

Panorama Super and BT Super Invest

Annual Report

for the year ended 30 June 2019

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About this Annual Report

This annual report dated December 2019 is issued by BT Funds Management Limited (ABN 63 002 916 458, AFSL No.233724, 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). BT Super Invest is part of Panorama Super.

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 and BT Super Invest for the financial year ending 30 June 2019. 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 impact of a volatile political environment across the world has continued to be the driving force behind much of the uncertainty and tension affecting economic growth over the last 12 months. The much publicised escalation of the trade tensions between the US and China, an unresolved Brexit, Central Bank interest rate policies and political uncertainty across Europe all made for a challenging environment.

In Australia we saw the Coalition retain government in a result that surprised many. The Reserve Bank of Australia (RBA) cut the official interest rate by 0.25% at its October meeting – with the new cash rate of 0.75% the lowest it's ever been. The RBA has cited support for employment and inflationary measures as key reasons for the change, confirming their goal of providing a base for sustainable growth in the economy and the achievement of the RBA's 2-3% inflation target over time.

We remain committed to supporting you and your adviser, if you have one, to plan for your best retirement. During the past year we have delivered the following improvements to Panorama Super:

- Addition of a year-end tax estimator tool on the Panorama desktop
- Enhancement to household reporting across the asset allocation, portfolio valuation and performance reports
- Introduction of Advisor Portfolios with Digital Consent & Record Of Advice (ROA)
- Addition of Management Expense Ratio Rebates (within the Managed Account offers) delivering a lower cost to investors

Panorama Super also won Best Technology Offering at the Conexus Financial awards.

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, if you have one, or call Panorama Support on 1300 881 716.

Yours sincerely,



Head of Platforms –
Platforms, Investments & Operations
Business Division, Westpac Group



Head of Product,
Superannuation
Business Division, Westpac Group

For and on behalf of the Trustee of Panorama Super.

Changes to superannuation that may affect you

1. 2019/20 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 ¹
Non concessional contributions cap	\$100,000 ²
Capital Gains Tax (CGT) Cap (lifetime limit)	\$1,515,000
Government Co-contributions	
- Maximum co-contribution ³	\$500
- Lower threshold	\$38,564
- Upper threshold (cut off)	\$53,564
Superannuation Guarantee (SG) rate⁴	9.5%
Low rate cap	\$210,000

1 From 1 July 2019 members with a total super balance less than \$500,000 at the end of the previous financial year will be allowed to make additional concessional contributions by utilising unused cap amounts from the previous 5 years.

2 if you were under age 65 on 1 July 2019 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.

3 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.

4 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. Catch-up concessional contributions

From 1 July 2019, if an eligible individual contributes less than the concessional contribution cap, the un-used amount may be carried forward for up to five years. This allows additional pre-tax contributions to be made in future years, that would have otherwise exceeded the cap.

To be eligible, an individual's total super balance as at 30 June of the previous financial year must be less than \$500,000. For individuals with multiple super accounts, the total of all accounts combined must be less than \$500,000. For more information go to ato.gov.au.

3. Super contributions - work test exemption

Generally, individuals aged between 65 and 74 need to meet a work test to make personal contributions to super.

The work test means that an individual must be 'gainfully employed' for at least 40 hours in any 30 consecutive day period in the financial year in which the super contribution is made.

From 1 July 2019, individuals aged 65-74 may receive an exemption from the work test if they met it in the previous financial year and their total super balance was less than \$300,000 at 30 June in the same year. This means individuals over 65 may be able to make additional contributions to super in the financial year after they retire. The work test exemption can only be used once in an individual's lifetime.

4. Protecting Your Superannuation Package

The Protecting Your Superannuation package is designed to help protect and grow super. It aims to ensure fees and insurance premiums in super, aren't unnecessarily eroding retirement savings. The changes include:

- a ban on exit fees for account closures and partial withdrawal of monies
- a 3% cap on administration and investment-related fees for accounts under \$6,000
- ceasing insurance cover within super where an account becomes inactive
- the transfer of inactive accounts under \$6,000 to the Australian Tax Office (ATO).

Fee Caps and no exit fees

Commencing from the 2019/20 financial year, if an individual's super balance is below \$6,000 on 30 June of the income year, any administration and investment fees, including indirect costs, charged to their super account for the income year greater than 3% of the balance will be refunded to their super account. If the super account balance is less than \$6,000 immediately before it's closed, the 3% fee cap will also apply on a pro-rata basis.

In addition, from 1 July 2019 exit fees will no longer be charged if an individual withdraws all or part of their super account.

5. Changes to insurance cover in super

If an individual's super account has insurance and the account remains 'inactive' for 16 months, the insurance may be cancelled unless the individual nominates to keep it. An 'inactive' account is where no contributions or rollovers have been received for a continuous period of 16 months.

Please note, if you're impacted by this change, we'll let you know before your account is considered 'inactive' and provide details of the insurance cover you hold through super and the choices available to you.

6. Inactive low balance accounts transferred to the ATO

From 30 June 2019, we may be required to transfer an individual's super account to the ATO if the account balance is below \$6,000 and the account hasn't received a contribution or rollover for a continuous 16 month period.

Generally, a super account won't be transferred to the ATO if in the last 16 months an individual has:

- Made an investment switch
- Made or amended a binding beneficiary nomination
- Made changes to their insurance or
- Provided us a written authority to notify the ATO that they are not a member of an inactive low-balance account.

If an individual has insurance provided via their super account, has met a prescribed condition of release or the account is a pension account, including transition to retirement income stream, their account will not be transferred to the ATO.

If an individual's super is transferred to the ATO, the ATO may pay the amount into another super account the individual holds without being directed to do so if that account has received a contribution in the current or previous financial year and the account balance after the payment will be at least \$6,000.

7. Putting Members Interests First - Insurance

From 1 April 2020, super funds can only provide insurance in super on an 'opt-in' basis for new members under age 25 and accounts with balances less than \$6,000. This means that insurance cover cannot be provided automatically to new fund members where they join with a nil balance regardless of age.

These new requirements are in addition to the requirements prohibiting trustees from offering insurance on an opt-out basis for super accounts that have not received a contribution or rollover for a continuous 16 month period.

8. Multiple Employers – SG opt-out

Individuals with multiple employers, who expect their employer's SG contributions will exceed their concessional contributions cap for a financial year, can apply for an exemption certificate to release some of their employers SG obligations. Individuals must apply to the ATO before the relevant cut-off dates using the ATO approved form available from the ATO. For more information visit ato.gov.au.

9. Grandfathering commissions

All managed investment and superannuation commissions that are currently paid to financial services licensees in relation to financial advice provided to retail clients will be banned from 1 January 2021. This measure was recommended as part of the Royal Commission into Banking, Superannuation and Financial Services Industry.

10. Employers Super Guarantee Obligations

From 1 July 2020, employers will no longer be able to use an employee's salary sacrifice contributions in order to satisfy their employer Super Guarantee (SG) obligations.

Proposed changes to superannuation

The Federal Government announced a number of changes to superannuation in the 2019 Federal Budget.

The proposed changes, as described below, are not yet law and are subject to change.

Choice of super fund extended

Currently employees covered under enterprise agreements and workplace determinations, may not have the option to elect which super fund they want their employer super contributions to be paid. The Government has proposed to remove this restriction allowing employees the right to choice of fund.

Investment information

Panorama Super and BT Super Invest offer a selection of investment strategies to enable you and your adviser, if you have one, 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 transaction account and any applicable investment limits are not exceeded.

Panorama Super (references to Panorama Super include BT Super Invest unless stated otherwise) has been designed to provide a range of investment strategies and options, for you and your adviser, if you have one, 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, if you have one, or the relevant disclosure documents for your account, 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 relevant Product Disclosure Statement and Investment Options Booklet (available from your document library) 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, if you have one, 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 transaction 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 2019, the value of members':

- transaction accounts, which are invested in one or more underlying bank accounts at Westpac Banking Corporation, represents 7.58% of the total assets in Panorama Super, and
- units in managed funds managed by Pandal Institutional Limited represents 5.45% of the total assets of Panorama Super
- units in managed funds managed by Vanguard Investments Australia represents 6.15% of the total assets of Panorama Super.

The above values are accurate as at 30 June 2019, 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 2019.

Strategies offered to Panorama Super members

Please note that some of these investment strategies may not be available to you. Please contact your adviser, if you have one, or review the relevant product disclosures located in your document library 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 transaction 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	2-3 (Low)	
Suggested minimum timeframe	3 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	3-4 (Low to Low-medium)	
Suggested minimum timeframe	3 to 4 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	4 to 5 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	5 to 6 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	6 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	6 to 7 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	6 to 7 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	6-7 (High to Very high)
Suggested minimum timeframe	6 to 7 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 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.

Global REITs

Standard Risk Measure	7 (Very high)
Suggested minimum timeframe	7 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	4 (Medium)
Suggested minimum timeframe	4 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	3-5 (Low medium to Medium high)
Suggested minimum timeframe	3 to 5 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.

Short term fixed interest

Standard Risk Measure	2 (Low)
Suggested minimum timeframe	2 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	4 to 6 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.

Alternative assets

Standard Risk Measure	4-7 (Medium to Very high)
Suggested minimum timeframe	5 to 7 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	6-7 (high to very high)
Suggested minimum timeframe	6 to 7 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

Standard Risk Measure	High risk
Suggested minimum timeframe	6 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
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.

Listed debt securities (bonds, floating rate notes, convertible notes)

Risk return profile	Moderate risk
Suggested minimum timeframe	3 to 6 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 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 in the past year. Please note that the changes in this section do not apply to BT Super Invest. For more information on any of these features, please refer to the Product Disclosure Statement available from your document library or your adviser.

Adviser Portfolios with Digital Consent

Adviser portfolios provide simple account level portfolio construction tools with automated rebalancing functionality, to deliver greater efficiencies to advisers in the implementation of investment strategies. Digital consent and ROA functionality provides clarity on fees, capital gain implication and asset allocations efficiently.

An adviser portfolio offers:

Business efficiency - the online consent workflow can assist with obtaining instructions from a client. Implementation and execution of rebalance orders can be done in minutes instead of days.

Individual rebalancing - advisers can identify all their clients linked to an adviser portfolio (with the same investment allocation and weightings) and individually rebalance the client's account.

Automated periodic rebalancing - where a client's adviser portfolio consists of managed funds and/or ETFs, an automated periodic rebalance with standing instructions can be established.

Preference settings - individual client preferences can be set for each account linked to an adviser portfolio, e.g. cash post rebalance or asset exclusion.

Management Expense Ratio Rebates

Within the Managed Account offers, enhancements have been made to the fee rebate process on Managed Funds to improve efficiency and scalability of the feature.

Reporting Enhancements

Household reporting allows accurate aggregate view of wealth across a number of accounts in one report with flexibility to see specific aspects of performance. Specific improvements have been made to the account level fee summary report to assist with Fee disclosure statement requirements and help clients understand their fees and charges more clearly.

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 transaction account, less all taxes payable and Panorama Super fees and charges.

Your transaction account is an interest bearing account and forms part of your investment. The transaction 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 2019, please refer to your Panorama Super or BT Super Invest Annual statement. You can access more recent performance information by logging into your account your account 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 transaction 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.

How do you give feedback or lodge a complaint?

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

Alternatively, you can outline your complaint in writing to:

The Complaints Officer
GPO Box 2675
Sydney NSW 2001.

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

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

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

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

If you are dissatisfied with the Trustee's response (or have not received a response within 90 days), you may escalate your complaint to the Australian Financial Complaints Authority ('AFCA') by:

- Calling: 1800 931 678
- Emailing: info@afca.org.au
- Writing to: Australian Financial Complaints Authority
GPO Box 3 Melbourne VIC 3001
- Visiting its website: www.afca.org.au

AFCA is an independent body, set up to assist customers in the resolution of complaints relating to members of the financial services industry including super funds.

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

Temporary residents

A temporary resident is a holder of a temporary visa under the Migration Act 1958.

From 1 April 2009, if you are, or were, a temporary resident and are not an Australian citizen, New Zealand citizen or permanent resident of Australia, or a holder of a retirement visa (Subclass 405 or 410), you can generally only access your preserved super benefits if you become permanently incapacitated, have a terminal medical condition, or have departed Australia permanently and your visa has ceased, or your beneficiaries may access your benefits if you die.

You may also be able to access your benefit if you satisfied another condition of release under superannuation law before 1 April 2009.

The Australian Government also requires us to pay temporary residents' unclaimed super to the ATO after at least six months have passed since the later of:

- the date a temporary resident's visa ceased to be in effect and
- the date a temporary resident permanently left Australia

The ATO identifies and informs the Trustee of the impacted members on a twice yearly basis. Once your benefit has been transferred to the ATO you will need to claim it directly from the ATO (ato.gov.au).

If your benefit has not yet been transferred to the ATO, applications to claim your benefit can be made using the ATO Departing Australia Superannuation Payment ('DASP') online application system. To access this system and full information regarding DASP procedures and current tax rates visit ato.gov.au.

We are permitted under, and rely on, ASIC relief under Class Order CO 09/437 to not notify or provide an exit statement to a non-resident in circumstances where we pay unclaimed superannuation to the ATO under Division 3 of Part 3A of the Superannuation (Unclaimed Money and Lost Members) Act 1999.

Financial information

Retirement Wrap – Panorama Super and BT Super Invest

Statement of Financial Position as at 30 June 2019

	As at	
	30 June 2019	30 June 2018
	\$'000	\$'000
Assets		
Cash and cash equivalents	179,858	66,415
Unsettled sales	23,817	724
Accrued income	122,196	58,215
Receivables	435	176
Financial assets held at fair value through profit or loss	6,622,928	2,279,042
Other assets	8,389	3,521
Total assets	6,957,623	2,408,093
Liabilities		
Unsettled purchases	19,748	2,568
Payables	4,560	2,047
Income tax payable	6,601	8,872
Deferred tax liabilities	18,290	4,935
Total liabilities (excluding member benefits)	49,199	18,422
Net assets available for member benefits	6,908,424	2,389,671
Defined contribution member liabilities	6,908,424	2,389,671
Total net assets	-	-

Income Statement for the year ended 30 June 2019

	Year ended	
	30 June 2019	30 June 2018
	\$'000	\$'000
Superannuation activities		
Interest income	11,859	4,461
Dividend income	17,197	5,756
Distribution income	171,748	76,557
Net gains/(losses) on financial instruments held at fair value through profit or loss	215,363	19,389
Other income	610	69
Total net income	416,777	106,232
Trustee's fees	1,442	1,352
Other expenses	22,052	8,647
Total expenses	23,494	9,999
Profit/(loss) from superannuation activities before income tax	393,283	96,233
Income tax expense/(benefit)	4,457	9,357
Profit/(loss) from superannuation activities after income tax	388,826	86,876
Less: net benefits allocated to defined contribution members' accounts	(388,826)	(86,876)
Profit/(loss) after income tax	-	-

Statement of Changes in Member Benefits
For the year ended 30 June 2019

Defined
Contribution
Member
\$'000

Opening balance of member benefits	2,389,671
Employer contributions	59,442
Member contributions	365,753
Transfers from other funds	4,072,679
Superannuation co-contributions	98
Income tax on net contributions	(12,961)
Net after tax contributions	4,485,011
Benefit payments	(317,359)
Insurance premiums charged to members' account	(8,113)
Insurance benefit credited to members' account	138
Adviser fees	(29,750)
Net benefits allocated to defined contribution members' accounts	388,826
Closing balance of member benefits	6,908,424

Statement of changes in member benefits
For the year ended 30 June 2018

Defined
Contribution
Member
\$'000

Opening balance of members benefits	377,884
Employer contributions	21,066
Member contributions	160,491
Transfers from other funds	1,845,061
Superannuation co-contributions	29
Income tax on net contributions	(4,761)
Net after tax contributions	2,021,886
Benefit payments	(81,032)
Insurance premiums charged to members' account	(3,454)
Insurance benefit credited to members' account	-
Adviser fees	(12,489)
Net benefits allocated to defined contribution members' accounts	86,876
Closing balance of member benefits	2,389,671

This annual report contains unaudited abridged financial information for the financial year ended 30 June 2019 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

bt.com.au

1300 881 716

GPO Box 2861 Adelaide SA 5001

