

BT Panorama Super and BT Super Invest Annual Report

for the year ended 30 June 2022



About this Annual Report

This annual report dated December 2022 is issued by BT Funds Management Limited (ABN 63 002 916 458, AFSL No. 233724, RSEL0001090) ('Trustee'), the issuer and trustee of BT Panorama Super and BT Super Invest, which are part of the super fund known as Retirement Wrap (ABN 39 827 542 991, RSE R1001327). BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 ('Administrator') is the administrator of BT Panorama Super and BT Super Invest.

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

The investment information or general advice provided in this publication does not take into account your personal objectives, financial situation or needs. Before acting on the information you should consider the appropriateness of the information or advice having regard to these factors. Whether you open or continue to hold a BT Panorama Super and BT Super Invest product or service, you should obtain and consider the relevant Product Disclosure Statement (PDS), available from your financial adviser or the BT Customer Relations team.

The Trustee and Administrator are subsidiaries of Westpac. Apart from any interest investors may have in Westpac term deposits or Westpac securities acquired through the BT Panorama Super and BT Super Invest products or underlying bank accounts held at Westpac through their BT Panorama Super or BT Super Invest accounts, an investment in, or acquired using, the BT Panorama Super and BT Super Invest products is not an investment in, deposit with or any other liability of Westpac or any other company in the Westpac Group. These investments are subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Westpac and its related entities do not stand behind or otherwise guarantee the capital value or investment performance of any investments in, or acquired through, BT Panorama Super and BT Super Invest.

Contents

Message from the Chair	4
FY22 Snapshot	6
The Board and Governance	8
Investment markets update from the Chief Investment Officer	11
Five things to consider if you're retiring this year	13
Recent developments in superannuation	15
Proposed changes to superannuation	16
Investment information	17
Other important information	29
Financial information	32

Message from the Chair

On behalf of the Board, I am pleased to provide you with your Annual Report for the financial year ended 30 June 2022.



Gai McGrath
Chair

This past year we've seen, an unprecedented number of global events impacting investment markets, creating sharp periods of high volatility. Higher than average inflation rates, central banks raising interest rates, global supply chain bottlenecks, and a war in Ukraine – have all had an impact on share, property and bond markets in 2022.

However, we are cautiously optimistic that we'll see markets return to more stable levels as we move through to the new financial year. Remember, superannuation is a long-term investment strategy – so it's important to avoid the panic and stay invested for the long term, making the most of a rebounding market when it happens.

Our award-winning¹ BT Panorama platform

We continue to improve the user experience of our BT Panorama platform – enabling quality advice to thrive, and helping members make the most of their account. The BT Panorama platform gives you access to your super anywhere, anytime so you can easily view account information, your portfolio balance, performance and more.

This year we launched 'Blue' on Mobile, our friendly virtual assistant who is equipped to help you with common queries such as where to find the right page to update your details on the Panorama App.

We've added TAL & AIA as insurance options for Panorama Super members, providing you with a selection of insurance offers. Having more choice in insurance providers allows you the flexibility to select the insurance cover most suitable to meet your individual personal protection needs. And you can see your cover and beneficiary information on BT Panorama, alongside your super.

Responding to legislative change

We continue to make updates to our products and processes in response to a number of legislative changes, in particular Design & Distribution Obligations (DDO) that came into effect in 2021. As a result of these reforms, we've made and introduced a number of enhancements and features to the Panorama desktop and mobile app. We've also implemented new super measures that came into effect on 1 July 2022 – which includes allowing voluntary contributions from members aged between 67–75, after the removal of the work test and downsizer contributions from the age of 60.

[Download from Apple store](#) or [Google Play](#)

¹ bt.com.au/about-bt/bt-financial-group/overview/awards.html

Message from the Chair

Upcoming Annual Member Meeting

The Annual Members' Meeting for the Super Fund will be held on 28 February 2023 where we will provide an overview of the year that has passed as well as future plans. We will also answer any questions you have relating to the fund. If you haven't received an invite from us by 31 December, you can contact us for information on how to register. If you aren't able to attend, you can watch the meeting after the event at bt.com.au/annual-members-meeting.

Supporting you in retirement

Superannuation is a means of saving for retirement which might be one of the biggest investments you will make in your life. So, it's important to understand how you can make the most of it, including the resources and support available to you. The government recently legislated the Retirement Income Covenant (RIC), which requires trustees to have a Retirement Income Strategy in place to assist its members. You can read our Strategy in our Retirement Hub at bt.com.au/retirement.

The future of BT

You may have seen the media over the past year, on Westpac's decision to sell BT – which includes Panorama superannuation solutions. Rest assured, we will keep you updated on any changes and what they mean for your account as soon as we can.

Welcome

We'd like to take the opportunity to welcome Anne Clarke to the Board in April 2022. Anne has over 25 years' experience in financial services, including various executive roles including Chief General Counsel and Chief Risk Officer at TAL. Welcome Anne.

Finally, on behalf of the Board, we'd like to take the time to thank you for your support and loyalty over this past year. We will continue to support you, in achieving your financial goals now and into the future.

Warmest regards,



Gai McGrath
Chair, Trustee Board

FY22 Snapshot

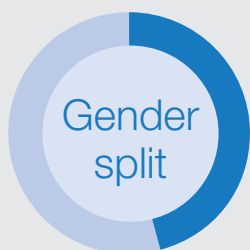
Our members

167,122

54%



Men



46%



Women



61

Average member age



\$276,655

Average account balance



12,771

New accounts were opened
on BT Panorama Super

We look after

\$46.94

billion

of members' super
and over \$6.2 billion
in super contributions
in FY2021/22

Over **19%**
of members are insured



On average, members
accessed Panorama
8
times per month



Our award-winning
BT Panorama App was
downloaded

55,707
times



Over
56%
of members access
Panorama via the
mobile app

6,322 

Registered Advisers with
superannuation clients
use BT Panorama Super

The Board and Governance

The Directors as at the date of this report are set out below:



Chair

Gai McGrath

Chair and Independent, Non-executive Director (1 July 2021 to present)

Gai McGrath was appointed as Chair and a Non-executive Director of the Superannuation Boards on 1 July 2021.

Gai has over 35 years' experience in the financial services and legal industries. Including 12 years with Westpac Group as General Manager of Westpac's retail banking businesses in Australia and New Zealand, and in BT Financial Group as General Manager, Customer Service, Head of Customer Service Delivery and General Manager, Risk Solutions. Prior to joining the Westpac Group Gai spent seven years at Perpetual Limited including as General Counsel and Company Secretary.

Gai is Chair of Humanitix Limited and a Non-executive Director of Genworth Mortgage Insurance Australia Limited, Steadfast Group Limited, HBF Health Limited and Toyota Finance Australia Limited.

Gai holds a BA, LLB (Hons), LLM (Distinction) and is a Graduate of the Australian Institute of Company Directors.



Non-executive Director

Doug Carmichael

Independent, Non-executive Director (1 July 2020 to present)

Doug Carmichael was appointed as a Director of the Superannuation Boards in July 2020. Doug serves as Chair on the Board Risk and Compliance Committee and is on the Board Audit Committee. Doug has more than 35 years financial services experience most recently as the Commonwealth Bank Group Super Chief Executive where he led the trustee services team assisting the Group Super Board in the development and execution of strategies to achieve member satisfaction, fund growth and member retention.

He was previously General Manager of strategic operations and risk management for Australian Administration Services.

Doug is a Founding Director and former President of the Canadian Australian Chamber of Commerce and was previously a Director of the Fund Executives Association Limited.

Doug was educated at Mount Allison University, Canada, and holds a Bachelor of Commerce.



Non-executive Director

Robin Burns

Independent, Non-executive Director (1 July 2019 to present)

Robin was appointed as a Director of the Superannuation Boards on 1 July 2019 and serves on the Board Investment Committee and Board Audit Committee. Effective 10 July 2019, Robin was appointed as the Chairman of the Board Investment Committee.

Robin held senior executive roles in financial services for over 25 years in a range of enterprises. He was Managing Director of Equity Trustees Ltd from 2010 to 2016 and since then has held a number of Non-executive Director positions. Before Equity Trustees he was CEO of Equisuper and held previous positions as a CEO and CFO in financial services.

Robin is a past member of the Chartered Accounting Institutes in England & Wales and Australia and was a personal member of the Australian Stock Exchange. He is a Fellow of the Australian Institute of Company Directors. He served on the board of the Financial Services Council until 2016, chairing a number of Board Committees.

He is a Non-executive Director of Defence Health Ltd, Uniting Ethical Investors Limited and an independent member of the PIMCO Australia Compliance Committee.



Non-executive Director

Michael Cottier

Independent, Non-executive Director (16 November 2015 to present)

Michael Cottier was appointed as a Director of the Superannuation Boards in November 2015 and serves as Chairman of the Board Audit Committee. Michael also serves on the Board Risk and Compliance Committee.

Michael is an experienced financial service professional with expertise in finance and taxation. Michael has held senior executive roles as CFO, QSuper Limited and CFO, QIC Limited, and senior finance and tax roles at Suncorp Group Limited.

Michael is a Fellow of the Australian Institute of Company Directors, a Fellow of Chartered Accountants ANZ, and holds a Masters in Taxation from The University of Queensland.

Michael is currently on the Boards of Queensland Teachers Union Health Limited (Chair of Risk Committee), and WAM Alternative Assets Limited (Board Chair), and previously served as a member of the ASFA Governance & Regulatory Council.



Non-executive Director

Anne Anderson

Independent, Non-executive Director (19 October 2021 to present)

Anne was appointed as a Director of the Superannuation Boards in October 2021. Anne serves on the Board Investment Committee and the Board Risk and Compliance Committee. Anne has over 35 years' experience in financial services with a varied career in treasury and investment management. She has operated across Australian and international markets working with superannuation, wealth, sovereign and insurance retail, wholesale and institutional clients.

Anne has served in several Managing Director roles with UBS Asset Management, most recently as Head of Fixed Income and Investment Solutions for Australia. Anne managed the UBS Asset Management Asia Pacific business for 8 years, chaired various global investment committees and was a member of the executive leadership team. She was also an Adviser to the Commonwealth Treasury Advisory Board for the Australian Office of Financial Management.

Anne is currently an Advisor to the REST Board Investment Committee, a Director of Eight Gate Capital Management, an Independent Member of the E&P Financial Group Wealth Investment Committee and Member of the ASIC Consultative Panel.

Anne has a Bachelor of Economics, a Master of Applied Finance from Macquarie University and is a graduate of the Australian Institute of Company Directors.



Non-executive Director

Anne Clarke

Independent, Non-executive Director (26 April 2022 to present)

Anne was appointed as a Director of the Superannuation Boards in April 2022 and serves on the Board Investment Committee and the Board Risk and Compliance Committee.

Anne has over 25 years' experience in financial services, including as a lawyer in the financial services practice at Mallesons Stephen Jacques (now King Wood Mallesons) and Executive Counsel at Herbert Smith Freehills, advising trustees, life insurers and corporations on a wide range of matters. These matters included successor fund transfers, Part 9 transactions, litigation, mergers and acquisitions, trust law matters and general regulatory issues. During her time in private practice, Anne was named as a leading superannuation practitioner in Best Lawyers for several years.

In 2014 she moved out of private practice and has held various executive roles since most recently being Chief General Counsel and Chief Risk Officer at TAL. In addition to these traditional legal and risk roles, Anne has been responsible for Internal Dispute Resolution, External Dispute Resolution, Regulatory Affairs, Company Secretary, the Office of the Trustee and served on several TAL subsidiary boards.

Anne has a Bachelor of Law from Monash University and is a graduate of the Australian Institute of Company Directors.

Director changes

The name of the persons who have been Directors, or appointed as Directors during the period since 1 October 2021 and up to the date of this report are:

- Gai McGrath
- Doug Carmichael
- Robin Burns
- Michael Cottier
- Anne Anderson (appointed 19 October 2021)
- Anne Clarke (appointed 26 April 2022)
- Kathy Vincent (appointed 1 August 2018 to 4 October 2021)
- Melinda Howes (appointed 12 March 2015 to 4 October 2021)

Investment markets update from the Chief Investment Officer



Corrin Collocott
Chief Investment
Officer

Why does 2022 performance returns look so different to 2021?

After strong super fund returns for the 2021 financial year, there may have been an expectation that the 2022 financial year returns would be similar. However, an unprecedented number of adverse global events has meant history did not repeat itself.

The 2022 financial year was a challenging period for investors. Both equity and fixed interest assets returned a negative absolute return for the period following a broad sell off across asset classes

over the second quarter of 2022. This has led to negative returns across the majority of major asset classes. The ongoing recovery across most developed economies from prior COVID-19 lockdowns, has resulted in higher levels of inflation and a sharp increase in interest rates globally.

These dynamics have been exacerbated by the war in Ukraine forcing Central Bankers to act in a hope of avoiding a rise in longer-term inflation expectations amongst households and businesses. This combination of raised interest rates and persistent inflation coupled with slowing demand has increased the risks of a sharp slow-down in economic activity over the next 24 months with signs of slowing growth across multiple regions.

This environment represents a challenging period for listed assets, with the potential for continued higher levels of volatility across financial markets over the short term. The negative returns experienced across markets combined with sharply higher levels of inflation has led to lower returns for the majority of members for the period.



How did markets react?

Share markets fell across the globe. Developed international share markets returned -6.52% for the year ending 30 June 2022 with emerging market shares the hardest hit, returning -18.43%, while the Australian market returned -6.78% over the same period. Both global and Australian listed property were also hit hard, returning -10.49% and -11.22% respectively for the year ended 30 June 2022.

Economic impacts from interest rate rises and increasing inflationary pressures have impacted the normally more defensive bond markets. With interest rates moving upwards from historical low levels of almost zero per cent, we have seen for the first time in over 30 years, negative returns on bonds over the last financial year.



Performance returns by asset class as at 30 June 2022

Asset Class	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)
Growth assets					
Australian shares	-6.78%	3.44%	6.90%	6.98%	9.24%
International shares	-6.52%	7.83%	10.12%	9.32%	14.11%
Emerging market shares	-18.43%	1.25%	4.44%	4.43%	7.26%
Australian listed property	-11.22%	-1.95%	4.96%	5.94%	9.50%
Global listed property	-10.49%	-1.36%	1.93%	3.39%	6.57%
Defensive assets					
Australian bonds	-10.51%	-2.58%	0.87%	1.64%	2.58%
International bonds	-9.33%	-1.63%	0.78%	1.92%	3.12%
Cash	0.10%	0.33%	0.95%	1.26%	1.73%

Source: Factset and BTIS. Australian shares – S&P/ASX 300 Accumulation Index, International shares – (unhedged) MSCI World ex Australia Net Return in AUD, Emerging market shares – MSCI Emerging Markets EM Net Total Return Index (AUD), Australian property – S&P/ASX 300 A-REIT Accumulation Index, Global property – FTSE EPRA/NAREIT Developed Hedged in AUD Net TRI, Australian fixed interest – Bloomberg AusBond Composite 0+ Yr Index, International fixed interest – Bloomberg Barclays Global-Aggregate Total Return Index Value Hedged AUD, Cash – Bloomberg AusBond Bank Bill Index. As at 30 June 2022. Past performance is not a reliable indication of future performance.



The outlook for super funds

Super is a long-term investment, and recent events demonstrate exactly why.

Growing your Super is about investing over long periods of time. Most investment strategies are expected to deliver returns on average over relatively long time horizons, interspersed by periods of negative returns over relatively short time frames as markets react to various changes in the economic landscape.

In fact, since the introduction of compulsory superannuation in 1992, the median growth fund has returned 8% per annum. Even looking at the past 20 years, which now includes three major share market downturns – the ‘tech wreck’ in 2002-2003, the GFC in 2007-2009 and COVID-19 in 2020 – the median growth fund has returned 7% per annum*.

Corrin Collocott, BT’s Chief Investment Officer, explains, “Over the past financial year, we’ve seen a perfect storm brewing of high inflation, rising interest rates, geo-political tensions, global supply chain issues and locally, the devastation caused by floods and trade frictions with China.”

“The bond market sell-off this financial year is one of the largest declines we’ve seen in decades. We are cautiously optimistic that the interest rate increases have been priced in by markets and that we’ll see bond markets return to more normal levels next year”, says Corrin.

As we move into and through 2023, we expect that most Central Banks are at, or above, their neutral rates of interest which should help to reduce the degree of negative returns attributable to interest rate moves over the next 12 months. However, the balance of macro risks driving investor sentiment (Inflation outlook, geopolitical instability, and recession risk) is tilting towards further volatility across financial markets ahead of a pause in interest rate hikes.

Focusing on the long term, exposure to growth assets, such as shares and property will continue to provide an opportunity to build long-term wealth. Maintaining portfolio diversification when investing your super can leave you less exposed to a single economic or market event.

* Chant West media release 20 June 2022.

Five things to consider if you're retiring this year

You've spent years saving and planning for your retirement only for a market downturn to spark worry about whether now is the right time. Not only will you be grappling with the idea of spending more time at home and contemplating your new daily routine, but you now have the added concern about whether you'll have enough money to live the retirement you've dreamed of.

Recent years have seen people make big changes in their lives – cancelling travel arrangements, dealing with unemployment or home-schooling children. And the current market downturn certainly hasn't helped those considering retiring this year.

But whenever you're approaching retirement, you should think about how to protect your nest egg over the coming years. Ensure your retirement strategy is still the right one for your circumstances, whether that's how you're invested, ways to create an income stream or eligibility for the Age Pension.

[Here is a list of five things to consider if you're retiring this year.](#)

1. Remember the 10/30/60 rule

The 10/30/60 rule suggests your retirement income comes from three sources.

- 10% from money you saved during your working years.
- 30% from investment returns before you retire.
- 60% from investment returns during your retirement.

To achieve your retirement goals, it's therefore critical to earn a good return on your money while you're retired, not just while you're making contributions. In early retirement, most money you withdraw comes from your investment returns, only later do you start drawing down on your capital.

2. Invest wisely

Having the right mix of assets is essential during your working life and when you retire. The 10/30/60 rule clearly shows why.

Many people mistakenly think once they retire their money stops growing. But a sound long-term investment strategy should keep your nest egg growing as you start to withdraw from it, based on your investment timeframe and tolerance for risk.

Including growth assets (shares and property) potentially allows you to generate higher investment returns and therefore prolong the need to draw down on your capital. Plus, being too cautious might mean your money doesn't generate enough growth and your retirement savings may not last throughout your lifetime. Ensuring your super is well-diversified can help smooth out and reduce the volatility of returns and severity of any negative periods.

3. Be market aware

No-one knows how markets will behave in the future. After all, who could have foreseen the COVID-19 pandemic – a health crisis with such devastating economic consequences.

However, history shows us markets are cyclical and after a fall comes a rise. The challenge for pre-retirees is how to manage an unexpected market downturn close to their retirement date.

Having an eye on financial markets as well as a good relationship with a financial adviser can provide reassurance during difficult times. Investors who panic and cash out their investments after share markets have fallen often regret their decision, having both crystallised their losses and potentially missing out on any upside when markets recover. But that doesn't mean you shouldn't adapt to changes in market conditions as you approach retirement, regardless of whether markets are booming or declining.

Five things to consider if you're retiring this year

4. Consider a transition to retirement strategy

If you're asking yourself – “when can I retire?” – you could consider a transition to retirement (TTR) strategy. If you've reached your preservation age and you're still working, it could be an effective way to reduce your working hours without reducing your income.

Work fewer hours and use a TTR pension to supplement your income.

Salary sacrifice some of your salary into super and use a TTR pension to replace the lost income, even if you continue working full-time.

The taxation benefits of TTR are one of the big drawcards.

If you're aged over 60, any money you receive from a TTR pension is completely tax free.*

And even for those under 60, when you salary sacrifice or make a voluntary concessional contribution into your super, these are taxed at the concessional rate of 15%. Plus, all earnings are also taxed at 15%, rather than your marginal rate, which is generally better than investment earnings outside super.

The other advantage of TTR is the ability to use the income to pay off non-deductible debt like a home loan or credit cards. This could reduce your overall financial burden or even remove completely it by the time you retire.

5. Take your time

If you're thinking about retiring this year, make sure you've given yourself time to plan properly – and that includes planning for the unexpected.

The Government has given retirees a helping hand during the current pandemic and reduced the minimum pension drawdown rates for retirees. This means they aren't forced to sell their assets at a time when their value is reduced just to fund their income stream.

But this is unlikely to be the case in every market downturn.

A major risk facing all pre-retirees is sequencing risk – the risk that the timing of withdrawals from super will damage your overall return because financial markets fall in the years leading up to your retirement. You may choose to delay retiring, reduce your spending, postpone travel plans or make different lifestyle choices.

Good financial habits hold true in retirement as well as when you're working. So, think about how your living expenses will change when you retire and make sure you have enough accessible cash to cover a couple of years ahead. It's the same as having emergency funds while you're working to cover daily essentials and means if financial markets drop again or continue to be volatile, you won't have to sell shares or bonds at a low price.

Keep the dream of retiring this year

There's no one right answer to the question “when can I retire?”. Your circumstances will let you know when the time is right for you.

Financial markets will always be unpredictable so have a plan you're comfortable with and follow it. Invest according to your risk tolerance and find the appropriate balance between short-term accessible cash and long-term investment growth so you can enjoy a long and happy retirement.

* For more information on current taxation rules applied to a TTR, please visit ato.gov.au

Recent developments in superannuation

2022/23 superannuation thresholds

The superannuation contributions caps and various other superannuation thresholds that apply for the 2022/23 financial year are as follows:

	2022/23
Concessional contributions cap	\$27,500 ¹
Non-concessional contributions cap	\$110,000 ²
Capital Gains Tax (CGT) Cap (lifetime limit)	\$1,650,000
Government co-contributions	
- Maximum co-contribution ³	\$ 500
- Lower threshold	\$42,016
- Upper threshold (cut off)	\$57,016
Superannuation Guarantee (SG) rate⁴	10.5%
Low rate cap	\$230,000

Pension drawdown rates

The pension drawdown rates were temporarily reduced by 50% in 2019/20 financial year. These reduced rates were extended for the 2020/21, 2021/22 and 2022/23 financial years due to COVID-19.

The table below illustrates the standard minimum pension factors and the temporary reduced rates.

Age	Reduced minimum rates for 2019/20 – 2022/23	Default minimum drawdown rates
Under age 65	2%	4%
65 to 74	2.5%	5%
75 to 79	3%	6%
80 to 84	3.5%	7%
85 to 89	4.5%	9%
90 to 94	5.5%	11%
95 or over	7%	14%

Super guarantee increase

The rate of Super Guarantee increased to 10% from 1 July 2021; the first increase since 1 July 2014. SG rates will increase incrementally each year until they reach 12% in 2025 as per the table.

1 July 2014 - 30 June 2021	9.5%
1 July 2021	10%
1 July 2022	10.5%
1 July 2023	11%
1 July 2024	11.5%
1 July 2025	12%

Removal of the work test requirements

From 1 July 2022, individuals under age 75 will be able to make voluntary contributions to their superannuation without having to meet the work test. Individuals aged 67 to 74 years will still have to meet the work test to make personal deductible contributions. It is important to note that the ATO will administer the validity of the work test for the member when claiming a tax deduction on their personal super contribution.

Bring forward contributions

The government has increased the age at which you can bring-forward non-concessional (after-tax) contributions. If you are under age 75 at any time in a financial year you may be able to contribute up to three times the annual cap. The amount you can contribute as a non-concessional contribution depends on your total super balance (across all funds) as at 30 June of the previous financial year.

Removing the \$450 per month SG eligibility

The \$450 per month minimum income threshold that applies to employer Super Guarantee obligations has been removed so employees earning less than \$450 per month will be eligible for Super Guarantee.

1 Members with a total super balance less than \$500,000 at the end of the previous financial year can make additional concessional contributions by utilising unused cap amounts accrued from 1 July 2018, for up to five financial years.

2 If you are under age 75 on 1 July 2022 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 \$1.7 million, 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 will increase by 0.5% each financial year (11% from 1 July 2023 and so on) until it reaches 12% on 1 July 2025.

Proposed changes to superannuation

Age for downsizer contributions reduced to age 60

The downsizer scheme currently allows people aged 60 or over (previously aged 65 and over) to make a one-off contribution of up to \$300,000 to their superannuation from the proceeds of the sale of an eligible home. Other rules governing the scheme remain unchanged. This includes the home having to be owned for at least 10 years.

Increase to the First Home Super Saver Scheme (FHSSS) maximum release amount to \$50,000

The maximum amount of voluntary contributions that can be released from superannuation to pay for the purchase of a first home is increased to \$50,000 (from \$30,000). This means that first home buyers will need to make voluntary contributions to superannuation for at least four years to be able to access the maximum \$50,000.

Family law changes

The State Law has now passed* to allow de facto couples from Western Australia to split superannuation. Previously the law prevented couples in Western Australia who were in a de facto relationship from splitting their super between them following separation. The change in State Law was the last piece to now bring all states in line allowing all spouses and de facto relationships the rights to split superannuation under family law.

* still awaiting Royal Assent

The following proposed changes, are not yet law and are subject to change. Additionally, the government held a mid year budget on 25 October 2022; as a result, there were no major changes to super introduced as part of the budget.

Extending downsizer scheme to those aged 55 or over

The government plans to further reduce the eligibility age to make a downsizer contribution from age 60 to age 55. This will allow individuals aged 55 years and over to make a downsizer contribution.

Transfer balance cap increase

There is a limit on how much you can transfer to a super income stream where earnings are tax free, called the transfer balance cap. The general transfer balance cap is currently \$1.7 million. The transfer balance cap may be indexed to \$1.8 million from 1 July 2023. Your personal transfer balance cap may differ from the general cap from that date.

Investment information

BT 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.

BT Panorama Super (references to BT 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 BT 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 redeem, remove 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 redeemed, the Trustee will redeem your funds from that option and place them into your transaction account.

Where an investment is removed, 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.

If an option is redeemed or removed you or your adviser, if you have one, will be notified via email.

Please note that the Trustee does not directly invest in derivative securities.



Investments exceeding 5%

As at 30 June 2022, the value of members':

- transaction account balances, which cash is pooled and invested in one or more underlying assets by the Administrator, represents 8.71% of the total assets in BT Panorama Super;
- units in managed funds & ETFs managed by Vanguard Investments Australia represents 10.38% of the total assets of BT Panorama Super; and
- assets managed by Westpac Financial Services Limited represents 12.61% of the total assets of BT Panorama Super.

The above values are accurate as at 30 June 2022, 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 BT Panorama Super as at 30 June 2022.



Derivatives

Some of the investment options available in BT Panorama Super may use derivatives as part of their investment strategy. Derivatives are investments whose value is derived from other assets, such as shares, and may be used as part of the portfolio management process. Futures contracts and options are examples of derivatives.

Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying asset. Derivatives can also be used to gain exposure to assets and markets. While derivatives offer the opportunity for significantly higher gains from a smaller investment (because of the effective exposure obtained) they can also produce significantly higher losses, sometimes in excess of the amount invested.

The investment managers are required to have strict policies and procedures on the use of derivatives and generally are not permitted to use derivatives to gear the investment option unless otherwise stated.



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.



How risk is measured

The level of risk, or Standard Risk Measure, for each investment option is based on an estimate of the number of negative annual returns that may be experienced over any 20-year period as shown in the table.

Standard Risk Measure		Estimated number of negative annual returns over any 20-year period
Risk band	Risk label	
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. The Standard Risk Measure allows you to compare the level of risk of investment options within BT Panorama Super as well as other investment options available through other super funds.

When comparing the level of risk of investment options, it's important to take into consideration the investment option's investment objective, investment strategy and the strategic asset allocation.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for example it does not detail what the size of the negative return may be or the potential for a positive return to be less than the return you require to meet your investment objectives. It also does not take into consideration the impact of administration fees and tax on the likelihood of a negative return. You should ensure you are comfortable with the risks and potential losses associated with the investment options you choose to invest in. For information on the methodology used in the calculation of the Standard Risk Measure, please refer to your relevant Investment Options Booklet.

Types of risks

There will always be the risk of fluctuations in the value of an investment. Investment risk can be managed and even minimised but it cannot be completely eliminated. It is important to understand that not all risks are foreseeable. There is always the chance that you may lose money on any investment you make.

Some common types of investment risks are outlined in the table below.

Investment specific risk	An investment in, or exposure to, a company or managed fund that may be affected by unexpected changes in that company's or managed fund's operations (due to quality of management, use of technology etc.) or its business environment.
Market risk	Markets are subject to a host of factors including economic conditions, government regulations, market sentiment, 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 investment value or returns of all types of assets.
Derivatives and gearing risk	Some of the investment options available in BT Panorama Super may use derivatives and gearing (borrowing). The value of derivatives is linked to the value of the underlying assets and can be highly volatile. Potential gains and losses from derivative transactions can be substantial.
Alternative investments risk	Underlying funds may invest in 'alternative investments'. Alternative investments is a category that includes a range of sophisticated investments including hedge funds, venture capital, private equity, leveraged and management buyouts, commodities and futures trading funds. Like shares, property, fixed interest and cash, alternative investments are subject to certain risks that may include periods of large market falls, high volatility or reduced liquidity (ie the ability to sell investments immediately). Certain alternative investments carry significant risk. In addition, losses may arise due to other factors, including poor judgement, misconduct or fraud. Some investment strategies are reliant on key individuals. Some alternative investments may be based in countries where the level of regulatory supervision is lower than in Australia.
Credit risk	There is always a risk of loss arising from the failure of a debtor or other party to a contract to meet their obligations. This potentially arises with various investments including derivatives and fixed interest and mortgage securities.
Liquidity risk	This is the risk that an investment may not be easily converted into cash with little or no loss of capital and minimum delay because of either not enough buyers in the market for the particular investment or disruptions in the marketplace. Securities in small companies in particular may, from time to time and especially in falling markets, become less liquid.
Legal and regulatory risk	Changes are frequently made to superannuation law, which may affect your ability to access your investments. Changes can also occur in the taxation of superannuation, which may affect the value of your investment.



Diversified managed investment strategies

Defensive		
Standard Risk Measure	4 (medium)	
Suggested minimum timeframe	4 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 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.	
Indicative ranges	Growth assets	0% – 20%
	Defensive assets	80% – 100%
Moderate		
Standard Risk Measure	4–5 (medium to medium-high)	
Suggested minimum timeframe	4 to 5 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 may 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	80% – 100%
Balanced		
Standard Risk Measure	5 (medium-high)	
Suggested minimum timeframe	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.	

Investment information

Balanced		
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.

Australian 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 Property Securities

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.

Direct Property	
Standard Risk Measure	5–6 (medium-high to high)
Suggested minimum timeframe	5 to 6 years
Investment objective and strategy	To provide investors exposure to direct property. Investment options in this strategy may have internal leverage and could experience limited liquidity due to direct property exposure and therefore may have delays in redemptions. Funds in this strategy will suit investors who want mostly income while maintaining some growth in 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 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. 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	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	5–7 (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 2 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.

Some of the alternative asset investments have characteristics that are different to other managed fund investments. These characteristics include infrequent pricing of units (eg monthly rather than daily or weekly pricing) and possible extended delays in processing withdrawals or redemptions (eg in some cases 5 months or more depending on the liquidity of underlying assets). Before deciding to invest in an alternative asset fund investment you should consult your adviser and ensure you read and understand the relevant offer document and Product Profile for the relevant alternative asset investment.



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 BT Panorama Super at any time.

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 'How risk is measured' section above, or in the Investment Options Booklet.

Investment information

Investment Managers

The investment options we offer are managed by the following investment managers:

4D Infrastructure Pty Ltd	AXA Investment Managers Asia (Singapore) Limited
abrdn Australia Limited	Baillie Gifford Overseas Limited
Acadian Asset Management	Barwon Investment Partners
Acorn Capital Limited	Bell Asset Management Limited
Advance Asset Management Limited	Bennelong Funds Management Ltd
AFIM Limited	Bentham Asset Management Pty Limited
Airlie Funds Management Pty Limited	BlackRock Investment Management (Australia) Limited
Alexander Funds Management Pty Ltd	BNP Paribas Asset Management Australia Limited
Allan Gray Australia Pty Ltd	Bombora Investment Management
Allen Partners	BT Funds Management Limited
AllianceBernstein Australia Limited	C WorldWide Asset Management
Alphinity Investment Management Pty Ltd	Capital International, Inc.
Altrinsic Global Advisors, LLC	Celeste Funds Management Ltd
AMP Capital Investors Limited	Challenger Life Company Limited
Antares Capital Partners Limited	Channel Investment Management
Antipodes Partners	Charter Hall Direct Management Ltd
Aoris Investment Management Pty Ltd	Chester Asset Management Pty Ltd
APN Funds Management Ltd (AREIT)	Claremont Funds Management Pty Ltd
AQR Capital Management	Clearwater Portfolio Management Pty Ltd
Ardea Investment Management	Clime Asset Management Pty Limited
Ares Australia Management Ltd	Colchester Global Investors (Singapore) Pte. Ltd.
Arrowstreet Capital, Limited Partnership	Colonial First State Investments Ltd
Artisan Partners Australia Pty Ltd	Cooper Investors Pty Limited
ATLAS Infrastructure (Australia) Pty Ltd	CorVal Investment Pty Ltd
Atrium Investment Management Pty Ltd	Cromwell Property Securities Ltd
Ausbil Investment Management Limited	DDH Graham Limited
Auscap Asset Management Limited	DFA Australia Limited
Australian Eagle Asset Management Pty Ltd	DNR Capital Pty Ltd
Australian Ethical Investment Ltd	ECP Asset Management Pty Ltd
Australian Unity Funds Management	Eiger Capital Pty Ltd

Investment information

Eley Griffiths Pty Ltd	Lazard Asset Management Pacific Co
Ellerston Capital Ltd	Lennox Capital Partners Pty Ltd
Equity Trustees Ltd.	MA Asset Management Ltd
Fairlight Asset Management Pty Ltd	Macquarie Investment Management Global Limited
Fidante Partners Limited	Magellan Asset Management Limited
Fiducian Portfolio Services Limited	Man Investments Australia
FIL Investment Management (Aust) Ltd	Maple-Brown Abbott Limited
Firetrail Investments Pty Limited	Mercer Investment Nominees Limited
First Sentier Investors	Merlon Capital Partners Pty Ltd
Flinders Investment Partners	Metrics Credit Partners
Fortlake Asset Management Pty Ltd	MFS Investment Management Inc
Franklin Templeton Investment Australia Limited	Milford Australia Pty Ltd
Fulcrum Asset Management	MLC Investments Ltd
GCI Australia Pty Ltd	Montaka Global Investments
GMO Australia Limited	Montgomery Lucent Investment Management Pty Limited
GQG Partners (Australia) Pty Ltd (Australian Subsidiary of GQG Partners LLC)	Morningstar Investment Management Australia Limited
Greencape Capital Pty Limited	Munro Partners
GSFM Responsible Entity Services Limited	Mutual Limited
Hamilton Lane Advisors, LLC	Nanuk Asset Management Pty Ltd
Hyperion Asset Management	Neuberger Berman Australia Ltd
Impax Asset Management Limited	Nikko AM Limited
Insync Funds Management Pty Limited	NovaPort Capital Pty Limited
Invesco Australia Limited	OC Funds Management Limited
Investors Mutual Limited	OnePath Funds Management Ltd – Wholesale
IOOF Investment Services Ltd	Ophir Asset Management Pty Ltd
IPAC Asset Management Limited	Orbis Investment Management Limited
Ironbark Funds Management (RE) Ltd	Pan-Tribal Asset Management Pty Ltd
Janus Henderson Investors (Australia) Funds Management Limited	Paradice Investment Management
JPMorgan Asset Management (Australia) Limited	Partners Group (Guernsey) Limited
K2 Asset Management Ltd	Pendal Institutional Limited
L1 Capital Pty Ltd	Pengana Capital Ltd
	Perennial Investment Management Limited

Investment information

Perpetual Investment Management Limited	Talaria Asset Management Pty Ltd
PIMCO Australia Pty Ltd	Totus Alpha Management Pty Ltd
PineBridge Investments	Tribeca Investment Partners Pty Ltd
Platinum Asset Management Limited	TT International Asset Management Ltd
Plato Investment Management	UBS Global Asset Management (Australia) Ltd
PM Capital Ltd	Vanguard Investments Australia Limited
Premium China Funds Management Pty Ltd	Vertium Asset Management
Prime Value Asset Management Limited	Walter Scott and Partners Limited
Principal Global Investors (Australia) Ltd	Warakirri Asset Management Ltd
Pyrford International Ltd	Waverton Investment Management Ltd
Pzena Investment Management	Wellington Management Australia Pty Ltd
Quay Global Investors Pty Ltd	Westpac Financial Services Limited
Quest Asset Partners Pty Ltd	WHEB Asset Management LLP
RARE Infrastructure Ltd	Yarra Capital Management Limited
Realindex Investments	Zurich Investment Management Limited
Realm Investment Management Pty Ltd	
Regal Funds Management	
Resolution Capital Ltd	
Robeco Hong Kong Limited	
Ruffer LLP	
Russell Investment Management Ltd	
Schroder Investment Management Australia Limited	
Select Asset Management	
Selector Funds Management Limited	
SG Hiscock and Company Limited	
Smallco Investment Manager Limited	
Smarter Money Investments Pty Limited	
Solaris Investment Management Limited	
Spheria Asset Management	
Spire Capital Pty Ltd	
State Street Global Advisors (Aus) Ltd	
Switzer Asset Management Limited	
T. Rowe Price International Ltd	

Other important information



Changes to BT Panorama Super

We have continued to make enhancements to BT Panorama¹. New features that have been added or changed in the past year are outlined below.

For more information on any of these features, please refer to the Product Disclosure Statement available from your document library. Or you can speak to your adviser.

BT Panorama Mobile App

We've added new features that continue to improve the mobile experience. Blue, BT's virtual assistant is now available on mobile devices to provide responses to frequently asked questions and to chat directly to a consultant for further assistance. Design and Distribution Obligations (DDO) features have been added to aid in setting up and editing your investment profile. Other updates include; Performance chart filters, ASX announcements, AIA Insurance portal integration and more.

Portfolio Holdings Disclosure (PHD)

We are now publishing our portfolio holdings on our website twice per year (31 March and 30 September) to provide our members with additional transparency of all holdings within Panorama Super and BT Super Invest. This reporting allows members to see the total pool of assets within Panorama Super and how much of each asset are held.

In-specie transfers

We've added the ability to in-specie transfer assets into Panorama Super as well as in-specie contributions into Panorama Super. This now means that more advice strategies can be completed by your adviser. And it also creates other benefits such as being able to remain invested throughout the rollover, transfer or contribution process without losing time in the market. This can also provide potential savings on buy and sell costs.

Retirement Income Covenant (RIC)

Our new Retirement Income Strategy is now available on bt.com.au, and can be downloaded from our Retirement Hub at bt.com.au/retirement. The Strategy aims to help you achieve and balance the following 3 objectives:

- Maximising the expected retirement income over the period of retirement;
- Managing the expected risks of the sustainability and stability of retirement income; and
- Having flexible access to expected funds over the period of retirement.

How is my investment valued?

Your benefit in BT 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 BT 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 values 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 BT 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.

¹ Some of the changes don't apply to BT Super Invest.

Other important information

Performance information

Past performance of investments available through BT Panorama Super is not a reliable indicator of future performance. For performance of your account for the year ended 30 June 2022, please refer to your BT Panorama Super or BT Super Invest annual statement. You can access more recent performance information by logging into your account or calling Panorama Support on 1300 881 716.



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 efficiently 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 business 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 our dedicated Customer Managers.

Our 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.

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 4029.

By post

BT Financial Group
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: www.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

Other important information

Indemnity insurance

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

Financial information

As permitted under the *Corporations Act 2001*, 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 18, 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



BT Panorama Super & BT Super Invest

Statement of Financial Position as at 30 June 2022

	As at 30 June 2022	As at 30 June 2021
	\$'000	\$'000
Assets		
Cash and cash equivalents	3,539,548	2,675,403
Unsettled sales	115,348	86,840
Accrued income	1,283,155	1,491,636
Receivables	33,713	3,459
Financial assets held at fair value through profit or loss	41,880,114	45,105,616
Other assets	74,384	59,943
Deferred tax assets	96,313	–
Total assets	47,022,575	49,422,897
Liabilities		
Unsettled purchases	32,030	17,413
Payables	42,864	52,022
Income tax payable	12,540	86,744
Deferred tax liabilities	–	313,531
Total liabilities (excluding member benefits)	87,434	469,710
Net assets available for member benefits	46,935,141	48,953,187
Defined contribution member liabilities	46,944,189	49,013,884
Total net assets/(liabilities)	(9,048)	(60,697)
Equity		
Unallocated benefit/(deficits)	(9,048)	(60,697)
Total equity/(deficit)	(9,048)	(60,697)

This annual report contains unaudited abridged financial information for the financial year ended 30 June 2022 in relation to BT Panorama Super & BT Super Invest as part of Retirement Wrap (Fund). The Fund's audited financial statements and auditors report are available upon request by contacting the Panorama Support on 1300 881 716.



BT Panorama Super & BT Super Invest

Income Statement for the year ended 30 June 2022

	Year ended 30 June 2022	Year ended 30 June 2021
	\$'000	\$'000
Superannuation activities		
Interest income	28,491	15,000
Dividend income	154,299	43,604
Distribution income	1,849,070	1,826,536
Net gains/(losses) on financial instruments held at fair value through profit or loss	(5,574,348)	1,526,849
Other income	36,238	38,627
Total net income	(3,506,250)	3,450,616
Trustee's fees	4,816	1,406
Other expenses	168,468	79,247
Total expenses	173,284	80,653
Profit/(loss) from superannuation activities before income tax	(3,679,534)	3,369,963
Income tax expense/(benefit)	(455,796)	344,140
Profit/(loss) from superannuation activities after income tax	(3,223,738)	3,025,823
Less: net benefits allocated to defined contribution members' accounts	3,223,738	(3,025,823)
Profit/(loss) after income tax	–	–

This annual report contains unaudited abridged financial information for the financial year ended 30 June 2022 in relation to BT Panorama Super & BT Super Invest as part of Retirement Wrap (Fund). The Fund's audited financial statements and auditors report are available upon request by contacting the Panorama Support on 1300 881 716.



BT Panorama Super & BT Super Invest

Statement of Changes in Member Benefits for the year ended 30 June 2022

	Defined Contribution year ended 30 June 2022	Defined contribution year ended 30 June 2021
	\$'000	\$'000
Opening balance of member benefits	49,013,884	1,338,179
Employer contributions	653,025	251,371
Member contributions	1,731,826	1,016,157
Transfers from other funds	3,816,471	34,738,714
Superannuation co-contributions	964	313
Income tax on net contributions	(112,850)	(53,929)
Net after tax contributions	6,089,436	35,952,626
Benefit payments	(4,595,458)	(1,230,748)
Insurance premiums charged to members' account	(163,099)	(43,863)
Insurance benefit credited to members' account	75,549	10,616
Adviser fees	(269,685)	(123,483)
Refund of adviser fees (includes loss of earnings)	68,949	24,037
Net benefits allocated to members' accounts, comprising:		
Net benefits allocated to defined contribution members' accounts	(3,223,738)	3,025,823
Transfer from/(to) unallocated benefits/(deficits)	(51,649)	60,697
Closing balance of member benefits	46,944,189	49,013,884

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BT Panorama Super & BT Super Invest

Statement of changes in equity for the year ended 30 June 2022

	Year ended 30 June 2022	Year ended 30 June 2021
	\$'000	\$'000
Unallocated benefits/(deficits)		
Opening balance	(60,697)	-
Net unallocated benefits/(deficits)	51,649	(60,697)
Closing balance	(9,048)	(60,697)

As at 30 June 2022, the net assets attributable to defined contribution members have been substantially allocated, except for refund of adviser fees receivable by the Fund (unallocated benefits: \$18,297,000) and other timing in recognition of tax liabilities (unallocated benefits: \$12,961,000) and income and expense accruals (unallocated deficits: \$40,306,000). The unallocated amounts are shown in the statement of financial position as "Unallocated benefits / (deficits)" within equity and in the statement of changes in equity, and movements are shown in the statement of changes in member benefits.

As at 30 June 2021, the net assets attributable to defined contribution members have been substantially allocated, except for refund of adviser fees receivable by the Fund (unallocated benefits: \$14,617,000) and other timing in recognition of tax liabilities (unallocated deficits: \$27,606,000) and income and expense accruals (unallocated deficits: \$47,709,000). The unallocated amounts are shown in the statement of financial position as "Unallocated benefits / (deficits)" within equity and in the statement of changes in equity, and movements are shown in the statement of changes in member benefits.

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