

BT Managed Portfolios Update to Product Disclosure Statement

The information in this notice dated 28 February 2025 updates information contained in the BT Managed Portfolios Product Disclosure Statement Part 1 – General Information dated 21 December 2023 (the “PDS”).

This notice and the PDS is issued by Westpac Financial Services Ltd ABN 20 000 241 127 AFSL 233716, the issuer and Responsible Entity of BT Managed Portfolios.

This notice should be read together with the PDS, which is available through your online account at bt.com.au/panorama or from your adviser. If you have any questions, please discuss them with your adviser or contact us.

Environmental, social and governance (ESG) considerations

The purpose of this notice is to clarify the Responsible Entity’s role when it comes to making available managed portfolio options that take into account ESG considerations.

On page 11 of the PDS, replace the paragraph under the heading ‘Labour standards or environmental, social or ethical considerations’ with the following:

We do not take into account labour standards, environmental, social or ethical considerations (ESG Factors) in selecting an investment manager. Where an investment manager does take ESG Factors into account it does so in accordance with its own policies. Where an investment manager does take ESG Factors into account in the selection and management of the underlying investments, this will be specified in the relevant Investment Options Booklet, with reference to the investment manager’s own ESG Factors criteria, policies and practices.

For more information

bt.com.au/panorama

1300 881 716

support@panorama.com.au

GPO Box 2861 Adelaide SA 5001



IMPORTANT INFORMATION

Westpac Financial Services Ltd ABN 20 000 241 127 AFSL 233716 is the responsible entity of BT Managed Portfolios ARSN 604 066 686 and issuer of interests in BT Managed Portfolios. The information in this document is factual only and has been prepared without taking account of your objectives, financial situation or needs, so you should consider its appropriateness having regard to these factors before acting on it. A Product Disclosure Statement (PDS) and Target Market Determination (TMD) is available for BT Managed Portfolios and can be obtained by calling BT Panorama on 1300 881 716, or visiting bt.com.au/panorama. You should obtain and consider the PDS and TMD before deciding whether to acquire, continue to hold or dispose of interests in BT Managed Portfolios. Apart from any interest investors may have in the BT Cash Management Account or Westpac securities acquired through BT Managed Portfolios, an investment in BT Managed Portfolios is not an investment in, deposit with or any other liability of Westpac Banking Corporation ABN 33 007 457 141 (the Bank) or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. The Bank and its related entities do not stand behind or otherwise guarantees the capital value or investment performance of BT Managed Portfolios.

BT Managed Portfolios

Part 1 - General Information

ARSN 604 066 686

Issued 21 December 2023

About the PDS

The PDS should help you to make a decision about whether or not to invest in BT Managed Portfolios ARSN 604 066 686 by:

- giving you a clear overview of BT Managed Portfolios and how it works
- explaining the benefits, features, risks and costs of investing in BT Managed Portfolios
- giving you an understanding of where you can find more information or get help.

The PDS is comprised of 2 parts:

- **Part 1 - General Information (this document).**
Please read this for an overview of BT Managed Portfolios and how it works.
- **Part 2 - Investment Options Booklet.**
Please read this for information about each managed portfolio option offered within BT Managed Portfolios (including their investment strategies, investment objectives, investment universe and asset allocations) as well as the fees and charges that apply to these managed portfolio options. Each investment manager, appointed by us to manage one or more managed portfolio options within BT Managed Portfolios has one or more Investment Options Booklets referable to them. For a full list of Investment Options Booklets, please contact your financial adviser or call us on 1300 881 716.

The PDS contains important information that you should consider before making a decision about BT Managed Portfolios.

Important information

BT Managed Portfolios is a non-unitised registered managed investment scheme. Westpac Financial Services Limited ABN 20 000 241 127 AFSL Number 233716 (WFSL, we, us, our) issues the interests in and is the Responsible Entity for BT Managed Portfolios. WFSL issues the PDS and is responsible for the operation and management of BT Managed Portfolios, including the investment of assets held through BT Managed Portfolios. WFSL has appointed BT Portfolio Services Limited ABN 73 095 055 208 AFSL Number 233715 (BTPS) to act as custodian and administrator for BT Managed Portfolios.

WFSL and BTPS are subsidiaries of Westpac Banking Corporation ABN 33 007 457 141 AFSL Number 233714 (Westpac). Apart from your interest in BT Cash Management Account (BT CMA), your investment in BT Managed Portfolios does not represent an investment in, deposit with, or any other liability of Westpac or any other member of the Westpac Group. It is subject to investment risk, including possible delays in payment of withdrawal proceeds and loss of income and principal invested. Neither WFSL, Westpac, nor any other company in the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of BT Managed Portfolios or any managed portfolio option.

BTPS and Westpac have given and not withdrawn their consent to be named and to the PDS (including the Investment Options Booklets) containing information referable to them in the form

BT Managed Portfolios has a Target Market Determination (TMD), which includes a description of who the product is appropriate for. The TMD can be accessed via bt.com.au/tmd, or otherwise as set out in the 'Sourcing information' section below.

Updated information

The PDS may change from time to time. Any changes to information in the PDS that are not materially adverse may be updated on panoramainvestor.com.au. If the change to the information in the PDS is materially adverse, we will update the PDS and provide notice as required by law.

Sourcing information

The PDS and any updated information, as well as the TMD, are available free of charge by logging in to panoramainvestor.com.au, by emailing support@panorama.com.au or by calling us on 1300 881 716. Paper copies are available upon request.

General advice warning

The information in the PDS is general information only and does not take into account your personal objectives, financial situation or needs. You should consider whether the information in the PDS is appropriate for you in light of your objectives, financial situation and needs.

and context in which that information appears. They have not issued or caused the issue of the PDS and are not responsible for any other statements in the PDS which are not referable to them.

Eligibility

BT Managed Portfolios can be accessed through Panorama Investments (Panorama Investments) and/or BT Invest (BT Invest), which are Investor Directed Portfolio Services operated and administered by BTPS, or through Panorama Super, (including BT Super Invest), a plan within the Asgard Independence Plan – Division 2 ABN 90 194 410 365 USI 90 194 410 365 011 (Panorama Super, unless indicated otherwise). In the PDS 'Panorama Product' means Panorama Investments, BT Invest and/or Panorama Super and the terms 'you' and 'your' refer to you as the investor through Panorama Investments, BT Invest and/or Panorama Super (as the case may be). For more information on investing in BT Managed Portfolios through a Panorama Product, please refer to the relevant disclosure document for your Panorama Product, which is available from your financial adviser, by contacting the Panorama Support team or via panoramainvestor.com.au.

You can only invest in BT Managed Portfolios if you have received the PDS in Australia, whether in hard copy or electronically. If you are outside Australia, you should obtain advice about any local restrictions that apply before investing in BT Managed

Portfolios and you must appoint an Australian resident attorney to act on your behalf.

Your portfolio

When we refer in the PDS to 'your portfolio', we are referring to the portfolio of assets managed in accordance with a particular managed portfolio option within BT Managed Portfolios. These assets are held by BTPS in its capacity as custodian of BT Managed Portfolios. BTPS (acting in a separate capacity to that of BT Managed Portfolios custodian) will hold your interests in BT Managed Portfolios on your behalf (if you are investing through Panorama Investments and/or BT Invest) or on behalf of the trustee of Asgard Independence Plan - Division 2 (if you are investing through Panorama Super). BTPS has appointed a sub-custodian to hold any listed securities in your portfolio.

We will manage your portfolio in accordance with the managed portfolio option you have selected from the available professionally constructed investment strategies (each referred to in the PDS as a 'managed portfolio option'). You may have more than one portfolio if you have selected more than one managed portfolio option. Each managed portfolio option is based on a notional portfolio of assets which forms the basis for the management of your portfolio. WFSL may construct and manage an available managed portfolio option or may appoint other persons (each referred to in the PDS as an 'investment manager') to provide advice on the construction and management of all or part of a managed portfolio option.

Where WFSL manages your portfolio in accordance with a managed portfolio option on which WFSL receives advice from an investment manager, and a subset of the assets in your portfolio is managed in accordance with additional advice provided to WFSL by the same or another investment manager, that subset of assets in your portfolio is referred to as your 'sub-portfolio'.

References to cash in the PDS

References are made in the PDS to your 'transaction account' which is the transaction account that forms part of your Panorama Product. Your transaction account is used to settle your investments into and withdrawals from BT Managed Portfolios. For Panorama Investments and/or BT Invest, your transaction account is a BT CMA issued by Westpac. For Panorama Super, your transaction account is not a separate bank account and is part of your investment in Panorama Super.

When you invest in BT Managed Portfolios, a portion of the assets in your portfolio will comprise cash investments, referred to in the PDS as the 'cash allocation' of the relevant portfolio. This cash allocation will be subject to a minimum amount which will be held in BT CMA, or any other cash product nominated by us from time to time. Any interest in BT CMA held as part of your portfolio is separate to your transaction account that forms part of your Panorama Product.

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BT Managed Portfolios explained

BT Managed Portfolios provides you with access to managed portfolio options that are professionally managed. They are designed to remove the need for you to individually research assets or fund managers, monitor your holdings and manually trade assets.

Investment manager

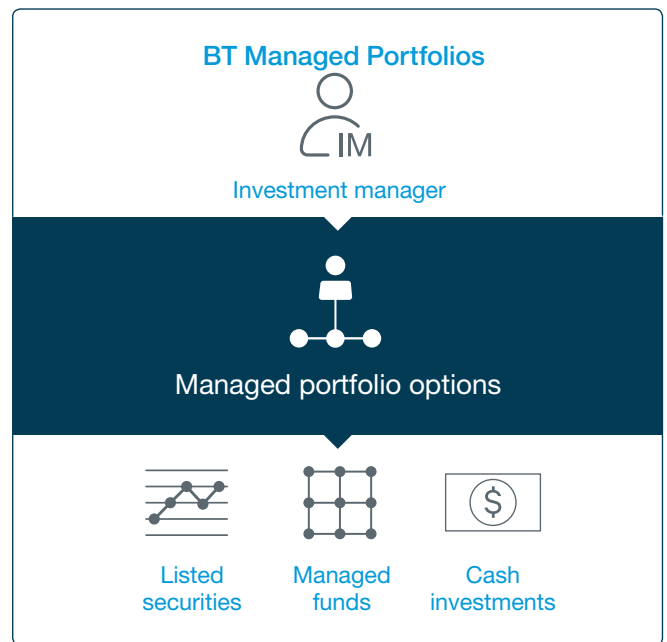
A managed portfolio option may be constructed and managed by us or an appointed investment manager.

Managed portfolio options

When you invest, your portfolio is managed according to your selected managed portfolio option's investment strategy, objectives, asset targets and level of risk.


Asset types

Depending on the managed portfolio option selected, you will have access to managed funds, listed securities (including exchange traded products (ETPs)) and/or cash investments (together, underlying investments or assets).



Investing with Panorama

BT Managed Portfolios has been designed to be used with Panorama Products, providing comprehensive and consolidated reporting on the assets in your portfolio, alongside your other investments in Panorama Products, all in one convenient place.

 For more information on investing with Panorama Product, refer to the relevant disclosure document for your Panorama Product, which is available from your financial adviser, by contacting the Panorama Support team or at panoramainvestor.com.au.



- You must have an account in a Panorama Product to invest in BT Managed Portfolios.

For more information on setting up an account in a Panorama Product, please refer to the relevant disclosure document, which is available from your financial adviser or by contacting the Panorama Support team.

1. Establish

Establish an account in a Panorama Product



2. Select

Select your managed portfolio option and make your initial investment

- You should read the PDS including the relevant Investment Options Booklet. These documents may be updated or replaced from time to time and you should ensure you read the current version before investing.
- Determine your investment objective, risk profile and desired investment strategy.
- Select one or more managed portfolio options that meet your needs.
- Your initial investment instructions can be provided online to the administrator of the Panorama Product by:
 - making a cash investment in BT Managed Portfolios from available funds in your transaction account
 - where permitted, transferring to us any existing assets you hold directly or in your Panorama Product, or
 - a combination of the above.
- The minimum investment amount varies by managed portfolio option and is outlined in the Investment Options Booklets. You can satisfy the minimum by any one of the above three options. The minimum investment amount is both the minimum initial investment amount and the minimum suggested balance for the relevant managed portfolio option.
- Depending on the cash and/or assets you've transferred and the asset targets of your selected managed portfolio option, we may need to rebalance your portfolio and this may involve selling down some or all of the assets transferred.

For more information on:

- transferring assets into your portfolio, refer to the 'How BT Managed Portfolios works' section of this document.
- the managed portfolio options available to you and the minimum investment amounts, refer to the Investment Options Booklets.



3. Monitor

Monitor your portfolio

- View your portfolio and access consolidated reporting on your assets by logging in to panoramainvestor.com.au.
- We aim to make sure your portfolio reflects your chosen managed portfolio option as closely as possible through our rebalance process.
- Investment and withdrawal requests can be submitted online.

For more information on how your portfolio is monitored and managed by us and the appointed investment manager, refer to the 'How BT Managed Portfolios works' section of this document.

Key benefits and features

BT Managed Portfolios provides you with a single point of access to a range of investments. It makes it easier to see where you are invested, without the time commitment of day-to-day monitoring, management and administration.

Access Access to investment expertise	<ul style="list-style-type: none">– Our managed portfolio options give you choice so that you can select a managed portfolio option to best suit your investment objectives, risk tolerance and needs.– A managed portfolio option may be managed by us or an investment manager selected by us for their investment expertise and experience. They apply a disciplined and consistent investment process with the aim to deliver on a stated objective for your chosen managed portfolio option.
Monitor Ongoing monitoring and management	<ul style="list-style-type: none">– We and any investment managers we appoint will monitor and manage a managed portfolio option.– We will monitor your portfolio to keep it aligned as closely as possible to the managed portfolio option you have selected, including any 'asset exclusion' preferences you may have applied.
Transparency Know where you are invested	<ul style="list-style-type: none">– You have visibility of assets in your portfolio – you can view the quantity and value of assets held in your portfolio by logging in to panoramainvestor.com.au as though you were investing in those assets directly.– You can see how your investments are managed and what investment decisions are implemented.
Tax efficiency Segregated tax position	<ul style="list-style-type: none">– A new portfolio of investments is established for you for each managed portfolio option you select. This means that your portfolio is separate to all other investors' portfolios and you are not impacted by the actions of other investors investing in or withdrawing from BT Managed Portfolios.– If you are investing through Panorama Investments and/or BT Invest, you may have the tax benefits of direct ownership of listed securities if you are holding them in your portfolio.– You receive any tax concessions (including franking credits) where applicable on your listed securities.
Portability Transfer of assets	<ul style="list-style-type: none">– You can transfer assets into a managed portfolio option from your Panorama Product. The ability to transfer assets can help reduce trading costs and minimise capital gains tax liability. Depending on the cash and/or assets you have transferred and the asset targets of your selected managed portfolio option, your portfolio may need to be rebalanced and this may involve selling down some or all of the assets you transferred.– If you are investing in your Panorama Product through a financial adviser, your financial adviser can transfer assets out of your portfolio to your Panorama Product (where allowed or facilitated) or switch between managed portfolio options.
Simplicity Making it easier for you	<ul style="list-style-type: none">– We transact, manage and administer the assets that make up your portfolio – reducing the administration burden for you.– We provide up to date information on each managed portfolio option, outlining key details such as performance information, so that you can stay informed.
Set preferences Tailor your portfolio	<ul style="list-style-type: none">– If you are investing through a financial adviser, your financial adviser can customise your portfolio, on your behalf, by setting preferences with respect to:<ul style="list-style-type: none">– the receipt of income distributions (referred to as 'income preference') that stipulates whether to have income paid into your portfolio's cash allocation (in which case it will be rebalanced in accordance with the managed portfolio option you selected) or into your transaction account forming part of your Panorama Product; and/or– excluding certain assets within your portfolio (referred to as 'asset exclusion preference') to align with ethical considerations or other investment requirements you may have.– Asset exclusion preference allows your financial adviser to pro-rata the excluded asset's weight across your portfolio, allocate it to the cash allocation of your portfolio or substitute it for another asset. Asset exclusion preferences can lead to your portfolio not aligning with your chosen managed portfolio option, which can result in deviation in performance and impact on the investment manager's ability to meet the stated investment objective.

Investing with BT Managed Portfolios

The managed portfolio options may vary in their investment strategies, objectives and asset allocations, and may include listed securities and/or managed funds. You can select one or more managed portfolio options that best suit your investment objectives, and the level of risk you are comfortable with.

Choice of managed portfolio options

BT Managed Portfolios provides you with access to a range of managed portfolio options which may include underlying investments such as listed securities and managed funds, removing the need for you to individually research underlying investments or fund managers, monitor your holdings and manually trade your portfolio of underlying investments.

The managed portfolio options have different investment objectives, strategies, styles and risk/return profiles – giving you the flexibility to select one or more managed portfolio options that best suit your needs. Refer to the Investment Options Booklets for information on the managed portfolio options offered within BT Managed Portfolios.

Portfolio management

Each managed portfolio option (and sub-portfolio, if applicable) is managed either by us or an investment manager who makes investment decisions within approved managed portfolio guidelines with the aim to achieve the stated objective of the relevant managed portfolio option (or sub-portfolio). The guidelines as well as the investment strategies for each managed portfolio option are outlined in the Investment Options Booklets.

We and/or the investment manager will align your portfolio as closely as possible with the investment strategy and asset targets of your selected managed portfolio option – monitoring cash flows, trading on your behalf, and making decisions in relation to corporate actions. Income from the assets in your portfolio will be paid into the cash allocation of the relevant managed portfolio option. Your portfolio may then be rebalanced to align it as closely as possible to the asset targets of your selected managed portfolio option.

Neither we, nor any investment manager, takes into account your individual tax situation when making investment decisions and/or changes to the managed portfolio options (or sub-portfolios) available. Buying and selling assets may result in you incurring income tax or a capital gains tax (CGT) liability. For more information, please refer to the 'Taxation' section in this document.

Understanding the managed portfolio options available within BT Managed Portfolios

Investment strategy, approach and objective are the key themes that describe why the managed portfolio option has been constructed and how it is being managed by us or the investment manager. These factors guide our approach and the approach of the relevant investment manager and provide investors with an insight into what they can expect when they select the managed portfolio option.

To make it easier for you to select the managed portfolio option(s) that meet your financial needs, we categorise managed portfolio options based on:

- whether they invest in a single asset class (also referred to as single sector portfolios) or across various asset classes (referred to as diversified portfolios)
- their investment styles which may be focused on aligning the performance of the portfolio with that of a market index or actively targeting outperformance of an index, and
- their level of risk as per the Standard Risk Measure (SRM).

These categories (which are described below) are captured for each managed portfolio option in the Investment Options Booklets.

Asset classes

In the investing world, assets typically include shares, property, fixed interest and cash, usually differentiated by domestic (Australian) or international exposure. An asset class is a way of categorising investments that exhibit similar characteristics across investment markets. Each group of investments within a single asset class are expected to:

- have similar attributes like risks and returns
- be subject to similar laws and regulations
- perform in a similar fashion during particular market conditions.

Cash

Cash investments are held in cash securities such as term deposits, bank bills, promissory notes and other floating rate notes, as well as some shorter term fixed rate securities and instruments. Investing in cash provides a high level of security and a lower level of risk. It can be used by the more conservative investor or those with shorter investment timeframes.

Australian fixed interest

This asset class may suit investors seeking an income paying asset that offers relatively defensive characteristics in the form of lower levels of volatility than shares. Fixed interest investments typically provide a regular income stream in the form of interest and coupon payments. Fixed interest investments can generate a change in capital value, or a loss, if interest rates fluctuate. In general, a rise in interest rates causes the value of a fixed interest investment to fall, while a fall in interest rates causes the value of a fixed interest investment to rise. Fixed interest investing also carries the risk that an issuer may default.

A credit rating is an evaluation of the credit risk of the debtor's (bond issuer) ability to pay back the debt and meet interest payments and the likelihood of default. Highly rated government

Investing with BT Managed Portfolios

and corporate bonds, which are less likely to default, generally deliver a lower rate of return than the relatively lower rated government and corporate bonds, which provide a higher rate of return.

Inflation risk also exists for fixed income investments given the typically fixed nature of the interest payments.

International fixed interest

International fixed interest investments provide access to government and corporate bonds from different countries and regions. This can provide opportunities to access a more diverse fixed interest market than only investing in Australian fixed interest. In addition to the risks highlighted in Australian fixed interest, international fixed interest has potential additional risks such as:

- social, macroeconomic or geopolitical factors affecting a country or region
- different tax requirements in the relevant country
- currency movements, and
- foreign central bank policy.

Typically any risk from currency movements is hedged out of the international fixed income exposure by the fund manager of the underlying investment in order to remove this risk.

Fixed interest other

This asset class (also referred to as diversified fixed interest) may suit investors seeking mainly income returns that are above inflation and cash through strategies that may not be tied to more traditional fixed income benchmarks. They may include exposure to high yield and emerging market sectors. It may 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.

Australian shares

When you buy shares (also known as equities) you buy part ownership of a company. Listed shares can be bought and sold on an exchange such as the Australian Securities Exchange (ASX). Through the Australian shares asset class, you can hold an ownership stake in local and international businesses across a wide range of industries. Widely considered a growth asset, meaning they offer potentially higher returns than other more defensive asset classes, they also bring higher risk of potential losses.

International shares

This asset class may suit investors seeking 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. Certain international share investments may have a specific focus such as smaller companies or employ internal leverage. This asset class may suit investors who are seeking to invest in international share markets through managed funds and/or exchange traded funds (ETFs), and who accept that returns over the short term will fluctuate and may even be negative. International shares managed funds, which are not

fully currency hedged, may also be exposed to fluctuations in exchange rates.

Australian property

This asset class may suit investors seeking exposure to domestic real estate, often considered a growth asset with the potential for both capital and income returns. The Australian property asset class allows investors to effectively own a small percentage of a domestic residential, commercial or industrial property.

The majority of investments classified as Australian property gain exposure to sectors of the domestic real estate market through listed vehicles (such as real estate investment trusts) that are relatively easy to buy and sell on an Australian exchange. Some investments classified as Australian property may gain exposure to domestic property by direct acquisition and ongoing ownership of property investments.

International property

This asset class may suit investors seeking exposure to international real estate, often considered a growth asset with the potential for both capital and income returns. The international property asset class allows investors to effectively own a small percentage of a foreign residential, commercial or industrial property.

The majority of investments classified as international property gain exposure to sectors of the foreign real estate market through listed investment vehicles (such as real estate investment trusts) that are relatively easy to buy and sell on share markets. Some investments classified as international property may gain exposure to foreign property by direct acquisition and ongoing ownership of property assets.

Infrastructure

This asset class may suit investors seeking exposure to domestic and international infrastructure, often considered a growth asset with the potential for both capital and income returns. The infrastructure asset class allows investors to effectively own a small percentage of a domestic or foreign infrastructure asset such as a road, port, railway or pipeline.

The majority of investments classified as infrastructure gain exposure to domestic and foreign infrastructure through publicly traded infrastructure shares that are relatively easy to buy and sell on share markets. Some investments classified as infrastructure may gain exposure to infrastructure by direct acquisition and ongoing ownership of infrastructure assets.

Alternative investments

This asset class may suit investors seeking returns that are uncorrelated to the direction of the share and bond markets. This asset class may not be managed to track a specific index, such as an equity or fixed interest benchmark. It may invest in both physical securities and derivatives and may use leverage with a clear goal to deliver an absolute return to investors. It also may be diversified across a number of different alternative sectors. There is a risk that returns over the short term will fluctuate and may even be negative.

Diversified

While technically not an asset class, we use the term ‘Diversified’ to capture those managed funds that invest in multiple asset classes.

An important note about investments

Each managed portfolio option is a notional portfolio of underlying investments. A reference in the PDS to a managed portfolio option investing in a specific investment or asset class includes all types of investments which give exposure to that investment and the related asset class, directly or indirectly. This includes investments through managed funds (including managed funds managed by Westpac Group entities) and any type of investment which would ordinarily be understood in financial markets to be included in that asset class. For example, investment in ‘Australian shares’ includes investment in any shares, units or other securities listed on an Australian exchange or issued or guaranteed by an Australian entity, or a managed fund that has a strategy of investing in Australian shares. A statement that a managed portfolio option invests in a particular class of investments does not preclude investment strategies which provide exposure to other types of investments where we consider it appropriate to do so in the best interests of investors.

Diversified portfolios

To avoid the risk of having ‘all your eggs in one basket’, investment professionals developed the concept of allocating investments over a number of asset classes like shares, property, fixed interest and cash, to create a diversified portfolio. With a diversified portfolio, losses in one asset class could potentially be offset by gains within another. By diversifying, you can manage some of your exposure to investment and market risk.

Diversified portfolios differ when it comes to their risk profiles. Generally, diversified portfolios with a higher allocation to growth asset classes (such as Australian shares, international shares and property) as opposed to defensive asset classes (such as cash and fixed interest investments) as well as longer investment time frames have a higher risk/return profile than diversified portfolios, with a higher allocation to defensive asset classes and shorter investment time frames.



For more information on investment specific risks, please refer to ‘Investment Risks’ in the “What are the risks?” section of this document.

Some diversified managed portfolio options may invest in underlying investments that are also categorised as diversified. (For more information, refer to ‘Asset class’ in this section.) This can provide an even greater degree of diversification.

Investment styles

The style of a managed portfolio option represents a certain bias in the investment selection process applied by the investment manager through their portfolio construction process. It aims to set expectations around specific market exposure, representing the focus driving the investment decisions for each managed portfolio option.

Index

A portfolio of underlying investments structured so that its value and performance closely follows an index or a combination of indices. Managed portfolio options managed according to this strategy have investment managers that seek to generate a return, before fees, that is almost the same as the index (or indices) it is tracking.

Active

Managed portfolio options managed according to this strategy have investment managers that seek to regularly outperform a specific index before fees, over the minimum investment horizon. The investment manager seeks to achieve this through the recognition, anticipation, and exploitation of short-term investment trends, one of which may be investment value differences relative to the value their research indicates.

Standard Risk Measure

In the Investment Options Booklets, a Standard Risk Measure (SRM) is assigned to each managed portfolio option under the heading ‘Risk label’.

The SRM is based on industry guidance, and allows investors to compare managed portfolio options that are expected to deliver a similar number of negative annual returns over any 20 year period.

Risk band	Risk label	Estimated number of negative annual returns over any 20 year period
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

As shown in the above table, a risk band of 1 would suggest that the managed portfolio option is the least risky investment, and a risk band of 7 suggests a very risky investment.

The SRM is not a complete assessment of all forms of investment risk. For example, it does not detail the size of a potential negative return or the potential that a positive return may be less than an investor may require to meet their objectives. Furthermore, it does not take into account the impact of fees and tax on the likelihood of a negative return.

You should ensure you are comfortable with the risks and potential losses associated with your chosen managed portfolio option.

Managed portfolio options with sub-portfolios

Some managed portfolio options may include one or more sub-portfolio(s) of assets (selected for you) that are separately advised by the same or different investment manager of the relevant managed portfolio option. You can view the underlying

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investments of your portfolio, including those that are held in your sub-portfolio.

The description of the managed portfolio options in the Investment Options Booklets will indicate if a subset of the investments of a particular managed portfolio option may constitute a sub-portfolio.

Different fees and costs may apply to managed portfolio options that have one or more sub-portfolio(s). For more information, refer to the 'What are the fees and other costs?' section of the relevant Investment Options Booklet.


Changes to or termination of managed portfolio options

The managed portfolio options and the characteristics of managed portfolio options (such as their investment strategies, investments held and investment manager) may change from time to time. For the latest information and the list of managed portfolio options offered within BT Managed Portfolios, please refer to the Investment Options Booklets which are available from your financial adviser or by contacting us.

If a managed portfolio option that you have invested in is discontinued, we will provide at least 30 days' prior notice, unless it would be impractical for us to do so.

Labour standards or environmental, social or ethical considerations

Where we, or any investment manager constructing and managing each managed portfolio option, have taken into account labour standards or environmental, social or ethical considerations as part of the selection, construction, monitoring and management of the managed portfolio option, this will be specified in the relevant Investment Options Booklet. Unless specified, those factors are not taken into account.

 For more information on the managed portfolio options offered within BT Managed Portfolios, please refer to the Investment Options Booklets which are available from your financial adviser or by contacting us.

What are the risks?

You must consider the risks associated with BT Managed Portfolios to assess whether the potential returns justify those risks. Tailor your investment strategy to find the balance between your risk tolerance, desired level of return, investment objectives and personal goals.

Risks generally

All investments carry risks. Risk can be managed but cannot be completely eliminated. It's important to understand that:

- the value of your portfolio will go up and down
- past performance is not an indicator of future performance
- investment returns will vary and future returns may be different from past returns
- returns are not guaranteed and there is always the chance you may lose money on an investment in BT Managed Portfolios
- laws affecting your investment in a managed investment scheme may change over time.

Each managed portfolio option within BT Managed Portfolios carries different types and levels of risk depending on the managed portfolio option's investment strategy, investment objective, risk/return profile and composition i.e. the types of underlying investments held and their weightings within the managed portfolio option.

The level of risk that is appropriate for you will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and your risk tolerance (how comfortable you are with fluctuations in the value of your investment over your investment timeframe). If you would like to know more about the risks of investing, or to discuss your personal risk tolerance, you should consult a licensed financial adviser.

Risks specific to investing in BT Managed Portfolios

Operational risk	<p>The risk that administration, computer and supporting systems may not always work as they should. For example, BT Managed Portfolios (including the rebalance process) rely upon the integrity of our systems to operate effectively. However, there is a risk that these systems may not be available or operate effectively in certain circumstances.</p> <p>We take risk management seriously and have procedures in place that are designed to reduce the risk of systems not working effectively and to respond promptly should problems arise. However, you should be aware that not all of these risks can be foreseen.</p>
Investment manager risk	<p>The risk that the investment manager will not achieve the performance objective relating to a managed portfolio option (or sub-portfolio, if applicable) or not produce favourable returns. Many factors can negatively impact an investment manager's ability to generate acceptable returns from their investment management processes, including loss of key staff.</p> <p>Similar risks also affect any managed funds or ETPs that may be held in your portfolio.</p>
Managed portfolio option risks	<p>The likely rate of return and the risk of losing money generally differ in respect of each managed portfolio option. Different managed portfolio options carry different levels of risk depending on the mix and types of underlying investments and the mix of asset classes held within the managed portfolio option, and the investment strategy adopted by the investment manager. Allocations to defensive versus growth investments/asset classes within a managed portfolio option generally determine the risk/return profile of that managed portfolio option. Furthermore, investment styles or approaches may perform differently during different market conditions. Therefore, each managed portfolio option may or may not be appropriate for your individual circumstances.</p> <p>No matter how skilled the investment manager or how strong the performance of the managed portfolio option, there is always a chance you could receive back less than you invested in your portfolio. The future performance of any specific managed portfolio option offered through BT Managed Portfolios (and therefore your portfolio) is not guaranteed. Investment returns are volatile and past performance is not indicative of future performance. You may lose money no matter which managed portfolio option you select.</p>

What are the risks?

Changes to managed portfolio options risk	The managed portfolio option you select may change with respect to its characteristics (for example, its investment objective, asset allocation ranges and/or risk/return profile), its status (for example, its ability to accept applications and/or redemptions), or its investment manager. (For more information on change in investment manager, refer to 'What is the role of the investment manager?' in the 'Other important information' section of this document.) We may also suspend or discontinue the managed portfolio option within BT Managed Portfolios. These changes may affect the overall risk profile of your investments and your investment strategy.
Portability risk	The risk that your financial adviser may not be able to request the transfer of some or all of the underlying investments held within your portfolio to be held directly through your Panorama Product. Where a transfer restriction is in place (imposed either by the issuer of the underlying investment or the issuer of your Panorama Product), the underlying investment will generally need to be sold down within your portfolio.
Liquidity risk	Certain underlying investments in your portfolio might be difficult to buy or sell, which could affect their price, prevent or delay a rebalance of your portfolio or the funding of your withdrawal request.
Implementation risk	<p>There is a risk that the actual investment holdings in your portfolio will differ from the investment targets (ie notional holdings) specified by the relevant investment manager, which can cause the performance of your portfolio to diverge from that of your chosen managed portfolio option. This can be due to factors such as:</p> <ul style="list-style-type: none">– the application of minimum transaction size limits and the rounding of transactions to whole units– differences in timing and prices achieved for trades– asset exclusion preferences that you may have applied to your portfolio, and– illiquid assets. <p>Implementation risk is further magnified if the value of your portfolio falls below the minimum investment amount specified for the managed portfolio option you have selected. The smaller your portfolio holding is as compared to the minimum investment amount, the greater the implementation risk becomes, especially if your portfolio includes listed securities.</p> <p>For more information, see 'Minimum investment amount' and 'Performance' in the 'How BT Managed Portfolios works' section in this document.</p>
Counterparty risk	The risk of loss due to a counterparty (for example, a broker, custodian or settlement house) not honouring a financial or contractual commitment, which may cause the value of your portfolio to fall.
Change of law and regulatory risk	<p>The risk that changes to laws (including but not limited to Australian taxation laws), industry regulation, practice and policy could adversely affect the value of the underlying investments within your portfolio, either directly or indirectly.</p> <p>Australian taxation laws are complex and its impact on you in relation to BT Managed Portfolios may vary according to your personal circumstances. Further, tax law and practice may vary over time, possibly with retrospective application. The tax considerations summarised in the 'Taxation' section of this document provide a general guide to the relevant tax implications associated with BT Managed Portfolios. You should seek your own professional taxation advice in relation to your investment.</p>
Scheme and Responsible Entity risks	There is a risk that BT Managed Portfolios is suspended or discontinued, the fees of BT Managed Portfolios change or that we retire as a responsible entity and a new responsible entity is appointed.

Investment risks

The following risks are generally associated with investment. All managed portfolio options offered within BT Managed Portfolios can be expected to be exposed to these risks to some extent. The level of risk specific to your portfolio is likely to vary depending on the managed portfolio option you have selected.

Volatility risk	Volatility risk refers to the potential fluctuation in the value of underlying investments within a managed portfolio option. Generally, underlying investments with higher return potential also have higher volatility risk, especially over a short period of time.
Market risk	The risk that market factors can influence the direction and volatility of an overall market as opposed to security specific risks. These factors can be specific to one country or affect a number of countries. Macroeconomic, technological, geopolitical or regulatory conditions and even market sentiment changes can mean the value of investment markets change. These factors include shocks to an economy, such as fluctuating commodity prices, terrorist threats, political elections, environmental catastrophes, or changes to monetary or fiscal policy. Market risk may have different impacts on each investment and investment style. It may mean that the value of your investment falls or that the underlying investments in your portfolio cannot be readily sold.

What are the risks?

Currency risk	If a managed portfolio option has exposure to international investments, currency fluctuations may negatively impact investment values or returns.																
Asset class risk	<p>This is the risk associated with a particular asset class as outlined in the 'Investing with BT Managed Portfolios' section of this document.</p> <p>Generally those underlying investments with the potential for the highest return may also be more volatile than other underlying investments and as a result may have the highest risk of losing money. The potential risks associated with each asset class are outlined below:</p>																
	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Risks</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>Cash can produce more stable investment returns when compared to other asset classes, but has limited scope to generate higher long-term returns relative to other asset classes. There is also a risk that cash returns don't keep pace with inflation.</td> </tr> <tr> <td>Australian fixed interest</td> <td> <p>Fixed interest investments can generate changes in capital values, including losses, if interest rates fluctuate during their term. In general, a rise in interest rates causes the value of an existing investment to fall, while a fall in interest rates causes the value of an existing investment to rise. A fixed interest investment also carries the risk that the issuer may default - this is called credit risk.</p> <p>Typically fixed interest investments have a credit rating which is an evaluation of the credit risk of the debtor's (bond issuer) ability to pay back the debt and meet interest payments and the likelihood of default. Highly rated government and corporate bonds, which are less likely to default, generally deliver a lower rate of return than the relatively lower rated government and corporate bonds, which provide a higher rate of return.</p> <p>Inflation risk also exists for fixed interest investments given the typically fixed nature of the interest payments.</p> </td> </tr> <tr> <td>International fixed interest</td> <td> <p>In addition to the risks of Australian fixed interest investments outlined above, international fixed interest investments can be affected by:</p> <ul style="list-style-type: none"> – social, macroeconomic or geopolitical factors affecting a country or region – different tax requirements in the relevant country – currency movements – foreign central bank policy. </td> </tr> <tr> <td>Fixed interest other (diversified fixed interest)</td> <td>Refer to the risks outlined above for Australian fixed interest and international fixed interest investments.</td> </tr> <tr> <td>Australian shares</td> <td> <p>Shares are generally classified as more volatile (risky) than other asset classes because their value tends to fluctuate over the short term. 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What are the risks?

	<p>for properties and rental space and usage of toll roads and bridges to pay for the cost of their construction).</p> <p>Increasing interest rates can decrease the value of property and infrastructure investments in the short term and vice versa. In addition to the risks already noted relating to property and infrastructure investments, international property and infrastructure investments can be affected by the factors identified above for international shares.</p>
	<p>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. Alternative investments are subject to certain risks that may include periods of large market falls, high volatility or reduced liquidity.</p>
Interest rate risk	Changes in interest rates (domestic and/or international) can have an adverse impact on investment returns. The greater the exposure of a managed portfolio option is to interest generating investments (i.e. cash and fixed interest asset class) the greater is the potential impact of interest rate changes on investment returns.
Inflation risk	The investment returns generated by your portfolio may be less than the rate of inflation, resulting in a decline in your purchasing power.
International asset risk	International investments may be affected by movements in currency exchange rates, interest rates, political and economic uncertainties, lower regulatory supervision and more volatile, less liquid markets compared with Australian investments.
Credit risk	This is the risk of an underlying bank or issuing entity defaulting on its obligation to pay interest and/or principal when due. It arises primarily from investments in fixed interest securities and instruments and from certain derivatives.
Derivative risk	<p>The managed portfolio options will have no direct exposure to derivatives. However, they may have indirect exposure to derivatives, as underlying investments held within managed portfolio options may use derivatives (such as futures, options, swaps and forward currency contracts).</p> <p>Derivatives can be used to manage certain risks within the underlying investments or as part of the underlying investment's investment strategy. However, they can also expose an underlying investment to certain risks or increase other risks. For example, the value of the derivative might fail to move in line with the underlying investment or index, or the parties to the derivative contract might not perform their obligations under the derivative contract (i.e. counterparty risk).</p> <p>Derivatives can be highly volatile. The use of derivatives within an underlying investment has the potential to cause losses and the cost of using them might reduce an underlying investment's returns.</p>
Emerging markets risk	An underlying investment held within a managed portfolio option may make investments that provide exposure to emerging markets. Emerging markets are generally considered riskier than developed markets due to factors such as lower liquidity, the potential for political unrest, the increased likelihood of sovereign intervention (including default and currency intervention), currency volatility and increased legal risk. Emerging market investments therefore may experience increased asset price volatility and face higher currency, default and liquidity risk.

How BT Managed Portfolios works

This section provides information about:

- how you can invest in BT Managed Portfolios
- how BT Managed Portfolios operate, and
- how you can withdraw.

Where you have set up your account in a Panorama Product with a financial adviser as the primary authorised user, references to placing requests online will mean a financial adviser does this on your behalf.

If you cease to have a financial adviser there may be consequences, including that the managed portfolio options available to you may change.

If you operate your Panorama Product without a financial adviser, some of the online functionalities described in this section (for example, setting asset exclusion preference, switching between managed portfolio options and the transfer of assets out of your portfolio) may not be available to you. For more information about the functionalities that are available to you, please contact the Panorama Support team.

How to invest

Investment instructions relating to BT Managed Portfolios can be provided to us online.

Initial investment

Your initial investment instruction (relating to a managed portfolio option) can include:

- transferring cash from available funds in your transaction account
- transferring underlying investments you hold in your Panorama Product into your selected managed portfolio option, or
- a combination of the above.

For further information regarding making investments through a Panorama Product, refer to the relevant disclosure document for your Panorama Product, which is available from your financial adviser or by contacting the Panorama Support team.

Transferring assets into your portfolio

You may transfer any managed funds or listed securities that you currently hold through your Panorama Product into your portfolio. Your financial adviser can submit this instruction to us online using the 'Intra account transfers' functionality.

When assets are transferred into your portfolio, we may need to sell some of the assets (and acquire others) as part of the rebalance process, so that your portfolio is as closely aligned to the asset targets of your selected managed portfolio option as possible. This may result in the realisation of taxable capital gains/losses. See the 'Taxation' section of this document for more information.

Government duty may be payable on certain asset transfers. Where applicable, government duty will be deducted from your transaction account.

Minimum investment amount

Every managed portfolio option has a minimum investment amount as disclosed in the Investment Options Booklets. This minimum investment amount is both the minimum initial investment amount and the minimum suggested balance for the relevant managed portfolio option.

If, due to market movements, partial withdrawals and/or fees deducted from the managed portfolio option, the investment value of your portfolio falls under this minimum investment amount, there is a possibility that your portfolio may deviate from the asset targets for that managed portfolio option. This can impact your portfolio's performance and the investment manager's ability to achieve the stated investment objective. This implementation risk is magnified where:

- your selected managed portfolio option invests in listed securities (and you are therefore holding such assets in your portfolio), and
- the investment value of your portfolio is significantly below the minimum investment amount (referred to as a small balance portfolio).

Small balance portfolios can at times hold a higher cash weight than the minimum specified by the investment manager due to the greater impact of minimum transaction size limits and rounding of transactions to whole units. For more information on implementation risk, refer to 'Risks of using BT Managed Portfolios' in the 'What are the risks?' section in this document.

Additional investment

To make it easy to add to your portfolio, there is no minimum additional investment amount. However, small investments are likely to be held in the cash allocation of your portfolio until there is enough money available to initiate a rebalance, helping minimise very small transactions. Before making any additional investments, please ensure you have read the latest investment information on your selected managed portfolio option, which will be available by logging in to panoramainvestor.com.au.

How BT Managed Portfolios operate

The cash allocation of your selected managed portfolio option

Each managed portfolio option will have a minimum asset allocation to cash investments, which will be used to help cover any fees, duties and trading shortfalls that are payable in connection with your portfolio. This minimum cash allocation will generally be at least 1% of the total value of all assets held in the portfolio. Managed portfolio options may have a cash asset allocation that is higher than this minimum.

The minimum cash allocation of your portfolio will be held in BT CMA, or any other cash product nominated by us from time to time. Any cash allocation above the minimum may be allocated to other cash products.

Where you invest in BT Managed Portfolios through Panorama Investments and/or BT Invest, the interest rate declared in

How BT Managed Portfolios works

respect of the minimum cash allocation of the BT CMA may be lower than the rate declared in respect of your transaction account.

Minimum cash balance

We will aim to maintain a cash holding that is consistent with the cash allocation determined by your selected managed portfolio option (generally at least 1% of the portfolio value). Managed portfolio options may have a higher cash allocation as part of their investment strategies.

If the proportion of cash held in your portfolio falls below the cash allocation amount of your selected managed portfolio option (for example, if cash is used to pay fees), we will sell down other assets in your portfolio as part of the rebalance process to return your cash allocation to the relevant level.

At times, the cash allocation of your portfolio may not be sufficient to complete the rebalance process. Therefore, in order to complete the rebalance process, the allocation to cash in your portfolio may be temporarily overdrawn. This may happen, for example, if a sale is not completed due to the asset being temporarily suspended from trading or as a result of significant market volatility. Where this occurs:

- you will be charged interest on the overdrawn amount at the prevailing interest rate that applies to the BT CMA in BT Managed Portfolios (that is, the same rate at which income is earned on positive cash balances in the minimum cash allocation), and
- at the end of the month, the interest charged is offset against income earned on the minimum cash allocation of your portfolio.

While the overdrawn amount will temporarily be funded by a notional loan from all other investors, this will not reduce the income on the BT CMA in BT Managed Portfolios for those investors.

Rebalancing your portfolio

The assets within your portfolio may be rebalanced to reflect current or revised asset targets. Rebalances may result in all or a portion of assets being sold and/or new or additional assets being bought. These transactions will be reflected in the consolidated reporting available by logging in to panoramainvestor.com.au.

The rebalance may be triggered by:

- the investment manager
- us, on a periodic basis, where (for example) the cash allocation in the managed portfolio option needs to be topped up or there is excess cash that can be invested, or
- you, if you make one-off or regular additional investments (as part of an automated regular investment plan) or one-off or regular partial withdrawals (as part of a drawdown strategy) from your portfolio.

For more information on the automated regular investment plan and the drawdown strategy (if available within your Panorama Product), refer to the relevant disclosure document for your

Panorama Product), which is available from your financial adviser or by contacting the Panorama Support team.

Processing transactions

Investment or withdrawal requests can be placed through Panorama online services at any time.

There will be times when your investment and withdrawal requests may not be processed (or processing is delayed), for example:

- if your request is invalid or incomplete,
- there is a market disruption,
- there is a freeze on withdrawals or withdrawals are impacted by liquidity issues,
- we are prevented by law from processing your request, or
- if administration and supporting systems are unavailable.

Processing times

Instructions which are submitted prior to 10am Sydney time on a business day, will generally be included in the rebalance process on the same business day. If they are submitted after 10am Sydney time, they will generally be included in the rebalance process on the following business day. The time it takes to process your request, and the price at which the listed securities or units in a managed fund will be traded, will vary depending on market liquidity and the administration requirements of the fund manager. Unit prices for units in a managed fund are determined by the fund manager and are usually calculated daily in arrears.

Trading

Minimum trade sizes will apply to transactions as follows:

- the higher of 0.05% of your portfolio or \$10 for rebalances initiated by investments or partial withdrawals.
- the higher of 0.20% of your portfolio or \$50 for all changes to your portfolio as a result of the investment manager changing the asset targets.

At times we may receive corresponding sell and buy orders for the same asset within BT Managed Portfolios. We may offset these transactions internally before execution on market; this is referred to as 'netting'. All trades are processed at the price of the applicable trade for market orders. These netted trades will still incur transaction costs at the same rate as if market orders were required to be placed. We may retain an amount equal to those transaction costs that would have been incurred without netting.

Distributions/income

All dividends and distributions received from the assets in your portfolio will be paid to the cash allocation of your portfolio. This is generally on an ad hoc basis for listed securities. Managed fund distributions may be paid monthly, quarterly, semi-annually or annually, depending on the distribution frequency of the fund. The cash you receive as income will then be reinvested into the assets of your portfolio as part of the rebalance process in accordance with the asset targets of your selected managed portfolio option.

How BT Managed Portfolios works

Preferences

You can set preferences (at any time) when it comes to income distributions (referred to as 'income preference') or if you would prefer to exclude certain assets within your portfolio (referred to as 'asset exclusion preference').

Income preference

You can choose to have income paid into the cash allocation of your portfolio and reinvested on your behalf in accordance with the managed portfolio option you have selected (which is the default option) or you may choose to have income transferred into your transaction account.

An income preference can be specified for your portfolio as well as your sub-portfolio(s) (if applicable). If an income preference is not specified for your sub-portfolio(s) then the income preference specified for your portfolio will also apply to the assets in your sub-portfolio(s).

Asset exclusion preference

Where you have applied asset exclusion preferences on selected underlying asset(s)¹ within your portfolio, three choices are available to you to allocate the asset target of the excluded asset within your portfolio. You can elect to:

1. increase the cash asset target within your portfolio (by the asset target of the excluded asset)
2. pro-rata increase the remaining asset targets within your portfolio, or
3. substitute the excluded asset with another asset (which can be within your portfolio or not).

Where you have elected to exclude more than one asset from the portfolio, you can select different options (i.e. 1, 2 or 3 as listed above) for each excluded asset.

Please note that asset exclusion preferences can create differences between the target asset allocations of the managed portfolio option you have selected and the actual asset holdings in your portfolio. This will generally mean that the performance of your portfolio is less likely to reflect the performance of your selected managed portfolio option. For more information, refer to 'Implementation risk' within the 'What are the risks?' section in this document.

Switching between managed portfolio options

Where you invest in your Panorama Product through a financial adviser, your financial adviser can, on your behalf, switch between managed portfolio options at any time. Your financial adviser can action this by submitting an 'Intra account transfer' instruction online. Please note that the minimum investment amount applies if the switch is requested into a new managed portfolio option. For more information on the minimum investment amount applying to each of the managed portfolio options, please refer to the Investment Options Booklets.

Assets transferred into a managed portfolio option, but not required by that managed portfolio option's weighting, will be

sold down. This will result in a disposal of that asset, incur transaction costs and potentially trigger a capital gains tax event that may result in a realised gain or loss. Any assets that are in both your new and previous managed portfolio option will be retained, but may need to be sold down partially or purchased to the level that is consistent with the asset target of your newly selected managed portfolio option. As this may also result in capital gains/losses, we recommend you seek independent tax advice prior to changing your portfolio.

Performance

There may be differences between the asset targets and performance reported for your selected managed portfolio option and the asset targets and performance of your portfolio, due to factors such as:

- differences in timing of, and prices received or paid for, buy and sell transactions.
- differences in the level of the cash allocation, resulting from our requirement that a minimum cash balance of at least 1% be held in each managed portfolio option, and the fact that the actual cash balance will fluctuate due to any income paid into your portfolio or fees payable from your portfolio.
- slight differences between the asset targets and the actual asset holdings in your portfolio, due to our application of rules on minimum transaction size.
- any asset exclusion preferences you may have applied to your portfolio that create a difference in the asset targets and the actual asset holdings in your portfolio.
- the managed portfolio option has a holding that is under the minimum investment amount. For more information, refer to 'Minimum investment amount' in this section.

Suspended managed portfolio options

We may suspend a managed portfolio option for one or more of the following reasons:

- there is an issue with the investment manager, which we need to resolve.
- there is an issue with one or more assets within the asset targets of a managed portfolio option, meaning that effective rebalancing cannot be performed.
- there is a significant market event or volatility causing uncertainty in investment markets and asset prices.
- we determine that a suspension is otherwise necessary in complying with our obligations to act in the best interests of investors as a whole.

If your portfolio is suspended, it will be monitored and managed to the extent possible. However, any investments or withdrawals in relation to your portfolio may not result in your portfolio being rebalanced, as transactions on assets may not be able to proceed and may be cancelled. As a result, your portfolio may no longer have holdings consistent with the asset targets of your selected managed portfolio option.

¹ If your portfolio includes one or more sub-portfolios, asset exclusion preferences cannot be set at sub-portfolio level. They can only be applied to the assets within the sub-portfolio(s).

How BT Managed Portfolios works

How to withdraw

Partial withdrawals

You can withdraw a portion of your portfolio by requesting to either:

- Sell down to cash: instructions can be submitted online, by selling a selected dollar amount from your portfolio
- Transfer assets (if possible or practicable): it may be possible to complete a partial asset transfer out of your portfolio so that some assets of your portfolio are transferred and held directly through your account in a Panorama Product. Note that only your financial adviser can initiate this and you can only transfer the entire holding of a particular asset out of your portfolio – partial holdings of a particular asset cannot be processed. For more information, please refer to 'Asset transfers out of your portfolio' in this section. Please note that a partial asset transfer out of your portfolio may cause a rebalance to occur, which may result in the purchase of the transferred assets and the sell-down of other assets within your portfolio.

If you are not investing in your Panorama Product through a financial adviser, you will only have the 'sell down to cash' withdrawal option available to you.

In most cases, your withdrawal instruction will initiate a rebalance of your portfolio. There is no minimum withdrawal amount, however, if the withdrawal amount is between 90% and 100% of the total value of your portfolio this may be treated as a request for a full withdrawal. We will contact you or your financial adviser to confirm whether you require a full withdrawal. If you are not seeking a full withdrawal you will need to change the withdrawal amount to below 90% before we can process your withdrawal request. This is to ensure we do not oversell your portfolio if market prices fluctuate significantly.

If there are sufficient funds in the cash allocation of your portfolio (over the minimum cash balance), we will try to pay your withdrawal request within one business day. Withdrawal amounts will be paid to your transaction account.

If there are insufficient funds in the cash allocation of your portfolio in excess of the minimum cash balance to process your withdrawal, we will rebalance your portfolio and sell assets to fund your withdrawal and these transactions may result in additional transaction costs. If a rebalance is required, the cash you have requested to withdraw from your portfolio will not be available in your transaction account for at least three business days, as standard settlement times apply on the assets you hold in your portfolio. Delays in selling the assets could occur due to pricing/transaction limitations imposed on non-daily priced managed funds, illiquidity, market and other factors beyond our control. The withdrawal you have requested may also be partially funded by income (dividends/distributions) that will need to be received before the withdrawal amount is paid to your transaction account, which could further delay the receipt of the withdrawal proceeds by up to 30 days (or longer in some cases).

Assets will generally be sold proportionately across your portfolio, based on the asset targets of your selected managed portfolio option, but this may vary depending on the size of your holdings

and other factors. We may sell specified types of securities in some cases where we believe this is more practicable. The proceeds from the assets sold will be paid to you net of any fees, charges and expenses, including transaction costs.

If you are investing through Panorama Investments or Panorama Super (excluding BT Super Invest) you have the option of accessing the available funds in the cash allocation of your portfolio as they become available, rather than waiting for all sale proceeds to be completed (which is the default option). The 'transfer of cash' instruction can be provided online, at the same time the withdrawal instruction is submitted.

Full withdrawal of your portfolio

You can withdraw your entire portfolio by requesting to either:

- sell down to cash: instructions to sell down your portfolio will trigger a rebalancing of your entire portfolio to cash. Upon settlement of the final sale trade, the net cash proceeds will be transferred into your transaction account, unless you have elected to receive the sale proceeds progressively, as they become available in the cash allocation of your portfolio. (Refer to previous section for more information.)
- transfer assets (if possible or practicable): a full asset transfer can sometimes be initiated by your financial adviser out of your portfolio, so that all assets in your portfolio (where permissible) are held directly through your account in a Panorama Product. For more information, please refer to 'Asset transfers out of your portfolio' in this section.

If you are not investing in your Panorama Product through a financial adviser, you will only have the sell down to cash withdrawal option available to you.

After the final interest payment for the cash allocation is calculated and paid, any outstanding fees are calculated and deducted, then the remaining cash is transferred into your transaction account on the same day if that day is a business day (otherwise it will be paid on the next business day). Any outstanding income that is accrued on your portfolio will be transferred to your transaction account after we receive it. Your portfolio will remain open until all income proceeds are received in the cash allocation of your portfolio and then transferred to your transaction account. For details on how to close your Panorama Product account, refer to the relevant disclosure document which is available from your financial adviser or by contacting the Panorama Support team.

BT Managed Portfolios has been designed so your portfolio is managed to keep it aligned as closely as possible with your selected managed portfolio option. Where you make a request that is inconsistent with your selected managed portfolio option (for example you request your portfolio not be rebalanced or for individual assets to be sold or purchased), this will be treated as a request for a full withdrawal of your portfolio.

Asset transfers out of your portfolio

Where you invest in your Panorama Product through a financial adviser, your financial adviser can request, on your behalf, the transfer of assets out of your portfolio into your Panorama Product by making a full or partial withdrawal. Your financial

How BT Managed Portfolios works

adviser can submit this instruction to us online using the 'Intra account transfers' functionality.

In some circumstances, you may not be able to transfer assets out of your portfolio if we consider that it is not possible or practicable to do so. For example, asset transfers may not be possible for wholesale managed funds to which retail investors cannot apply directly. Similarly, some underlying managed funds are only accessible through BT Managed Portfolios, and therefore units in those funds cannot be transferred out of your portfolio.

Restrictions on transfers out of your portfolio may apply to only some assets or, in some cases, they may apply to all of the assets (referred to as 'transfer restrictions'). The relevant Investment Options Booklet notes those managed portfolio options where a significant percentage of the assets comprising the portfolio are subject to transfer restrictions. For further information on the restrictions that may apply to asset transfers in a particular managed portfolio option, please contact your financial adviser or the Panorama Support team.

Invalid transaction requests

In some cases, your investment, withdrawal and other transaction requests may be invalid for various reasons (for example, a withdrawal may put your portfolio below the minimum required balance). In these cases, your financial adviser will be notified and your transaction won't be processed until your request is amended and further instruction is received from you or your financial adviser.

Taxation

If you are investing through Panorama Investments and/or BT Invest, BT Managed Portfolios offers you beneficial ownership of the assets in your portfolio, which are held by the custodian. A key advantage of beneficial ownership of listed securities is that you are entitled to all income (dividends, distributions) and any taxation concessions that you qualify for (for example franking credits). If you invest in BT Managed Portfolios through Panorama Investments and/or BT Invest, the tax treatment outlined in this summary assumes that the Australian Taxation Office will (consistent with its existing practice) accept tax returns lodged by you as if you held the underlying securities directly, even though the custodian holds those underlying securities on trust for you. This summary also assumes that you hold your securities on capital account.

If you are investing through Panorama Super, you should refer to the relevant Panorama Product disclosure document for information on the tax treatment of your investments.

Tax on income

As the beneficial owner of all assets held in your portfolio, income from those assets will be treated as having accrued directly to you. Accordingly, each financial year you are taxed directly on any interest, distributions, dividends or other income from your assets (even if your income is reinvested into your portfolio as part of the rebalance process). Expenses incurred by you in deriving assessable income may be treated as allowable deductions. Transaction costs incurred on the acquisition or disposal of securities are included in the cost base of the securities and thereby affect the capital gain or loss arising on disposal.

You may be entitled to some tax credits such as franking credits or foreign income tax offsets to reduce part or all of any tax liability. Your entitlement to franking credits is subject to you satisfying the relevant holding period requirements.

Tax on capital gains

The disposal of assets in your portfolio may result in gains or losses that may be taxable to you. Disposal of assets may arise from the following circumstances:

- the rebalance of your portfolio, and
- your decision to withdraw or change between managed portfolio options.

If the asset has been held for more than 12 months, it may be eligible for the CGT discount. Any realised capital losses you may have (made within or outside BT Managed Portfolios) are generally offset against your taxable capital gains, and any unused capital losses may be carried forward to subsequent years.

The transfer of assets in your own name in or out of your portfolio should not result in a disposal for CGT purposes.

Goods and Services Tax (GST)

GST is not imposed on investments to or withdrawals from your portfolio or on income distributions you receive within your portfolio. However, it will be charged on fees payable to us.

BT Managed Portfolios may be entitled to claim a Reduced Input Tax Credit (RITC) refund for part of the GST incurred in relation to the fees.

Non-residents

If you are a non-resident investor, income distributed to you may be subject to Australian withholding tax. Non-resident withholding tax generally applies to unfranked dividends, interest, certain capital gains and other Australian sourced income. You may also be subject to tax on those distributions in your country of residence. You should seek professional advice if this applies to you.

Tax File Number (TFN) or Australian Business Number (ABN) notification

You are not obliged to provide your TFN or ABN but, if you provide neither and don't claim an exemption, we are required to withhold tax from income paid to you at the highest marginal tax rate, plus the Medicare levy, to meet Australian Taxation Office requirements.

Australian companies and other entities that invest with us for business purposes can supply us with their ABN instead of their TFN.

Tax reports

If you are investing through Panorama Investments and/or BT Invest, we will provide your annual tax position once we have the necessary information from third parties after the end of the financial year. You will receive an email when these are available online at panoramainvestor.com.au.



Please note: Tax information provided in the PDS is intended to be a brief guide only and should not be relied upon as a complete statement of all relevant laws. It is based on our interpretation of current laws at the date of the PDS. The information is provided as a general overview of how these laws apply to you, but the application of these laws depends on your individual circumstances. We recommend that you seek independent professional tax advice about your specific circumstances.

You should be aware that any investment decision you make may have tax consequences and may also have social security and government duty consequences. The impact depends on your individual circumstances, and you are responsible for all such consequences when dealing with your assets. If you have further questions regarding the tax information in the PDS, you should obtain professional advice.

Other important information

What are the main rights of investors under the Constitution?

BT Managed Portfolios is a registered managed investment scheme (Scheme) for which we are the Responsible Entity.

The rights and obligations of members in BT Managed Portfolios are governed by the Constitution for the Scheme and the PDS, but are also affected by the Corporations Act, relief and guidelines issued by ASIC, and the general law. Some features of the Scheme to which provisions of the Constitution relate are discussed elsewhere in the PDS, including the fees and expenses the Responsible Entity is able to charge and recover under the Constitution, and a member's right to withdraw cash and assets from a portfolio. Other provisions relating to a member's rights under the Constitution include provisions setting out:

- the nature of an interest in BT Managed Portfolios and the assets in a portfolio
- the powers, rights and obligations of the Responsible Entity with respect to BT Managed Portfolios, including our rights to be indemnified from the assets of BT Managed Portfolios and the limitations on the liability of the Responsible Entity to members of BT Managed Portfolios
- what a member is entitled to receive when they withdraw from the Scheme, or if BT Managed Portfolios is wound up, and
- complaints procedures.

The rights of a member to requisition, attend and vote at meetings of the Scheme are contained in the Corporations Act.

What are our main duties and rights under the Constitution?

Under the Constitution of BT Managed Portfolios, we:

- have discretion to refuse transfers and applications
- may change the Constitution, but we need approval at a meeting of Scheme members if we believe the change will adversely affect the rights of Scheme members
- may retire, in which case we may (subject to the Corporations Act) appoint a new responsible entity
- may terminate BT Managed Portfolios on a date we determine and of which we inform members by at least 60 days' prior written notice
- may terminate an interest in BT Managed Portfolios at any time for any reason, including if a member maintains a balance below the minimum balance, and
- may deduct any amount owing to us from the assets in your portfolio to satisfy any tax amount which relates to your portfolio or any other amount owed to us by you.

As Responsible Entity of the Scheme, we must comply with all obligations set out in the Constitution. We are also subject to duties under the law including duties to act honestly, exercise

care and diligence, and treat investors equally. We must prefer the interests of investors to our own interests.

What are our liabilities and indemnities under the Constitution?

The Constitution limits our liabilities in relation to the Scheme. For example:

- we are not liable for acting in reliance in good faith on professional advice, and
- if we comply with relevant duties and act in accordance with the Corporations Act and the Constitution, we are not liable for any loss in connection with your portfolio. We exclude liability under other laws to the extent possible.

Further to the terms of the Constitution, we may be reimbursed for our liabilities and the liabilities of the Scheme out of the Scheme's assets and the assets of your portfolio for any liability which we incur in properly performing our obligations and duties and exercising our powers in relation to the assets in your portfolio and the Scheme.

Proxy voting, rights issues and corporate actions

We will make all decisions in our discretion about voting at security holder meetings or exercising rights relating to assets held in the Scheme (such as taking up rights entitlements or accepting takeover offers) and similar events known as corporate actions. We will also determine whether to act in relation to such corporate actions based on our systems, ability to respond to particular corporate actions and our corporate actions policy, which currently provides that we will generally abstain from voting. We are not able to exercise votes or other rights in accordance with the instructions of individual investors. Please also note that we are legally not permitted to exercise voting rights attached to Westpac Banking Corporation shares.

Related party transactions and conflicts of interests

The Scheme may invest in another fund of which we, or a related entity of ours, is trustee, responsible entity or manager (related funds). There is no limit on the level of investment in such related funds.

Subject to the Constitution of the Scheme and the Corporations Act, we may appoint any of our related bodies corporate (including Westpac Banking Corporation and any member of the Westpac Group) as an investment manager or to provide other services (including banking and broking services) or perform functions in relation to the Scheme, including acting as our delegate. We may also enter into financial or other transactions with related bodies corporate and other related entities in relation to the assets of your portfolio. A related body corporate or related entity is entitled to earn fees, commissions or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be based on arm's length commercial terms or as otherwise permissible under the law.

In the course of operating the Scheme, we may face conflicts in respect of our duties owed to the Scheme, related schemes and our own interests. The roles and involvement of other

Other important information

members of the Westpac Group may also give rise to conflicts of interests and duties.

For example:

- As the Responsible Entity, WFSL may engage a related body corporate or other related party to provide WFSL with advice on the development and management of the managed portfolio options. WFSL will be incurring expenses (and making payments to the related body or related party) in connection with these advisory services.
- BTPS will perform roles:
 - as the operator of Panorama Investments and BT Invest
 - as the administrator and custodian of Panorama Super (that is, the capacity in which BTPS will be the member of the Scheme and hold the legal interest in the Scheme), and
 - as custodian in relation to the Scheme (holding assets as the agent of WFSL).

In dealing with conflicts, we must prefer the interests of Scheme members. We have policies and procedures in place to ensure we manage these conflicts of interests through controlling, avoiding or disclosing the conflict. We will resolve such conflicts fairly and reasonably between investors and in accordance with the law, ASIC policy and our own policies (in that order of priority).

What is the role of the investment manager?

Each managed portfolio option within BT Managed Portfolios has an investment manager. We can be the investment manager, or we may appoint an investment manager. The role of the appointed investment manager is to:

- provide advice to us regarding the investment objectives and strategies of the respective managed portfolio options,
- advise on the composition of the managed portfolio options and changes, if any, to the underlying investments,
- align your portfolio as closely as possible with the investment strategy and asset targets of your selected managed portfolio option the investment manager is managing, and
- provide us with regular reporting in order to allow us to oversee their activities and compliance with agreed guidelines and terms.

The investment manager of a managed portfolio option may be removed if the investment manager resigns (i.e. withdraws its services to us) or we terminate our arrangement with the investment manager in certain circumstances, for example, where it is believed to be in the best interest of investors or the investment manager breaches their agreement to us. Where this happens, we may appoint an alternate investment manager or terminate the relevant managed portfolio options.

Reporting

BT Managed Portfolios is subject to regular reporting obligations. Refer to 'Sourcing information' of the 'About the PDS' section of this document for information on how you can obtain disclosure regarding BT Managed Portfolios. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office.

Cooling-off rights

Your account in BT Managed Portfolios is held by BTPS on your behalf (if you are investing through Panorama Investments and/or BT Invest) or on behalf of the trustee of Asgard Independence Plan - Division 2 (if you are investing through Panorama Super), so you don't have any cooling-off rights in relation to any investment in BT Managed Portfolios.

How we resolve complaints

Delivering on our service promise

We are constantly striving to provide the best possible service, and we will do our best to resolve any concern you have efficiently and fairly.

Our commitment to you

If you are ever unhappy about something we have 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 are 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
GPO Box 2861
Adelaide SA 5001

Online

Using the secure feedback form at
<https://secure.bt.com.au/contact-us/contact-form.asp>

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

Other important information

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

Important terms used in the PDS

Term	Meaning
ASIC	The Australian Securities and Investments Commission.
asset targets	The target percentage asset allocation for each asset within a managed portfolio option.
assets	Include managed funds, listed securities and cash investments.
asset transfer	The transfer of assets to/from your account in a Panorama Product from/to a managed portfolio option. Asset transfer instructions can only be submitted by your financial adviser using the 'intra account transfers' functionality.
BT Cash Management Account or BT CMA	BT Cash Management Account as described in the BT Cash Management Account and related Payment Services Terms and Conditions.
BT Managed Portfolios or Scheme	The registered managed investment scheme known as BT Managed Portfolios ARSN 604 066 686.
BT Invest	The investor directed portfolio service known as 'BT Invest' issued by BTPS.
BT Portfolio Services Limited or BTPS	BT Portfolio Services Limited ABN 73 095 055 208 AFSL Number 233715 the operator, administrator and custodian of Panorama Investments and BT Invest, the administrator and custodian of Panorama Super, and the administrator and custodian for BT Managed Portfolios. BTPS has appointed a sub-custodian to hold any listed securities in your portfolio.
business day	A day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.
Constitution	The constitution of BT Managed Portfolios which governs the operation of the Scheme.
exchange traded funds or ETFs	means exchange traded funds.
exchange traded products or ETPs	Exchange traded products or ETPs are products traded on an exchange that invest in, or give exposure to, a variety of securities, index or other financial instruments. They can include exchange traded funds (ETFs), exchange traded managed funds and structured products.
investment manager	An investment adviser appointed by us who advise on the construction and management of a managed portfolio option and/or a sub-portfolio.
listed securities	Australian listed shares, Australian listed property securities, hybrids (including convertibles, preference shares and capital notes) and ETPs.
managed funds	Australian registered unlisted managed investment schemes.
managed portfolio option	Each of the professionally constructed investment strategies described in the Investment Options Booklets.
minimum cash allocation of your selected managed portfolio option	The cash allocation of your portfolio that is held in BT CMA, or any other cash product nominated by us from time to time. This is separate to your transaction account. It does not include any amount allocated to cash products above the minimum.
minimum investment amount	Every managed portfolio option has a specified minimum investment amount. The minimum investment amount is both the minimum initial investment amount and the minimum suggested balance for the relevant managed portfolio option.
Panorama Investments	The investor directed portfolio service known as Panorama Investments issued by BTPS.
Panorama Product	Refers to an account in either Panorama Investments, BT Invest or Panorama Super.
Panorama Super	A plan within the Asgard Independence Plan – Division 2 ABN 90 194 410 365.
rebalance or rebalance process	The process where we will sell or buy the assets within your portfolio so it reflects the asset targets of your chosen managed portfolio option.
Responsible Entity	Westpac Financial Services Limited ABN 20 000 241 127 AFSL Number 233716.
sub-portfolio	A subset of the assets in your portfolio that is managed by WFSL in relation to the managed portfolio option using advice it receives from an investment manager that has been appointed by us.
transaction account	The transaction account that forms part of your account in the Panorama Product. It is used to settle your investments in and withdrawals from BT Managed Portfolios.
transaction costs	The costs relating to the buying and selling of underlying investments in your portfolio. Refer to the 'What are the fees and other costs?' section in the Investment Options Booklets for more details.
underlying investments	Include managed funds, listed securities and cash investments.

Important terms used in the PDS

Term	Meaning
Westpac Financial Services Limited, WFSL, we, our, us	Westpac Financial Services Limited as the issuer and Responsible Entity of BT Managed Portfolios.
Westpac Banking Corporation	Westpac Banking Corporation ABN 33 007 457 141 AFSL Number 233714.
Westpac Group	Westpac Banking Corporation and its related bodies corporate.
your portfolio	Assets that relate to your interest in the Scheme and a particular managed portfolio option, which are held by BTPS in its capacity as custodian of BT Managed Portfolios.

In the PDS, all references to time are to Sydney time and all references to 'dollars' or '\$' are to Australian dollars.

For more information

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support@panorama.com.au

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