term will fluctuate and may even be negative.

Sector-specific managed investment strategies (continued)

Alternative assets	
Standard Risk Measure	4-7 (Medium to Very high)
Suggested minimum timeframe	Five to seven years
Investment objective and strategy	To provide investors with returns that may be uncorrelated to the direction of the share and bond markets. Investment options in this strategy may not be managed to track a specific index, such as the All Ordinaries, Dow Jones or MSCI, may invest in both physical securities and derivatives and may use leverage with a clear goal to deliver an absolute return to investors.
Cash (Cash Managed Funds and Cash Products)	
Standard Risk Measure	1-2 (Very low to Low)
Suggested minimum timeframe	Less than two years
Investment objective and strategy	To provide investors with income returns that are above at call bank deposit rates with a high level of capital security through exposure to a range of short term securities, government and bank backed securities and corporate securities. Investment options in this strategy will suit Investors seeking high investment liquidity for short periods with a low risk of capital loss.
Listed infrastructure	
Standard Risk Measure	6 (High)
Suggested minimum timeframe	Six years
Investment objective and strategy	To provide investors with income and growth in the value of their investments through distributions and capital growth with a low level of capital security primarily through exposure to infrastructure related listed securities around the world. Investment options in this strategy will suit investors who want to grow the value of their investment over the long term and accept that returns over the short term will fluctuate and may even be negative.

Sector-specific direct investment strategies

Listed Australian shares	
Risk return profile	High risk
Suggested minimum timeframe	Six to seven years
Investment objective and strategy	To provide investors with growth in the value of their investments through both capital growth and dividends with a low level of capital security through exposure to a choice of listed equity securities on the ASX. Investments in this strategy will suit investors who want to manage their own portfolio of listed Australian equity securities and accept a high level of risk associated with this type of investment and the possibility of negative returns in any year.
Listed trusts (including property, LICs & ETFs)	
Risk return profile	As per underlying asset class
Suggested minimum timeframe	As per underlying asset class

Sector-specific managed investment strategies (continued)

Investment objective and strategy	To provide investors with growth in the value of their investment through exposure to a choice of listed trusts available on the ASX including property trusts, Listed Investment Companies (LICs) and Exchange Traded Funds (ETFs). Investments in this strategy will suit investors seeking to manage their own portfolio of listed trusts and who accept a high level of risk associated with this type of investment and the possibility of negative returns in any year.
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Listed debt securities (bonds, floating rate notes, convertible notes)

Risk return profile	Moderate risk
Suggested minimum timeframe	Three to six years
Investment objective and strategy	To provide investors with returns that are above inflation and cash with a medium level of capital security through exposure to a choice of listed debt securities listed on the ASX. Investments in this strategy will suit investors who want to manage their own portfolio of listed Australian debt securities and accept a moderate level of risk associated with this type of investment.

The Trustee may change the investment strategies for BT Panorama Super at any time. The Trustee will notify you of any such changes.

The Trustee has applied a Standard Risk Measure (SRM) to Exchange Traded Funds (ETFs), Listed Investment Companies and Listed Investment Trusts (together Listed Investment Trusts). For more information on these types of listed securities please refer to www.asx.com.au.

The SRM Risk Band applicable to these listed securities is based on the underlying asset class and is generalised as follows:

Listed Security Investment Strategy	SRM Risk Band	Risk Label
Listed Australian shares	6 to 7	High to Very high
Listed trusts	1 to 7	Very low to Very high
Listed debt securities	3 to 6	Low-medium to High

For information on the SRM please refer to the 'Standard Risk Measure' section in this Investment Options Booklet.

Other important information

Changes to Panorama Super

Outlined below are features which have been added or changed since Panorama Super launched. For more information on any of these features, please refer to the Product Disclosure Statement available from panorama.com.au or your adviser.

Tailored Portfolios

Panorama Super has introduced Tailored Portfolio tools which allow an adviser's dealer group or a managed discretionary account ('MDA') provider (as applicable), to construct, manage and rebalance investments in accordance with a pre-determined investment strategy. If you utilise Tailored Portfolios:

- > your adviser will work with you to determine an investment strategy for you, based on your objectives, and
- > your adviser's dealer group or your MDA provider can provide instructions to us in relation to your account.

MDAs

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

Changes to the tax treatment of Transition to Retirement (TTR) income streams

From 1 July 2017, earnings on your investments within a TTR income stream are taxed at a maximum rate of 15% until you have reached age 65 or notified the Trustee that you have satisfied another prescribed condition of release, being:

- > retiring after reaching preservation age
- > becoming permanently incapacitated
- > suffering from a terminal medical condition.

Earnings on your investments within a TTY income stream will be exempt from tax once you have attained age 65 or notified the Trustee that you have satisfied another prescribed conditions of release (i.e. your TTR pension will now be in 'retirement phase').

In addition, the maximum annual income limit and commutation restrictions will no longer apply to your TTR. However, you will continue to be required to draw down a minimum income amount each year.

Please note that the transfer balance cap will apply to a TTR pension in retirement phase. For more information about the transfer balance cap and how it applies to your circumstances, speak with your adviser or refer to the ATO website at ato.gov.au.

Linked account verification

We regularly review our business processes and controls to ensure your account remains secure at all time. To help maintain this security going forward, any external bank account linked to a Panorama Super account must now be 'verified' to allow for contributions (via direct deposit) to be made from that linked account. This applies to any newly added linked account to your existing Panorama Super account.

How is my investment valued?

Your benefit in Panorama Super is equal to the number of units, listed securities, or term deposits you hold in the underlying investment multiplied by the relevant withdrawal or sale price of each investment, plus the value of your cash account, less all taxes payable and Panorama Super fees and charges.

Your cash account is an interest bearing account and forms part of your investment. The cash account serves a number of purposes including receipt of contributions, a settlement account for your investment transactions and the account from which fees, charges and pension payments (if applicable) are deducted and to which income is credited.

The value of the managed fund holdings are determined by the governing rules of the underlying fund manager and reflect the value of the underlying investments held by the underlying managed fund. As the value of these underlying assets goes up and down, so will the value of your managed fund holdings.

Similarly the value of any listed security investments you hold will fluctuate with movements in the prices of the securities.

Your withdrawal benefit in Panorama Super may differ from your total benefit, as the Trustee will create a provision for fees, charges and tax payable, that have accrued but have not yet been deducted from your account. This provision may be a positive or negative amount.

These provisions are required to ensure that there are sufficient funds left to meet these accrued liabilities if you leave the fund before these liabilities fall due. In calculating this provision the Trustee will make an assessment as to what value, if any, will be given for franking credits received or credited and losses incurred.

Performance information

Past performance of investments available through Panorama Super are not a reliable indicator of future performance. For performance of your account for the year ended 30 June 2017, please refer to your Panorama Super Annual statement. You can access more recent performance information by logging into Panorama Online or calling Panorama Support on 1300 881 716.

Eligible Rollover Fund for Panorama Super

The Eligible Rollover Fund ('ERF') currently selected for Panorama Super is:

SuperTrace Eligible Rollover Fund
Locked Bag 5429
Parramatta NSW 2124.

If your benefit is transferred to SuperTrace:

- you will cease to be a member of Panorama Super and any insurance cover provided will also cease on the date of transfer or the end of any continuation period that may apply, if that period is after the cessation date
- you will need to contact the SuperTrace Administrator on 1300 788 750 in order to claim your benefit back or deal with your benefit
- you will not be able to make contributions to the ERF
- you will not have any investment choice – the trustee of the ERF will nominate the investment strategy that will apply
- the ERF will normally ensure that your benefits will not be eroded by administration fees and charges; however, other fees may apply. Refer to the ERF's disclosure statement for more information.

Currently your benefit may be transferred to the ERF in the following circumstances.

- If you are a member of the Panorama Super and become a lost member, that is:
 - one piece of written communication has been returned unclaimed, or
 - the Trustee has never received your address details

unless during the last two years the Trustee has verified that your address is correct and has no reason to believe it is not correct. It is important that you inform the Trustee of any changes to your address details so that you are not transferred to the ERF. Trustees of regulated super funds report details of lost members to the Australian Tax Office ('ATO'), which maintains a lost members register. Persons may search the register to ascertain whether they have benefits, which are lost.

- If your cash account balance falls below the minimum required balance. If this happens, you will be requested to make an additional investment or sell down investment holdings to increase your balance over the minimum. If you do not increase your balance, your benefit may be transferred to the ERF.
- If you request to transfer your benefit to another fund and that request cannot be processed due to insufficient information, or the other fund returns the money to Panorama Super because they have been unable to process the request
- If you cease to have an adviser that is authorised to sell or distribute interests in Panorama Super
- If the Distributor of Panorama Super ceases to distribute Panorama Super
- If circumstances discussed in the 'Cooling-off period' section of the Panorama Super Additional information booklet apply
- In any other circumstances permitted under superannuation law.

What if I have a complaint?

Panorama Super has arrangements in place for dealing with members' inquiries or complaints. If you have a concern or complaint about Panorama Super that you cannot resolve with your adviser, please contact Panorama Support on 1300 881 716 from 8.00am to 6.30pm, Monday to Friday (Sydney time). If we are unable to resolve your concerns over the phone, we will refer the matter to our Complaints Officer. Alternatively, you can outline your complaint in writing to:

The Complaints Officer

GPO Box 2675
Sydney NSW 2001

The Complaints Officer will acknowledge receipt of your complaint, and will endeavour to resolve your concerns within 90 days of receiving your letter.

If you're not satisfied with the response or have not received a response from the Complaints Officer in 90 days, you may contact the Superannuation Complaints Tribunal ('SCT'):

- > online sct.gov.au
- > email info@sct.gov.au
- > telephone 1300 884 114
- > postal address:
Superannuation Complaints Tribunal
Locked Bag 3060
Melbourne VIC 3001.

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

Superannuation surcharge

Any surcharge amounts will be deducted from your account.

Indemnity insurance

The Trustee is indemnified by a professional indemnity insurance policy in respect of its duties as Trustee of Panorama Super.

Financial Information

As permitted under the corporations Act, audited fund accounts and the auditor's report have not been included with this Annual Report. Copies of complete audited financial statements and the auditor's report will be available from:

- > BT Funds Management Limited
Level 20, 275 Kent Street,
Sydney NSW 2000
- > or by contacting Panorama Support on 1300 881 716.

Financial information

Retirement Wrap – Panorama Super

Statement of Financial Position 30 June 2017

	2017 \$'000s
Assets	
Cash and cash equivalents	24,717
Unsettled sales	227
Accrued income	6,269
Receivables	83
Investments	350,022
Other assets	178
Deferred tax assets	476
Total assets	381,972
Liabilities	
Unsettled purchases	2,773
Payables	260
Income tax payable	1,055
Total liabilities (excluding member benefits)	4,088
Net assets available for member benefits	377,884
Defined contribution member liabilities	377,884
Total member liabilities	377,884
Total net assets	-

Income Statement 30 June 2017

2017
\$'000s

Superannuation activities	
Interest income	231
Dividend income	52
Distribution income	6,159
Net changes in the fair value of investments	(8,231)
Other income	1
Total net income	(1,788)
Expenses	
Trustee's fees	31
Other expenses	293
Total expenses	324
Profit/(loss) from superannuation activities before income tax	(2,112)
Income tax expense/(benefit)	153
Profit/(loss) from superannuation activities after income tax	(2,265)
Less: Net benefit allocated to defined contribution members' accounts	2,265
Profit/(loss) after income tax	–

Statement of changes in Member benefits

Member benefits
\$'000s

Panorama Super	
Opening balance as at 1 July 2016	–
Employer contributions	751
Member contributions	133,566
Transfers from other funds	251,462
Total contributions	385,779
Benefit payments	(3,359)
Insurance premiums charged to members' account	(161)
Adviser fees	(1,685)
Income tax on net contributions	(425)
Net benefits allocated to members' accounts	(2,265)
Closing balance as at 30 June 2017	377,884

This annual report contains unaudited abridged financial information for the financial year ended 30 June 2017 in relation to Panorama Super as part of Retirement Wrap (Fund). The full Retirement Wrap's audited financial statements and auditor's report are available on request by contacting Panorama Support on 1300 881 716.

For more information



panorama.com.au



1300 881 716



GPO Box 2861
Adelaide SA 5001