BT Panorama

Panorama Super

Additional Information Booklet

Issued 1 July 2024

This Additional Information Booklet (Booklet) has been prepared by the issuer of Panorama Super:

BT Funds Management Limited
ABN 63 002 916 458 AFSL 233724 USI 90 194 410 365 011
275 Kent St, Sydney, NSW 2000

Super fund details:
Asgard Independence Plan Division Two ABN 90 194 410 365

Panorama Super is part of the super fund known as Asgard Independence Plan Division Two ABN 90 194 410 365 (Fund).

Panorama Super is issued by BT Funds Management Limited ABN 63 002 916 458 AFSL 233724, the trustee of Asgard Independence Plan Division Two ('BTFM', 'we', 'us', 'Trustee'). The Administrator of Panorama Super is BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 (the Administrator). The details of any relevant distributor of Panorama Super (the Distributor) are set out in the relevant Product Disclosure Statement (PDS) for Panorama Super.

Before applying, it's important you consider the relevant PDS together with this Booklet and the relevant Investment Options Booklet. These disclosure documents are available free of charge online at bt.com.au/panorama, from your adviser or by contacting us.

General advice warning

The information in this document is general information only and doesn't take into account your individual objectives, financial situation or needs. Consequently, before acting on the information, you should consider whether it is appropriate for you in light of your objectives, financial situation and needs.

To obtain advice or more information about Panorama Super or the investments offered through Panorama Super, you should speak to an Australian financial services licensee or an authorised representative.

Investment in Panorama Super

The Trustee and the Administrator are subsidiaries of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac). Apart from any interest you may have in underlying bank accounts held at Westpac through your transaction account, Westpac term deposit products or Westpac securities acquired through Panorama Super (through your transaction account or otherwise), an investment in Panorama Super is not an investment in, deposit with, or any other liability of Westpac or any other company in the Westpac Group. As with all investments, investments in Panorama Super are subject to investment risk, including possible delays in payment of withdrawal proceeds and income payments, and loss of principal invested. None of the Trustee, Westpac or any other company in the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of Asgard Independence Plan Division Two or any investments in Panorama Super.

Basis of the relevant PDS and incorporated material

Each PDS and this accompanying Additional Information Booklet have been prepared in accordance with the Trustee's obligations under the *Corporations Act 2001* (Cth) (Corporations Act) and do not form the basis of contractual relations between you and the Trustee except where this is specifically intended to be the case.

Other than as specified by legislation including the Corporations Act, the relevant PDS and this Booklet do not confer you with any additional rights. The Trustee reserves the right to change the features and provisions relating to this product as contained in the relevant PDS and this Booklet, but will provide you with notice of any such change or the ability to access such information pursuant to the Corporations Act. Refer to the 'Updated information' section of the relevant PDS and to 'Communications' in the 'Other important information' section of this Booklet to generally find out more about how the Trustee will keep you informed.

Contents

Contributions, rollovers and payments

Contributions

You can add money to your account through:

- **Contributions:** money deposited to your super account by you, your employer, your spouse or the Government. The section below details the different types of contributions, caps (or limits) on contributions, and when we can accept them.
- **Rollovers:** benefits you transfer from another complying super fund.

If you are already receiving a pension from Pension or Transition to Retirement Pension, and have additional funds that you would like to add, you can either:

- commute your existing pension, add these funds and restart your pension using the same account number, or
- use the funds to open a separate account and receive a pension from two different accounts.

For contributions made to your account via direct credit, the following references will need to be included by the person making the contribution to ensure the reference is classified correctly. If no reference is provided or if the reference does not match one of the following, we may contact you. Alternatively, the contribution will be treated as a personal contribution.

Contribution type	Reference
Personal contribution	Personal
Spouse contribution	Spouse
Personal injury contribution	Personal injury
Voluntary	Employer voluntary
Salary sacrifice	Salary sacrifice
CGT contribution – retirement exemption[1]	CGT retirement
CGT contribution – 15 year exemption[1]	CGT 15 year
Downsizer contribution[2]	Downsizer

1 To complete a small business / CGT exempt contribution, we must receive a completed 'ATO Capital Gains Tax Cap Election form' before or at the time the contribution is received. If the ATO form is provided after the contribution is received, you will not be able to claim this payment as a small business / CGT exempt contribution.

2 To complete a Downsizer contribution, we must receive a completed 'Downsizer contribution into superannuation form' before or at the time the contribution is received. If the ATO form is provided after the contribution is received, you will not be able to claim this payment as a downsizer contribution.

Acceptable contributions

We can accept contributions from the following:

Your employer

You can generally choose your own super fund for Superannuation Guarantee (SG) and award contributions if you are eligible under superannuation law. This is sometimes referred to as 'super choice' or 'choice of fund'.

If you are eligible for choice of fund and would like to have your SG contributions paid into your Super account, you can complete a Choice of super fund form, which is available when you log in to your Panorama Super account at bt.com.au/panorama or you can complete a standard choice form available from your employer or the Australian Taxation Office (ATO) at www.ato.gov.au. You must provide your employer with the following key details:

- USI 90 194 410 365 011 and
- your account number.

Please note, if you do not choose a fund by completing a Choice of super fund form, your employer may need the ATO to identify if you have a 'stapled super fund'. A stapled super fund is an existing super account which is linked, or 'stapled', to you and follows you when you change jobs. There may be limited circumstances where your employer is not required to accept your choice of fund request, for example if you have already exercised super choice in the last 12 months.

You may be able to arrange salary sacrifice contributions with your employer. These are additional employer contributions made from your pre-tax salary.

Voluntary employer contributions are those made by an employer that are in addition to any award or SG requirements and do not affect your take home pay like salary sacrifice contributions.

You

You can personally make the following types of contributions:

- Contributions from your after-tax income. In some cases you may be able to claim a personal tax deduction for these contributions.
- Contributions made from proceeds from the disposal of certain small business assets eligible for capital gains tax (CGT) concessions, subject to limits.
- Contributions from the proceeds of certain payments for personal injury where eligibility conditions are met. The personal injury payment must be in the form of a

structured settlement, an order for a personal injury payment, or lump sum workers' compensation payment.

- Downsizer contributions. If you are aged 55 or over, you can contribute up to $300,000 to super from the proceeds of selling your principal home, provided you have owned the home for at least 10 years and notified the Fund using the approved ATO form at or before the time the contribution is made.

See 'Additional information for certain contributions' in this section of the Booklet for further information.

Your spouse

Your spouse may make contributions to your super, as long as the contribution is paid from an account in the name of your spouse or a joint account where your spouse is an account holder.

Your spouse includes:

- your husband or wife via marriage or
- a person with whom you are in a relationship that is registered under certain state or territory laws or
- another person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

Contribution splitting

You can split certain concessional super contributions with your spouse as permitted under superannuation law. We recommend that you seek financial advice to discuss whether splitting contributions will meet your needs, objectives and circumstances. Full details about how to split contributions with your spouse are available on the Contribution splitting application form, which is available by visiting bt.com.au/panorama, from your adviser or by contacting us.

Summary of age restrictions on contribution types

Your eligibility to contribute is based on your age and the type of contribution that you wish to make, or your employer or spouse wishes to make on your behalf. The following table summarises when contributions can be made.

Your situation	Employer contributions		Other contribution types	
	SG and Award	Salary sacrifice and Voluntary	Personal[1]	Spouse
You are under age 75	✓	✓	✓	✓
You are 75 years of age or older[2]	✓	✗	✗	✗

1 If eligible, you may be able to claim a tax deduction for your personal contributions. You must complete a 'Notice of intent to claim or vary a deduction for personal super contributions (Personal Tax Deduction Notice)' and receive an acknowledgement from us before claiming personal contributions as a tax deduction in your tax return. Refer to the 'Taxation' section of this Booklet for further information.

2 Other than for SG and Award employer contributions or downsizer contributions, the contribution must be received on or before the day that is 28 days after the end of the month in which you turn 75 (ie if your birthday is in February, the contribution must be received by 28 March).

The Government

If you are eligible, the Government may make contributions into your account. These types of contributions include the Government co-contribution and the low income superannuation tax offset (LISTO), which is payable in respect of eligible contributions made on or after 1 July 2017.

For further details on these Government contributions refer to www.ato.gov.au.

More information

There may be a clearance period on some deposits (for example direct debit deposits) before the money is available for you to invest. Any regular investment plan transactions will occur after your funds have been cleared. When you add a linked bank, building society or credit union account to your account, you may be required to verify the linked account prior to making direct debits. Your Direct Debit Request Service Agreement is set out in this Booklet. For further information, refer to 'Your transaction account' in this Booklet.

Additional information for certain contributions

Contributions relating to CGT small business concessions

Certain proceeds from the disposal of qualifying small business assets can be contributed to your account and may be assessed under the CGT cap rather than the non-concessional cap. If you're eligible you must advise us **before or at the time** you make the contribution that you're electing to use the CGT cap for all or part of the contribution by completing and providing the 'Capital gains tax cap election' form. This form is available from the ATO or by logging in to your account at bt.com.au/panorama.

The rules for claiming small business CGT concessions and contributing under the CGT cap are complex. You should seek professional tax and financial planning advice in regard to these matters.

Please note that there are timeframes in which contributions made under the CGT cap need to be made.

Contributions from certain personal injury settlements or orders

You may contribute certain payments (personal injury contributions), which are exempt from the contribution caps. The personal injury payment must be in the form of a structured settlement, an order for a personal injury payment or a lump-sum workers compensation payment. In addition, two legally qualified medical practitioners must certify that as a result of the injury, you are unlikely to ever be able to be gainfully employed in a capacity for which you are reasonably qualified. You will need to seek professional advice about whether your contributions qualify under these rules.

Once you're satisfied that a contribution qualifies under the rules, the contribution must be made within 90 days (or a longer permitted period) of the payment being received or the structured settlement or order coming into effect, whichever is later. You must notify us that the contribution is a personal injury contribution either **before or at the time** of making the contribution by providing a completed 'Contributions for personal injury' election form (available from the ATO or by logging in to your account at bt.com.au/panorama).

Contributions from the sale of your primary residence

If you are aged 55 or over, you may be eligible to contribute up to $300,000 ($600,000 combined for a couple) from the proceeds of the sale of your principal residence to your superannuation as a downsizer contribution.

Downsizer contributions are not counted towards your non-concessional contribution cap, however they may impact your eligibility to make super contributions in future financial years if your total super balance is greater than the transfer balance cap or if your account balance exceeds a certain amount. Refer to the 'Pension' section of this Booklet for further information about the transfer balance cap.

You must notify us that the contribution is a downsizer contribution either **before or at the time** of making the contribution by providing a completed 'Downsizer contribution into superannuation form' available from www.ato.gov.au or by logging in to your Panorama Super account at bt.com.au/panorama. You must make the contribution within 90 days of receiving the proceeds of the sale. In addition, your principal home must have been owned by you and/or your spouse for at least 10 years, and you must not have made a downsizer contribution from the sale of another home in the past.

Other eligibility criteria apply. For further information refer to www.ato.gov.au.

Contribution caps

It is important to remember that there are limits on the amount of contributions you are able to make without paying additional tax. The contribution caps change from time to time. Up to date information is available at www.ato.gov.au. Contributions that exceed your contribution caps may have additional tax applied to them.

Contributions assessed against your concessional contributions cap include:

- employer contributions including SG, Award, voluntary, and salary sacrifice contributions
- personal deductible contributions (ie contributions for which a personal tax deduction is claimed).

Contributions assessed against your non-concessional contributions cap include:

- personal contributions for which you are not claiming a tax deduction (for example, personal contributions made from your after-tax income)
- contributions made by your spouse into your account
- concessional contributions made in excess of the concessional contributions cap that are not released from super under the relevant release authority
- contributions made with proceeds from the sale of small business assets that are in excess of the CGT cap.

If you have a total super balance of less than $500,000 at the end of the previous financial year, you may be entitled to contribute more than the general concessional cap by carrying forward your unused concessional cap amounts accrued from 1 July 2018, for up to five financial years.

If you have multiple employers and are concerned about exceeding your concessional contribution cap, you may be able to apply to the ATO for an exemption of an employer's SG obligations. Refer to www.ato.gov.au for more information.

Monitoring contributions cap amounts

The contribution caps may change from time to time and it is your responsibility to ensure contributions to super are within your contribution caps as we are not able to monitor your overall position. If the total of all relevant contribution made for you to all your super funds exceeds your contribution cap(s), you may be required to pay additional tax on those contributions. Refer to the ‘Taxation’ section of this Booklet for further information.

We recommend that you seek financial advice to discuss the level of contributions you can make.

Transaction options

You can choose from a range of flexible transaction options that have been designed to make contributing to and accessing Panorama Super easier. You can contribute to your account while in Super.

Personal and spouse contributions

You can contribute via BPAY®, direct credit or direct debit.

Direct debit	Direct credit	BPAY
You can set up a direct debit online from a linked account to deposit funds into your account. You may be required to verify any bank, building society or credit union accounts linked to your account when setting up a direct debit.	Make deposits from your external bank, building society or credit union account using: – BSB: 262-750 – Your account number: provided online once your account is activated. – Your contribution type: 'Reference'. Refer to the table under 'Contributions' in this section of the Booklet.	BPAY into your account using the relevant BPAY Biller Code and your individual Customer Reference Number (CRN). – Biller Code for personal contributions: 260489 – Biller Code for spouse contributions: 260471 – CRN: Your account number. Provided to you online once your Panorama Super account is activated.

Your direct debit contributions can be placed online and processed as a one-off transaction, a one-off transaction scheduled for a future date or as a regular contribution. Your regular contribution will be automatically cancelled if it fails for three consecutive periods (for example if there are insufficient funds in your external linked account).

Please note cheques cannot be accepted in to your Panorama Super account.

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Employer contributions

Your employer can make all types of employer contributions directly to your account. It is the responsibility of your employer to ensure they use a payment method that meets SuperStream requirements. You or your employer can visit www.ato.gov.au for more information on how employers can make contributions in compliance with SuperStream.

If you would like to have your SG contributions paid into your Super account, all you need to do is complete a standard choice form available from your employer, the ATO or by visiting bt.com.au/panorama and provide your employer with the following key details:

- USI 90 194 410 365 011 and
- your account number.

Please note, if you do not choose a fund by completing a Choice of super fund form, your employer may need the ATO to identify if you have a 'stapled super fund'. A stapled super fund is an existing super account which is linked, or 'stapled', to you and follows you when you change jobs. There may be limited circumstances where your employer is not required to accept your request, for example if you have already exercised choice of superannuation fund in the last 12 months.

Rollovers

Rollovers are benefits you transfer from another complying super fund. Your super benefits from other complying super funds may be rolled over into your Super account at any time.

By consolidating all of your super into one account you are able to stay in control of your super, reduce paperwork and potentially save on fees. There are a number of ways to rollover funds into your account. For more information speak to your adviser or contact us on 1300 881 716.

We do not charge any fees for accepting rollovers into your account. However, before requesting a rollover, you should check with your other fund(s) to understand the impact of transferring your benefit, including any potential loss of benefits (for example, insurance cover). We do not currently accept transfers of super benefits from overseas super funds.

Withdrawals — accessing your money

Accessing your super

Super is a long term investment and strict rules apply around how and when you can access your money. Generally, your super is only accessible when you meet a condition of release, such as:

- reaching age 65
- ceasing a form of gainful employment on or after age 60
- permanently retiring on or after your preservation age (between age 55 and 60 depending on your date of birth – see the table under 'Preservation age' in this section)
- starting a Transition to Retirement Pension after you reach your preservation age (between age 55 and 60 depending on your date of birth – see the table under 'Preservation age' in this section)
- becoming permanently incapacitated
- being diagnosed with a terminal medical condition
- death
- having been given a release authority by the ATO to pay an amount. Refer to 'Release authorities' in the 'Other important information' section of this Booklet for more detail
- qualifying on 'compassionate grounds' as defined in superannuation law
- satisfying severe financial hardship conditions
- temporary residency expiring and permanently departing Australia.

Please note different rules for accessing your benefits may apply if you are a temporary resident. Refer to the 'Temporary residents' section of this Booklet for further information.

Withdrawing money from your account may have social security or taxation implications. You can find out more by speaking to your adviser or visiting www.dss.gov.au or www.ato.gov.au.

Generally, you can transfer your account balance at any time to another complying super fund, or to a KiwiSaver account if you have permanently emigrated to New Zealand.

Super funds are usually required to transfer a member's benefit to another fund if requested by the member. However, in some cases we may be delayed from doing so. Refer to the 'Risks' section of this Booklet for further information.

You have a right to ask for information before requesting a rollover or transfer of your benefits. The information you might need to know includes information relating to fees and other costs that may apply to the rollover or transfer, and the effect of the rollover or transfer on your existing entitlements in the fund. If you do not ask for any information, we will assume that you do not require it.

For further information about how you can access your super, speak to your adviser or contact us on 1300 881 716.

Preservation age

Your preservation age is between 55 and 60 depending on your date of birth. Your preservation age can be determined using the following table.

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
From 1 July 1964	60

Withdrawals or rollovers from your account

You must have sufficient cleared funds in your transaction account for any withdrawal or rollover to be processed (subject to any applicable drawdown strategy). If you do not have sufficient cleared funds or you wish to close your account, appropriate transaction instructions should be submitted to the Administrator. If any investments need to be sold to fund this withdrawal or rollover, this should be completed prior to submitting your withdrawal or rollover request or the Administrator will sell your investments on your behalf.

The minimum balance that must remain in your account after a withdrawal or rollover is $10,000. If you request a withdrawal or rollover that would result in your account balance falling below $10,000, we may reject your request.

We are only required to transfer or rollover your benefits after receiving all relevant information as set out in the *Superannuation Industry (Supervision) Act 1993* (Cth) (SIS Act) and related regulations. Ordinarily we must rollover your benefits within 3 business days, or in limited circumstances within 30 days, of receiving all relevant information that is necessary to process your request. However in exceptional circumstances, such as an investment option is or becomes illiquid, suspended, or has withdrawal restrictions, the time taken to get your funds may be significantly longer than 30 days. Refer to 'Portability of super benefits' below for further information about illiquid investments.

Our Partial Withdrawal form provides you with a list of all the information you need to provide to enable us to complete your withdrawal or rollover. Please note that the Australian Prudential Regulation Authority (APRA) requires us to collect additional information when transferring your benefit to a self managed super fund.

Lump sum withdrawals can be submitted provided you have met a full condition of release. Lump sum withdrawals will be transferred to your selected external linked account. You cannot access any funds in your transaction account below your minimum required balance unless you are closing your account.

If you withdraw or rollover the full amount of your benefits, you will no longer be a member of Panorama Super and any insurance cover will cease. However, you may have the option to transfer the cover outside Panorama Super. For more information on whether any cover you have can be transferred and by when you need to apply to transfer the cover, see the product disclosure statement and policy document issued by the insurance provider.

Before making a withdrawal you should seek financial advice to discuss the impacts this could have on your insurance entitlements. For more information, refer to the product disclosure statement and policy document issued by the insurance provider.

If you've permanently emigrated to New Zealand, you may be eligible to transfer your superannuation to a KiwiSaver account under the Trans-Tasman portability scheme. Please note, however, we don't currently accept transfers from KiwiSaver accounts.

Portability of super benefits

Ordinarily, we must rollover your benefits within 3 business days of receipt of the last redemption proceeds, or in limited circumstances 30 days, assuming that you have provided all relevant information that is necessary to process your request. However, in exceptional circumstances or depending on the investment options you hold, the time taken to get all your funds may be significantly longer than 30 days.

If you would like to request a rollover out of your super or pension account and you prefer to receive all your monies in one rollover transaction, you can elect to instruct us to firstly sell down your liquid assets, and after that, once we have received all other funds (such as dividends and distributions) in your transaction account, we will commence processing your rollover.

If no election is made, we will be required to make a rollover payment to you within 3 business days of the final redemption, or in limited circumstances 30 days, and any remaining amounts will be paid in additional transactions.

By submitting your account application, you acknowledge and agree that where an investment option is or becomes illiquid, suspended or has withdrawal restrictions, your rollover may not be completed until the funds from that investment are received. It is a condition of your application that you give this consent.

If you want more information regarding the transfer of your benefits, speak to your adviser or contact us.

Value of your benefits

The value of your investment (or your 'benefit') reflects the performance of the investments you have selected and your transaction account balance. Any rise or fall in the value of these assets will affect the value of your benefit.

The benefit payable to you on withdrawal (where permitted) from your account will be determined by multiplying the number of units or shares you hold in each investment at the relevant exit or sale price of each investment, plus the value of any term deposits you hold, plus the value of your balance in the transaction account, less any taxes, insurance premiums and any fees and other costs payable.

If you are in Super and take out insurance cover, the benefit paid due to death, a terminal medical condition, permanent incapacity or temporary incapacity may include the amount paid to us by the insurer.

Temporary residents

A temporary resident is a holder of a temporary visa under the *Migration Act 1958*. The Australian Government requires us to pay temporary residents' unclaimed super to the ATO after at least six months have passed since the later of:

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

Applications to claim your benefit can be made using the ATO Departing Australia Superannuation Payment (DASP) online application system. To access this system and full information regarding DASP procedures and current tax rates visit www.ato.gov.au.

We are permitted under, and rely on, the Australian Securities and Investments Commission (ASIC) relief under *ASIC Corporations (Unclaimed Superannuation - Former Temporary Residents) Instrument 2019/873* to not notify or provide an exit statement to a non-resident in circumstances where we pay unclaimed superannuation to the ATO under Division 3 of Part 3A of the *Superannuation (Unclaimed Money and Lost Members) Act 1999*.

Transferring from accumulation to retirement phase

There are 3 ways to move to retirement phase.

- **Full transfer from Super to Pension** – Once you have met a condition of release and your benefits are all unrestricted non-preserved monies.
- **Partial transfer from Super to Pension** – If you have met a condition of release but only want to move part of your unrestricted non-preserved monies into a new account to start a pension.
- **Transition to retirement** – If you have a Transition to Retirement Pension account and have turned 65 or met a prescribed condition of release.

If you have a Transition to Retirement Pension, we will automatically switch your pension from accumulation to retirement phase when you turn 65. Otherwise, if you wish to move from accumulation to retirement phase, you can do this by completing the relevant form.

Until you commence a pension, matters specified in the relevant PDS or this Booklet as being relevant to Super (accumulation phase) will apply to your account (and will continue to apply to your existing account in the case of a partial transfer). Further, once a rollover or contribution has been received into your Transition to Retirement Pension or Pension account, generally you cannot make withdrawals or close your account until the pension is commenced.

Pension

If you meet a condition of release and your benefits are all classed as unrestricted non-preserved monies, you can draw down a flexible income stream and, if you require it, have access to your capital. All payments, whether regular payments or one-off payments, are tax-free once you have turned 60. In addition, while in retirement phase you enjoy a zero tax rate on investment earnings. A tax rate of up to 15% will apply on investment income and capital gains in a Transition to Retirement Pension account if you are in accumulation phase (ie if you are under age 65 and haven't met a prescribed condition of release). Refer to the 'Transition to retirement' section of this Booklet. If you open an account for the purpose of receiving a pension but have not yet commenced a pension, any investment income and capital gains on funds in that account will be taxed at a maximum rate of 15%.

There is a limit on how much you can transfer to superannuation income streams where earnings are tax exempt. This is known as the 'transfer balance cap'. The general transfer balance cap is indexed periodically in line with inflation. You may have a personal transfer balance cap which can differ from the general transfer balance cap due to timing and indexation impacts. Modifications to your transfer balance cap may also apply in certain circumstances including where you have made personal injury contributions to super or if you are a child death benefit beneficiary.

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

For more information about the transfer balance cap and how it applies to your circumstances, speak with your adviser or refer to www.ato.gov.au.

Transition to retirement pensions in accumulation phase are not assessed against the transfer balance cap until you reach age 65, or notify us that you have met a prescribed condition of release. See the 'Transition to retirement' section of this Booklet.

Funding your pension

You can purchase a pension with:

- unrestricted non-preserved money you have accumulated in superannuation
- rollovers of super benefits classed as unrestricted non-preserved
- rollovers of death benefits from other complying super funds:
  - of which you are the beneficiary and
  - which are to be paid to you as an income stream[1]
- contributions which you are eligible to make and have immediate access to using a condition of release which may include personal contributions, such as contributions relating to small business concessions and contributions from certain personal injury settlements or orders.

If you are making multiple contributions and/or rolling over super benefits to commence your pension, your pension can be commenced once you are comfortable that all monies have been received.

Until you commence your pension, any investment income and capital gains will be taxed as if you are in the accumulation phase.

You should ensure you have considered the tax implications and completed any required Personal Tax Deduction Notice prior to commencing your pension. The law does not permit us to accept Personal Tax Deduction Notices once you have commenced your pension.

Once your pension has commenced, we cannot accept any further contributions or rollovers into that account, without commuting and re-commencing the pension. As an alternative to commuting and re-commencing the pension, further contributions and rollovers can be used to open a separate account.

How it works

Your pension account provides regular payments until death or your account balance is exhausted (whichever is earlier). It allows you to invest your super savings into a variety of investments, where any investment earnings in retirement phase are tax free (this includes a Transition to Retirement Pension if you are age 65 or over or have notified us that you have met a prescribed condition of release). Investment income and capital gains in a Transition to Retirement Pension in accumulation phase are taxed at up to 15%.

If your benefit is classified as unrestricted non-preserved, you have access to your capital if you require it. All payments from the pension account are tax-free once you turn 60 years of age.

This product may not provide a pension for the rest of your life. Payments will only continue to be made until the balance of your account is exhausted.

The balance of your pension account is determined by the amount of your initial investment, the returns earned (including any negative returns) by your investments, any applicable tax and/or tax credits, the fees and other costs charged to your account and the amount of pension payments and lump sum withdrawals that have already been paid to you.

If you close your account, the amount you get back will be the balance of your account adjusted for investment returns, any tax and/or tax credits and fees and other costs payable. This may be less than the amount you paid in.

1 These benefits cannot be added to the same pension as other money listed as being available to purchase a pension.

Payments

You can choose the amount of income payments you wish to receive each year (as long as you take the minimum amount specified by superannuation regulations) and can choose to have your payments automatically increased in line with inflation each financial year.

In addition to regular pension payments, you can also request one-off pension payments at any stage. Any one-off pension payments withdrawn during the financial year do not automatically adjust your ongoing pension payments. If you wish to receive only the minimum required pension for the financial year, you or your adviser will need to adjust your ongoing pension payments if you make a one-off pension payment.

You may also choose to take a lump sum payment if you have unrestricted non-preserved components in your benefit. Any lump sum payment you take from your pension account will not count towards the minimum required pension payment amount.

Additionally, if you choose to commence a Transition to Retirement Pension in accumulation phase, maximum income payment restrictions will apply. See the 'Transition to retirement' section of this Booklet.

If you commence your pension part-way through a financial year, your payments in the first year (and the prescribed minimum limit) will be proportionately reduced, based on the number of days remaining in the financial year, unless you nominate otherwise.

If you invest after 1 June (but before 1 July), you may choose not to take a minimum payment in that financial year (however, you will still be considered to have commenced a pension from that date). You can vary the amount of your payments as often as you like, provided the amount you receive is above your prescribed minimum limit. The minimum payment limit is calculated based on your age using the percentages in the table on this page on the date the pension commences and also on 1 July in subsequent years. Your minimum payment is calculated by applying the relevant percentage for your age, for the first financial year, to your initial investment and in subsequent financial years, to your account balance on 1 July. This is then rounded to the nearest $10. We will then divide this by the frequency of the payments, and round it up to the nearest dollar.

The table below illustrates the standard minimum pension factors, as a percentage of account balance, that normally apply. Pension factors may change from time to time. Up to date information is available at www.ato.gov.au.

Age	Percentage of account balance
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95 or more	14%

The minimum limit is recalculated as at 1 July each year based on your age and remaining account balance. You will be able to view your new minimum limit online once the annual review process has been completed. If you do not request an alteration, you will continue to receive payments at the same frequency as the previous year and the amount will be adjusted to satisfy the Government limit, if required, or increased in line with inflation, if so nominated.

Your payments will be paid directly to your linked account.

Payment timings

You can choose your desired payment frequency — weekly, fortnightly, monthly, quarterly, half-yearly or annually in any month you choose — and select any day of the week or month to be paid.

If you choose to receive your income payment annually, you cannot receive your payment during the annual review process (generally this occurs in the first ten days of July each year).

You have the ability to track your income payment details online at any time.

Accessing your benefits

If your benefit is classed as unrestricted non-preserved, you may withdraw all, or part of, your pension at any time and choose either an income payment or lump sum. There is currently no minimum lump sum withdrawal amount from your pension account.

The minimum balance that must remain in your account after a withdrawal or rollover is $10,000. If you request a withdrawal or rollover that would result in your account balance falling below $10,000, we may reject your request.

Transition to retirement

Once you have reached your preservation age (between age 55 and 60, depending on your date of birth) you may access your super by commencing a Transition to Retirement Pension even if you are still working.

Under age 65 and haven't met a prescribed condition of release - accumulation phase

Income and capital gains on your investments within the Transition to Retirement Pension are taxed at a maximum rate of 15% until you have reached age 65 or notified us that you have satisfied another prescribed condition of release (refer to 'Reaching age 65 or meeting a prescribed condition of release – retirement phase' in this section).

A Transition to Retirement Pension allows you to draw down between a minimum and maximum range of income each year. Lump sum withdrawals are not allowed unless you:

- are age 65 or older or
- have met another condition of release which allows you to access your super with no cash restrictions or
- are withdrawing unrestricted non-preserved amounts from your account.

The maximum income limit for the first financial year is 10% of the purchase price at commencement and in subsequent financial years is 10% of the account balance each 1 July. The maximum limit for the first year is not proportionately reduced based on the number of days remaining in the financial year.

The minimum level of income that must be taken from your Transition to Retirement Pension each year is calculated as described under 'Payments' in the 'Pension' section of this Booklet.

Income payments are funded (in order) from your:

- unrestricted non-preserved benefits
- restricted non-preserved benefits
- preserved benefits.

Reaching age 65 or meeting a prescribed condition of release - retirement phase

Once you have attained age 65 or notified us that you have satisfied one of the following prescribed conditions of release:

- retiring after reaching preservation age
- ceasing gainful employment over age 60
- becoming permanently incapacitated or
- suffering from a terminal medical condition

then investment earnings are no longer taxable and are tax exempt. The maximum annual income limit and commutation restrictions will also no longer apply. You will continue to be required to draw down a minimum income amount each year.

We will automatically remove the maximum annual income limit and commutation restrictions and make the investment earnings tax exempt on your Transition to Retirement Pension once you turn age 65. If you are not yet age 65 but satisfy one of the other prescribed conditions of release, you will need to complete the relevant form so that we can make these changes to your account.

The terms governing the Transition to Retirement Pension are similar to those governing a Pension and as a result, a reference to a pension in this Booklet will include a reference to a Transition to Retirement Pension except in the following respects:

<table>
<tr><th></th><th>Pension – retirement phase</th><th>Transition to Retirement – accumulation and retirement phase</th></tr>
<tr><td>Taxation of your pension</td><td>Investment income and capital gains made on your investments are tax exempt once your pension has commenced. A pre-commencement pension is treated as an accumulation account and is subject to 15% tax until the pension commences.</td><td>For a Transition to Retirement Pension in accumulation phase (ie you are under age 65 or have not notified us that you satisfy another prescribed condition of release[1]), income and capital gains made on your investments are taxed at a maximum rate of 15%. The actual rate may be lower.

For a Transition to Retirement Pension in retirement phase, earnings and capital gains made on your investments are tax exempt.</td></tr>
<tr><td>Funding your pension</td><td>You can purchase a pension with:
– unrestricted non-preserved money you have accumulated in your account in Super
– rollovers of super benefits classed as unrestricted non-preserved
– rollovers of death benefits from other complying super funds:
  – of which you are the beneficiary and
  – which are to be paid to you as an income stream[2]
– contributions, including contributions made from the sale of certain small business assets, downsizer contributions and certain payments for personal injury, to which you have immediate access using a condition of release.</td><td>Provided you have reached your preservation age, you can purchase a Transition to Retirement Pension with any:
– money accumulated in your Super account
– rollovers of super benefits
– contributions, including contributions made from the sale of certain small business assets, downsizer contributions and certain payments for personal injury.</td></tr>
<tr><td>Legislatively prescribed payment limits</td><td>Superannuation law requires that a minimum payment is made from your pension account each year. After the first year, the minimum amount depends on your age and account balance at 1 July. No maximum pension limit currently applies. Any lump sum withdrawal you take will not count towards your minimum required income payment amount.</td><td>For a Transition to Retirement Pension in accumulation phase, superannuation law prescribes minimum and maximum annual payment limits. The maximum limit for the first year is 10% of the purchase price at commencement and in subsequent years is 10% of the account balance at each 1 July. You are unable to take lump sum payments unless you have unrestricted non-preserved benefits.

For a Transition to Retirement Pension in retirement phase, the maximum annual income limit and lump sum payment restrictions do not apply.</td></tr>
</table>

Accessing your benefits	If you decide you no longer require regular payments, or if you need a lump sum amount, you may withdraw all, or part of, your pension at any time because your benefits are unrestricted non-preserved. Please note: minimum pension payment requirements apply.	You can only withdraw all of your Transition to Retirement Pension once you have met a full condition of release. However you may commute all, or part of, your Transition to Retirement Pension at any time to: – purchase another Transition to Retirement Pension – transfer an amount back to Super or – transfer to another complying super fund. Where your Transition to Retirement Pension contains restricted non-preserved benefits or preserved benefits, you will need to meet a condition of release to withdraw or cash these amounts. Any unrestricted non-preserved benefits, however, can be accessed at any time.
Reversionary beneficiaries	Your pension can continue to be paid to a beneficiary who, at the time of your death, is your spouse, de facto spouse, child under 18 (or over 18 but under 25 and financially dependent on you, or over 18 and has a prescribed disability), or another person who is financially dependent on you or with whom you have an interdependency relationship.	For a Transition to Retirement Pension in retirement phase, your pension can continue to be paid to a beneficiary who, at the time of your death, is your spouse, de facto spouse, child under 18 (or over 18 but under 25 and financially dependent on you, or over 18 and has a prescribed disability), or another person who is financially dependent on you or with whom you have an interdependency relationship.

1 The conditions of release that result in a Transition to Retirement Pension being classed as in the 'retirement phase' and therefore exempt from tax on investment earnings and capital gains are: attaining age 65, retirement after reaching preservation age, ceasing an employment arrangement after age 60, permanent incapacity and terminal medical condition.

2 These benefits cannot be added to the same pension as other money listed as being available to purchase a pension.

Death benefits

Nominating a beneficiary

You may nominate one or more beneficiaries to receive a benefit (your account balance and any insurance paid on your death) in the event of your death (death benefit). Any beneficiary you nominate must be either your Legal Personal Representative (ie the administrator of your estate or executor of your will) or a dependant for the purposes of superannuation law and the Trust Deed that governs Panorama Super at the date of your death. Your dependants include your spouse, your children, each individual who is financially dependent on you at your death and each individual with whom you have an interdependency[2] relationship at your death. Your spouse includes:

- your husband or wife via marriage or
- a person with whom you are in a relationship that is registered under certain state or territory laws or
- another person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

Beneficiaries can be nominated online after your account is opened.

Beneficiaries are able to request the type of benefit they wish to receive (ie lump sum(s), pension(s), or a combination of both), except in the following two circumstances:

- where you select an auto reversionary nomination under Option 3 (described under 'Option 3 - An auto reversionary nomination' in the 'Different ways to nominate your beneficiaries' section in this Booklet) or
- where your beneficiary is not eligible to receive your benefit as a pension. In this case, only a lump sum death benefit may be paid.

A death benefit cannot be paid as a pension to:

- someone who is not a dependant
- a child, unless the child is a reversionary beneficiary and is:
  - under 18 years of age or
  - between 18 and 25 years of age and is financially dependent on you or
  - over 18 and has a prescribed disability[3].

In addition, where the death benefit is paid as a pension to a child, the child cannot continue to receive the pension once they reach age 25 (except where they have a prescribed disability).

Different ways to nominate your beneficiaries

If you have an adviser linked to your Panorama Super account, they can place and maintain your nomination as outlined below.

Otherwise, if you don't have an adviser you can place and maintain your nomination as outlined below, except in cases of Option 2, and Option 3 where a secondary reversionary nomination is made. In these cases you will need to contact the Panorama Support team for assistance.

Option 1 – Non-lapsing nomination

To give greater certainty about the payment to your beneficiaries, you can make a non-lapsing nomination which is binding on us in most circumstances. This nomination ensures your account balance is paid as you have directed, as long as your nomination is and remains valid. Your previous nomination is taken to be revoked if you give us a new nomination which we accept.

You may nominate one or more of your dependants and/or your Legal Personal Representative as your nominated beneficiary(ies). You must nominate the proportions of your death benefit each beneficiary is to receive.

On your death, your benefit will be paid to your nominated beneficiaries in the proportions you have nominated if, at the time of your death:

- each nominated person is your dependant for the purposes of superannuation law or your Legal Personal Representative
- you have not revoked the nomination and
- your nomination is not invalid.

We must determine whether the nomination is valid after being notified of your death. If the nomination is valid, we will give our consent to the nomination. The nomination is then binding on us. The nomination will not be valid if we know that you married, entered into a de facto relationship (or similar relationship) with another person, separated on a permanent basis from your spouse or partner, or have had a child with a person other than your spouse or partner since making your nomination. In this case, we must treat your nomination as a Trustee discretion nomination (see Option 2). It is therefore very important to review your nomination regularly to make sure it reflects your current circumstances/wishes.

If on your death any nominated beneficiary is no longer your dependant or Legal Personal Representative, they will not be

2 An interdependency relationship is a close personal relationship between two people who live together, where one or both of them provide for the financial and domestic support and personal care of the other. An interdependency relationship may still exist if there is a close personal relationship but the other requirements are not satisfied because of some physical, intellectual or psychiatric disability.

3 The disability must be of the kind described in subsection 8(1) of the *Disability Services Act 1986*.

entitled to receive a share of your benefit. We will pay the share either:

- to any one or more of your Legal Personal Representative and dependants at the date of your death at our discretion or
- to the remaining nominated beneficiaries based on their proportional entitlement to your benefit.

If you do not wish to make a non-lapsing nomination, you can choose either option 2 or option 3 below.

Option 2 – Trustee discretion nomination

We will decide who receives your account balance (including any insurance proceeds) and will consider your preferred beneficiaries along with any other dependants, and the financial circumstances and needs of your dependants. We will also take into account whether your circumstances have changed since your nomination, for example whether you have had a child or married. In exercising our discretion we may not follow your nomination. Your previous nomination is taken to be revoked if you give us a new nomination which we accept.

Option 3 – An auto reversionary nomination

This type of nomination can only be made for pension accounts. In this case, following your death, your pension will automatically continue to be paid as an income stream to your nominated beneficiary. Alternatively, your beneficiary will have the opportunity to transfer the benefit to another provider to be paid as an income stream.

Your nominated beneficiary must be, at the time of your death, your spouse, de facto spouse, child under 18 (or over 18 but under 25 and financially dependent on you, or over 18 and has a prescribed disability), or another person who is financially dependent on you or with whom you have an interdependency relationship. You can add, change or remove an auto reversionary nomination at any time.

Where an auto reversionary nomination has been made as your primary nomination you will also be able to advise us of a secondary beneficiary nomination. The secondary nominations will only be considered if at the time of death the auto reversionary nomination is not valid. In this instance we will instead refer to the secondary nominations. Secondary nominations can be either Trustee discretion or Non-lapsing nominations.

No nomination

If you choose not to nominate a beneficiary, your death benefit will be paid to your Legal Personal Representative.

Transition to pension

Any nominations held by us will remain valid when you transfer in full from Super to a Pension or Transition to Retirement Pension unless you specify otherwise. However, your nominations can be changed online at any time.

The auto reversionary nomination option will only be available for a Pension or Transition to Retirement Pension so you may want to reconsider your beneficiary nomination before you commence a pension.

Restriction on transactions

We will place a restriction on transactions in your account in the event of your death. The restriction will remain until we have all necessary information to pay your death benefit.

Transition to Retirement Pension and Pension members only

Where your pension reverts on your death, your auto reversionary beneficiary has the option to commute the pension to take a lump sum death benefit at any time.

Death benefit pensions and the transfer balance cap

If any of your beneficiaries receive your death benefit as a death benefit pension, the value of the pension payable to your beneficiary will generally count towards their own transfer balance cap. Modifications may apply to ensure an eligible child dependant's transfer balance account[4] (when they retire) is not affected by any benefits they received as a child.

The rules around the transfer balance cap and death benefit pensions are complex and we recommend you speak with your adviser in relation to your estate planning options.

Information for reversionary beneficiaries

If you are a reversionary beneficiary, some parts of this Booklet and the account application are either different for, or not relevant to you. You are a reversionary beneficiary if a member of Panorama Super (original member) has died and either:

- you were nominated as an auto reversionary beneficiary by the original member or
- we exercised a discretion to pay a reversionary pension to you in respect of the original member.

You will need to complete the relevant form and generally, you have similar rights and obligations and enjoy the same features of Panorama Super as the original member. However, please note that if you were nominated as an auto reversionary beneficiary, you cannot select another auto reversionary beneficiary.

You are able to commute the pension to take a lump sum death benefit or rollover your reversionary pension to a tax exempt superannuation income stream, however you are unable to combine it with other superannuation monies.

For information regarding the tax treatment of your pension, refer to the 'Taxation' section of this Booklet.

4 A transfer balance account is a record of the events that count towards an individual's transfer balance cap.

After your pension commences, your account will remain invested in the same investments selected by the original member unless we receive an alternative investment instruction from you.

We will make pension payments to you based on the nominated payment level and frequency selected by the original member if you do not elect to change your pension payment amount or frequency. We will notify you in the following July of the prescribed minimum payment amount you are required to receive, which is calculated as a percentage of your pension account balance based on your age of July 1 each year. For more information on annual pension payment amounts see 'Payments' under 'Pension' in this section of this Booklet for more information.

Family Law

Under the *Family Law Act 1975* (Cth) and relevant Regulations (Family Law Act), super can be divided or 'split' between spouses in the event of a marriage or relationship breakdown by agreement between the parties or by court order. Alternatively, a payment flag may be imposed on a member's super benefit. All are binding on the Trustee.

We may be required under the Family Law Act to provide information about your super benefits to your spouse or other eligible persons (as defined in the Family Law Act), without notifying you that the request for information has been made. We will not provide your address details.

As the Family Law Act provisions regarding the splitting and flagging of super benefits are highly complex, we recommend that you seek financial and legal advice with respect to your own particular circumstances.

Risks

A range of investments are available to meet different risk and return expectations.

Investing involves risk

Risk is often defined as the likelihood that an investment will fluctuate in value. Generally the higher the potential return of an investment, the greater the level of risk of loss.

It is important to note that all investments involve varying degrees of risk and the investment options offered by Panorama Super meet different risk and return expectations. There are a multitude of factors beyond the control of investors that may affect investment returns. The types of risks you may need to consider include:

Market risk

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

Currency risk

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

Interest rate risk

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

Investment specific risk

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

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

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

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

Liquidity risk

The risk that you will not be able to realise an investment available through Panorama Super within the timeframe you need. Refer to 'Suspended managed funds or managed portfolio options' in the 'Understanding investments' section of this Booklet for more information on how liquidity risk may affect you.

Taxation and regulatory risk

The risk that changes to tax laws, industry regulation and other legislation could adversely affect your investment. In particular, changes are frequently made to superannuation law, which may affect your ability to access your investments.

Operational risk

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

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

Longevity risk

Your pension may not provide an income stream for the rest of your life. Payments will only continue until the balance of your account is exhausted.

Insurance risk

You may not take out sufficient insurance to provide adequate cover for you or your beneficiaries, which is known as underinsuring. You should seek advice to assist you in identifying the appropriate types and amount of insurance cover for your circumstances.

Derivative risk

Some of the investment options available in Panorama Super could be considered to be derivative instruments or may make use of derivatives. Derivatives (which may be used to reduce risks and buy investments more effectively) may be volatile, speculative, magnify potential losses and reduce potential profits. Risks associated with derivatives include: the risk that changes to the value of a derivative are not in line with changes to the value of the underlying asset, the risk that the management of the assets backing a derivative is not adequate to meet the payment obligations of the derivative and counterparty risk (the risk that the counterparty to the derivative contract cannot meet its obligations under the derivative contract).

Gearing risk

Some of the investment options in Panorama Super may make use of gearing (borrowing). The use of gearing will magnify the variability of investment return.

Diversification

One of the best ways to help manage risk is to diversify your investment. Diversification means spreading your investment across asset sectors. This helps reduce the risk because it minimises the impact of poorly performing asset sectors, while allowing you to benefit from sectors that are performing well. Thus by spreading your investment, you can help reduce extremes in performance and reduce risk.

You can put together a diversified account by selecting funds that focus on specific sectors, asset classes or strategies that combine to meet your overall investment strategy. Alternatively, you can invest in a diversified managed fund, where the fund manager selects and monitors the proportions invested in each asset class.

Investment timeframe

History shows that the impact of share and property price fluctuations is reduced over longer periods. So while investing in shares for one or two years may expose you to the risk of significant loss, the impact of such losses is likely to reduce with every additional year of investment. Consequently, your investment timeframe is a crucial factor in determining your risk/return profile.

Socially responsible investment

We do not take labour standards or environmental, social or ethical considerations into account in the selection, retention or realisation of investments available through Panorama Super. However, the issuers or fund managers of managed funds and managed portfolio options available for investment through Panorama Super may have policies detailing the extent to which labour standards or environmental, social or ethical considerations, as well as key financial criteria, are taken into account. Whether an issuer or fund manager has such a policy, or the contents of any such policy, is not considered by us when deciding whether to make a managed fund or managed portfolio option available for investment through Panorama Super. Further information of any policy maintained by the issuer or fund manager may be obtained by referring to the relevant product disclosure statement or other disclosure document(s) for the managed fund and managed portfolio option concerned.

Important information regarding investments

Your investment in Panorama Super is not guaranteed. The value of your investment can rise and fall depending on the investment returns achieved by the investments you select. You (and your representative, if you have appointed one) are solely responsible for selecting your investments. The Trustee and the Administrator are not responsible for the investments you decide to invest in and, to the extent permitted by law, disclaim liability for any loss or damage you may incur as a result of deciding to invest in or withdraw from a particular investment.

An investment acquired using Panorama Super does not represent an investment in, or deposit with the Trustee, the Administrator, the distributor or other persons involved in Panorama Super (except as otherwise disclosed).

Taxation

Superannuation can be subject to tax on contributions, earnings and withdrawals.

The information in this section gives a general overview of the taxation of super. As tax is complex, we always recommend you seek professional advice about how the rules might impact you or your beneficiaries. The information and rates in this section can change from time to time. Refer to www.ato.gov.au for further information.

Tax on contributions

Contributions are generally subject to the following types of taxation.

Contributions tax

Some contributions and rollovers are treated as assessable income of the Fund and attract contributions tax at a rate of 15%. The following contributions are subject to contributions tax:

- employer contributions, including SG, Award, salary sacrifice and voluntary employer contributions
- personal contributions for which you claim a personal tax deduction
- untaxed amounts of super benefits rolled over from untaxed super funds.

Contributions tax will not apply to the following contributions:

- personal contributions for which no tax deduction is claimed
- spouse contributions
- rollovers, except where the rollover contains an untaxed element (generally only from public sector funds)
- government co-contributions
- low income superannuation tax offset
- a personal injury payment in the form of a structured settlement, an order for a personal injury payment or lump sum workers' compensation payment
- contributions made from certain amounts arising from the disposal of qualifying small business assets that are assessed under the CGT cap
- downsizer contributions.

If we don't hold your Tax File Number (TFN):

- we will not be able to accept contributions other than employer contributions into your account,
- we are required under superannuation law to deduct additional tax from employer contributions, and
- any payments made to you from your account if you are under 60 (including, if applicable, pension payments) will be taxed at the top marginal tax rate (plus the Medicare Levy).

Information in respect of the collection and use of TFNs is contained in the BT Privacy Statement which is available at www.bt.com.au/privacy/privacy-statement.

High income earners' contributions tax (Division 293 tax)

If you're classified as a high income earner, you will pay an additional 15% tax on some or all of your concessional contributions. Currently, you're considered a high income earner if your income is $250,000 or greater in a financial year.

The definition of 'income' includes contributions which have had contributions tax applied to them, unless those contributions are excess concessional contributions. If you're liable for this tax, the ATO will notify you after the end of the financial year.

Further information on this tax (Division 293) is available on the ATO website at www.ato.gov.au.

Excess contributions tax

If your contributions to super exceed your concessional or non-concessional contributions cap, you may incur additional tax.

If you exceed a contributions cap, generally additional tax applies as follows:

- excess concessional contributions are taxed at your marginal tax rate, less a 15% offset for the tax already paid by the fund, and an interest charge will also apply. You can elect to withdraw the excess from super. If you don't make this election the excess also counts towards your non-concessional contributions cap.
- excess non-concessional contributions not released from super are taxed at the top marginal rate of tax plus Medicare Levy. You can elect to withdraw the excess plus associated earnings from super with penalty tax only applied to the earnings.

Before making a choice to withdraw excess contributions, we suggest you obtain professional advice based on your own circumstances.

For further information on the release of excess contributions refer to www.ato.gov.au.

Please note that it is your responsibility to ensure contributions to super are within your contribution caps. We cannot monitor your overall position.

Claiming tax deductions for your personal contributions

Generally, if you are eligible to make a personal contribution to your super account you may be able to claim a personal tax deduction for your contribution. Your eligibility can be affected by your age and personal circumstances. Refer to ato.gov.au for more information on eligibility. You should also consider the level of any concessional contributions, such as SG, salary sacrifice or other employer super contributions made for you to ensure you do not exceed your concessional contributions cap.

Downsizer contributions and personal contributions that are recontributions of First Home Super Saver Scheme released amounts cannot be claimed as a tax deduction.

To claim a tax deduction for personal contributions made to your super, you must give a notice to the Trustee of your super fund within certain timeframes (explained below).

If you are eligible and intend to claim a deduction for some or all of your personal contributions to Panorama Super, you are required to notify us in an ATO approved format. You can do this by completing a *Notice of intent to claim or vary a deduction for personal super contribution* (Personal Tax Deduction Notice). Alternatively, you may instruct your adviser to complete and submit it online on your behalf. Before you can claim a deduction in your tax return we need to accept your notice (if we are able to under tax law), and you need to receive an acknowledgement of your notice from us. Contributions tax of 15% will apply to contributions for which a valid notice is provided.

All personal contributions will be treated as personal (after-tax) contributions until you or your adviser (on your behalf) submit a complete and valid Personal Tax Deduction Notice.

If you would like to submit a Personal Tax Deduction Notice, it's important you complete it **BEFORE** any of the following events occur:

- you lodge your tax return for the financial year in which the contribution you intend to claim a tax deduction for was made
- 30 June of the financial year following that in which the contribution was made (for example, 30 June 2025 for contributions made in the 2023/2024 financial year)
- you close your account or cease to be a member of the Fund
- we no longer hold the contributions (for example, if a partial rollover or cash withdrawal has been made)
- we begin to pay an income stream to you using any amount of your super benefit (ie you commence a pension including a Transition to Retirement Pension)
- we receive a request from you to split your contributions with your spouse.

You may vary an earlier notice in certain circumstances but only so as to reduce the amount you intend to claim as a tax deduction (including to nil). In order to vary an earlier notice, you must also notify us in an ATO approved format or, alternatively, you can instruct your adviser to notify us online. It is important to note that a variation must generally be lodged within the same timeframe as the original deduction notice and we will generally be unable to accept a variation to an earlier notice after any of the above events has occurred.

We suggest you obtain professional tax advice if you are considering claiming a deduction for your contributions. Further details about the tax treatment of personal deductible contributions are available earlier in this section.

Tax on exceeding your transfer balance cap

Your transfer balance cap is a limit on the total amount of super that can be transferred into retirement phase income streams eg your Retirement account (excludes Transition to Retirement accounts). For the most up to date transfer balance cap refer to ato.gov.au.

If you exceed your transfer balance cap, you are required to remove the excess amount by either transferring the amount back to a superannuation accumulation account or cashing it out of the super system. Notional earnings will start to accrue until the excess is removed and will be determined by the ATO based on the general interest charge.

You will generally be liable for excess transfer balance tax on the notional earnings. The tax rate on notional earnings will be 15% for the first breach and 30% for subsequent breaches.

The ATO may direct us to remove an excess transfer balance amount from your pension on your behalf. If we are directed to withdraw an amount from your pension account by the ATO under a commutation authority and we are unable to contact you for further instructions, we will transfer the excess amount to your existing Panorama Super account in accumulation phase if you have one or we will commence a new Panorama Super account on your behalf.

Tax on earnings — Super

Investment income and capital gains of accounts in Super (accumulation phase), including capital gains received from managed funds or realised from disposing of listed securities or managed funds, are taxed at a maximum rate of 15%[5]. Some capital gains may be taxed at the concessional rate of 10%.

Tax on earnings — Transition to retirement

Until you reach age 65 or notify us that you satisfy another prescribed condition of release[6], investment income and capital gains of Transition to Retirement Pension accounts (including capital gains received from managed funds or realised from disposing of listed securities or managed funds) are taxed at a maximum rate of 15%[6]. Once you have reached age 65 or notified us that you have satisfied another prescribed condition of release, investment earnings and capital gains are tax exempt.

Tax on earnings — Pension

Currently there is no tax on investment earnings while your money remains in your Pension account and you have commenced a pension[6]. You may also receive an annual refund of tax for franking credits received on dividends or distributions.

Please note, if you open an account in order to commence a pension but have not yet commenced a pension, any investment income and capital gains on funds in that account will be taxed as if you are in the accumulation phase.

There is a limit on how much you can transfer from your accumulated super savings into retirement phase pensions where investment earnings are tax free. The limit, known as the transfer balance cap, includes Pension accounts, Transition to Retirement Pension accounts once in retirement phase and existing pensions. Find out more about the transfer balance cap at www.ato.gov.au.

How tax is paid

Tax on contributions and investment income and capital gains is generally deducted through monthly instalments at the PAYG instalment rate (this rate is reviewed monthly, and is generally less than 15%). The Administrator has the discretion to either:

- pay or refund the balance of tax after Panorama Super's tax return is lodged, or
- make an adjustment before a partial withdrawal, a full withdrawal or at the commencement of a pension within Panorama Super.

The balance of tax is paid or refunded after Panorama Super's tax return is lodged. An adjustment may also be made before a full withdrawal or at the commencement of a pension within Panorama Super. If tax is payable on untaxed rollovers, it is deducted at the time of the rollover. We may deduct tax at a higher rate if required to do so by changes in the tax laws.

We lodge the Fund's annual tax return in the financial year following the relevant income tax year. As part of this process, a calculation is performed for the Fund as a whole and any final tax adjustments for the year are made. If the amount of tax deducted from your account throughout the financial year is higher than required, a tax credit is paid directly to your account. Conversely, if an insufficient amount of tax has been deducted during the year to meet your individual tax liability, an additional amount will be deducted from your account. Any taxes which result from you not having a TFN recorded against your account (for example, if your TFN is invalid or has been removed) may be deducted from your account.

5 The government has proposed a new tax to apply to certain superannuation earnings. If enacted, the proposed law will impose an additional 15% tax on earnings on total super balances over $3 million from 1 July 2025. The proposed law has not passed Parliament as of June 2024.

6 The other conditions of release that result in a Transition to Retirement Pension being classed as in the 'retirement phase' and therefore exempt from tax on investment earnings and capital gains are: retirement after preservation age, ceasing an employment arrangement after age 60, permanent incapacity and terminal medical condition.

Tax on withdrawals

If you have more than one account in Super in Panorama Super, you should be aware that tax law may require us to look at all your accounts when calculating the tax payable on lump sum cash withdrawals and the tax components of rollovers. You should discuss your overall tax position with your adviser.

Rolling over your super to another fund

There is no lump sum tax payable when a benefit is rolled out of Panorama Super into another super fund (any outstanding tax applicable will be deducted prior to rollover).

Taking a cash lump sum benefit

If you're aged 60 or over, withdrawals from your account are generally tax free. If you're under 60, you'll generally be taxed as follows:

Age	Taxable component (taxed element)	Tax-free component
Under preservation age	A rate of 20% (plus the Medicare levy)	Nil
Preservation age to 59	Amount up to the low rate cap[1]: Nil Amount above the low rate cap[1]: a rate of 15% (plus the Medicare levy)	Nil

1 The low rate cap is, indexed periodically to Average Weekly Ordinary Time Earnings (AWOTE) in increments of $5,000 (rounded down). Refer to www.ato.gov.au for more information.

If you're under age 60 and we don't hold a valid TFN for you, we're required to deduct tax on the taxable component of a lump sum benefit paid to you at the highest marginal tax rate plus the Medicare levy.

Tax-free component

Your tax-free component may consist of:

- personal contributions for which you didn't claim a tax deduction
- spouse contributions
- government contributions
- tax-free components rolled over from other funds
- any tax-free amount crystallised as at 1 July 2007 (or at certain trigger events for some pensions)
- CGT exempt component
- downsizer contributions.

Your tax-free component is a fixed dollar amount which will only increase with new after-tax contributions and rollovers containing any of the above elements.

Taxable component

This is the remainder of your balance, after the tax-free component has been subtracted.

Please note, different tax rates may apply for temporary residents taking a super cash lump sum. Refer to the information about 'Departing Australia Superannuation Payments' on the ATO's website at www.ato.gov.au for details.

Taking a partial cash withdrawal or rollover

If you make a partial withdrawal or rollover, we'll apply the proportion of tax-free and taxable amounts in your total account balance at the time, to the amount being withdrawn. You can't choose the tax components which make up your partial withdrawal.

Taking a cash lump sum as a result of disability (permanent incapacity)

If your benefit is a lump sum disability superannuation benefit, the tax-free component may be increased by an amount calculated under tax law, potentially reducing the overall amount of tax you will pay.

A disability superannuation benefit is a benefit paid to you if you suffer from ill-health (whether physical or mental) and two legally qualified medical practitioners certify that, because of your ill-health, it is unlikely that you can ever be gainfully employed in a capacity for which you're reasonably qualified because of education, experience or training.

Taking a cash lump sum as a result of a terminal medical condition

A super lump sum payment will be exempt from tax where you suffer from a terminal medical condition. You will be viewed as suffering from a terminal medical condition if two registered Medical Practitioners certify that you suffer from an illness, or have incurred an injury that is likely to result in your death within a period of 24 months (the certification period). One of these Medical Practitioners must be a specialist practising in an area related to your injury or illness.

If you satisfy this condition of release, all benefits which have accrued up to this time become unrestricted non-preserved. This condition of release also covers the certification period, meaning that any further benefits accrued within the 24 month certification period will also be treated as unrestricted non-preserved benefits.

What if you received a cash lump sum under another condition of release?

If you received a super lump sum payment after 1 July 2007 under another condition of release and you have a terminal medical condition, you may be entitled to a refund of the tax withheld.

You will need two medical certificates stating that you had a terminal medical condition (as outlined above):

- at the time the payment was made or
- within 90 days of receiving the payment.

If you apply for a refund after 21 July of the financial year following the year in which you received the payment, you'll need to apply for a refund from the ATO. You can find more information at www.ato.gov.au.

Tax on pension payments

The amounts you use to purchase your pension may consist of two components: tax-free and taxable. A percentage will be set for each of these components when you purchase the pension and the tax-free amount of every payment from the pension will be determined by the tax-free proportion determined at purchase date.

Once you are aged 60 or over, you will pay no tax on any payments made from your Pension or Transition to Retirement Pension. You will not need to include any of your payments in your income tax return.

If you are under age 60, the taxable component of each regular payment will be subject to your marginal rate of tax (plus the Medicare levy). In addition, if you have reached your preservation age (refer to 'Preservation age' in the 'Contributions, rollovers and payments' section of this Booklet), or if your pension is a disability superannuation benefit, you will be entitled to a 15% tax offset on this taxable portion. Further, if you are under 60 years of age and the TFN provided for you is invalid or has been removed, we are required to deduct PAYG withholding tax on the taxable component of your payments at the highest marginal rate plus the Medicare levy, unless you have a specific exemption (such as a pensioner exemption).

Tax management

You can indicate the order in which tax parcels will be selected when you sell managed investments or listed securities from your Panorama Super account. You can choose from one of the following methods:

- Minimum Gain/Maximum Loss
- Maximum Gain/Minimum Loss
- FIFO - First In First Out.

For further information on the available tax preferences speak to your adviser or contact us on 1300 881 716.

Tax payable on death benefits

Death benefits paid as a lump sum

Death benefits paid as a lump sum to your dependants (for tax purposes) are tax free. A dependant for tax purposes includes:

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

Your spouse includes:

- your husband or wife via marriage
- a person with whom you're in a relationship that is registered under certain state or territory laws, or
- another person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

An interdependency relationship is a close personal relationship between two people who live together, where one or both of them provide for the financial and domestic support and personal care of the other. An interdependency relationship may still exist if there is a close personal relationship but the other requirements aren't satisfied because of some physical, intellectual or psychiatric disability.

Death benefits paid as a lump sum to a non-dependant for tax purposes will be taxed as follows:

Tax-free component	Tax-free
Taxable component (taxed element)	Taxed at 15% (plus the Medicare levy)
Taxable component (untaxed element)	Taxed at 30% (plus the Medicare levy)

An untaxed element arises if the lump sum death benefit contains insurance proceeds. The amount of the untaxed element is calculated using a statutory formula. Tax is payable on the untaxed element if the lump sum death benefit is paid to a non-dependant for tax purposes.

Death benefits paid as a lump sum to your Legal Personal Representative are taxed within the estate depending on whether the beneficiaries are your dependants or non-dependants for tax purposes. The Medicare levy is not payable by the Legal Personal Representative.

Death benefits paid as a pension

Death benefits can only be paid as a pension to your dependants for tax purposes, subject to their transfer balance cap. Death benefit income streams cannot be merged with other super or pension accounts you may hold.

If either you or your beneficiary are aged 60 or over at the time of your death, all payments made from the pension to your beneficiary will be tax-free. If neither you or your beneficiary are aged 60 or over at the time of your death, the tax-free component of all payments will be tax-free and the taxable component of all payments will be subject to your beneficiary's marginal rate of tax (plus the Medicare levy). In addition, your beneficiary will be entitled to a 15% tax offset on this taxable portion.

Payments received once the beneficiary has reached age 60 will be tax free.

Where a death benefit is paid to a child, the Trustee has the discretion to pay the benefit as a lump sum, and in certain circumstances as a pension. A death benefit can only be paid as a pension to a child of the deceased if the child at the time of death is a reversionary beneficiary and:

- is under the age of 18 or
- is over age 18 but under the age of 25 and financially dependent on the member or
- has a disability of the kind described in the subsection 8(1) of the *Disability Services Act 1986*.

The entire pension must be taken as a tax-free lump sum at the child's 25th birthday, unless the child has a disability as described in the third bullet point above. No partial lump sums will be possible.

Information in respect of the collection and use of Tax File Numbers is contained in the BT Privacy Statement which is available at www.bt.com.au/privacy/privacy-statement.

Additional information on fees

Defined fees

The following are regulatory definitions of the fees and other costs for superannuation products. A number of these fees apply to Panorama Super and have been referred to throughout this section and the relevant PDS.

Activity fees	A fee is an **activity fee** if: a. the fee relates to costs incurred by the trustee, or the trustees, of a superannuation entity that are directly related to an activity of the trustee, or the trustees: i. that is engaged in at the request, or with the consent, of a member, or ii. that relates to a member and is required by law, and b. those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy/sell spread, a switching fee, an advice fee or an insurance fee.
Administration fees and costs	**Administration fees and costs** are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee, or the trustees, of the entity that: a. relate to the administration or operation of the entity and b. are not otherwise charged as investment fees and costs, a buy/sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
Advice fees	A fee is an **advice fee** if: a. the fee relates directly to costs incurred by the trustee, or the trustees, of the superannuation entity because of the provision of financial product advice to a member by: i. a trustee of the entity, or ii. another person acting as an employee of, or under an arrangement with, the trustee or the trustees of the entity, and b. those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.
Buy/sell spread	A **buy/sell spread** is a fee to recover transaction costs incurred by the trustee, or the trustees, of a superannuation entity in relation to the sale and purchase of assets of the entity.
Exit fees	An **exit fee** is a fee, other than a buy/sell spread, that relates to the disposal of all or part of a member's interest in a superannuation entity.
Insurance fees	A fee is an **insurance fee** for a superannuation product if: a. the fee relates directly to either or both of the following: i. insurance premiums paid by the trustee, or the trustees, of a superannuation entity in relation to a member or members of the entity, ii. costs incurred by the trustee, or the trustees, of a superannuation entity in relation to the provision of insurance for a member or members of the entity, and b. the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk, and c. the premiums and costs to which the fee relates are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a switching fee, an activity fee or an advice fee.

Investment fees and costs	**Investment fees and costs** are fees and costs that relate to the investment of the assets of a superannuation entity and includes: a. fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees), and b. costs incurred by the trustee, or the trustees, of the entity that: i. relate to the investment of assets of the entity, and ii. are not otherwise charged as administration fees and costs, a buy/sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
Switching fees	A **switching fee** is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.
Transaction costs	**Transaction costs** are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy/sell spreads.

Fees and costs of managed investments

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

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

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

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

The amount of these fees varies between fund managers.

For further information regarding the fees and other costs for each managed investment, refer to the product disclosure statement or other disclosure document(s) for the relevant managed investment. The fees and other costs for each managed investment may vary from time to time.

Indirect costs

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

Buy/sell spread

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

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

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

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

Netting

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

Other transaction costs

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

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

Transaction costs

The Administrator may receive up to 100% of the transaction fee charged for listed security transactions placed with the online broker.

If you use an external broker they will negotiate a fee directly with you. This fee will be reflected in the acquisition or disposal cost and will be deducted from your transaction account at the time of settlement. If the trade cannot settle, any dishonour fee charged by your broker, and any costs associated with the failed trade that are passed onto the Administrator, will be deducted from your transaction account. These fees are deducted at the time the trade fails to settle, or at the time they are passed on to the Administrator.

There is currently no transaction fee charged by the Administrator in relation to investments in or withdrawals from managed funds and managed portfolios.

Transaction costs are an additional cost to you.

Expense recovery

The Trustee is entitled to be reimbursed for expenses it incurs including the payment of statutory charges, licensing fees, registry costs, audit fees, government duties, government levies, the cost of complying with legislative and prudential requirements and various other disbursements. These expenses (referred to as expense recovery) may be passed on to all members in the Fund in accordance with superannuation law, and are deducted from your transaction account at the time the expense is applied. Expense recovery is payable to the Trustee and will not be passed on to your adviser.

The Operational Risk Financial Requirement (ORFR) is an Australian Government requirement on superannuation trustees to maintain sufficient capital to address losses arising from operational risks such as a computer system failure, human error in administration processes, or the risk of external events, such as a fraud. If an operational risk event occurs, this capital can be used to compensate members for losses. The Trustee incurs expenses to maintain the capital held for the ORFR.

The reforms described above have required the Trustee to undertake a significant program of work, and have generated additional and ongoing expenses. In addition to the Trustee's duties and responsibilities to protect your superannuation, APRA charges the Trustee a levy for APRA's role in supervising the superannuation industry.

Most of these expenses are recovered as a flat dollar amount from each member's account. The ORFR expense is recovered as a percentage based expense, based on your account balance and calculated at the time the expense is applied. The exact amount deducted from your account will be confirmed in your annual statement and online.

Fees and expenses in association with Family Law Act requirements

We may decide to impose reasonable fees, and pass on any expenses we incur, where your investment is affected by requirements under the Family Law Act. These may include, but are not limited to, fees for implementing the splitting of, or the application of a payment flag on, your super investment. If your super investment becomes affected by the requirements under the Family Law Act, you will be notified of any fees that may be charged by us.

Insurance premiums

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

If you elect to take up the insurance offering, insurance premiums based on the coverage selected will be deducted at a frequency chosen by you with the insurance provider, from your transaction account.

You won't be provided with insurance cover if:

- you are under the age of 25

- you have an account balance of less than $6,000, or
- your account hasn't received a contribution or rollover for 16 continuous months

unless you make an election to 'opt in' for insurance cover to be provided or maintained in your account.

In these cases you will be notified so you can act before any insurance cover is cancelled.

If your insurance cover is cancelled and you then decide you want it back, you may be able to reapply for cover. For further information contact your adviser or the relevant insurance provider.

Taxes

Information regarding some taxes relevant to your account is set out in the 'Taxation' section of this Booklet.

Changes to fees and other costs

Generally, the amounts of the fees and other costs that will apply to your account will be as disclosed in the relevant PDS unless we give you 30 days notice in writing of any increase or introduction of fees. We may, at our discretion and with the consent of the Administrator and the Distributor, either generally or on request from you, your adviser or their dealer group, reduce or waive any of the fees and other costs that apply to your account.

Any such discretionary waiver or reduction of fees and other costs will cease to apply, and those fees and other costs will revert to the standard level on 30 days notice, or else without notice if you cease to be advised by your adviser or their dealer group.

Fees and other costs for existing members

Different fees and other costs may apply to members who established their account in Panorama Super before the date of this Booklet, in accordance with the terms that applied at the date their account was established as modified in accordance with those terms or by subsequent agreement.

Third party payments – Platform service fees and other payments

The Administrator may, subject to law, receive service fees or other payments of up to $25,000 pa per responsible entity, or in some cases per fund manager (which are subject to annual increases by up to $500 pa) plus up to $10,000 pa per managed fund (which are subject to annual increases by up to $200 pa) from responsible entities and/or fund managers whose funds are available through Panorama Super. The fees quoted are exclusive of GST.

The amount of these payments may change from time to time and are paid by the responsible entities and/or fund managers out of their own resources and are not paid by you.

Related party investment arrangements and transactions

Some of the managed funds and term deposits available through Panorama Super are issued by companies which are part of the Westpac Group and they receive fees for doing so. Members of the Westpac Group may also hold on deposit and manage the monies of your transaction account on a daily basis and may perform other services in relation to assets (such as underwriting their issue). Related parties will receive fees for services they provide. All arrangements are on commercial terms.

Investing and transacting with Panorama Super

This section provides more information on how to operate your Panorama Super account.

Applying for an account

You become an investor in Panorama Super at the later of when we accept your application and when we receive the initial deposit into your account. We reserve the right to reject your application and/or your initial deposit.

Panorama Super is administered on the Panorama operating system, which offers a range of products. You will have a single user profile when investing in one or more products on the Panorama operating system.

You must quote your mobile phone number and your email address when applying for a Panorama Super account. We will not accept your adviser's details in lieu of your details. We will use your mobile phone number and/or email to send you notifications and to ensure you know what changes or transactions are occurring on your account.

Please ensure you quote your TFN on your account application. Although it is not an offence if you choose not to provide your TFN, we will not open a Super account or accept any contributions or rollovers to your account made by you or on your behalf unless your TFN has been provided. If you are applying for a Pension or Transition to Retirement Pension account, you may be able to provide a TFN exemption if you are a recipient of certain government pensions, benefits or allowances.

Information in respect of the collection and use of TFNs is contained in the BT Privacy Statement which is available at www.bt.com.au/privacy/privacy-statement.

Who can transact on your account

You or your adviser (if you have one) may be the primary authorised user of your account to perform transactions. If you are the primary authorised user of your account, you issue instructions to perform investment and cash transactions, and if you have an adviser linked to your account, they will have view-access. Your adviser (if you have one) will be able to carry out certain functions if you require assistance with initiating asset transfers or inputting advice fees agreed with you for advice and related services.

If your adviser is the primary authorised user of your account, their access is first set up during your account application and will need to be approved by you. If you select your adviser as the primary authorised user, you can give your adviser the authority to:

- transact on any linked account saved online
- set up and initiate pension payments
- initiate a rollover
- submit a Personal Tax Deduction Notice on your behalf
- submit transactions in relation to your investments (for example, investment and withdrawal instructions)
- nominate beneficiaries.

You will still be able to view your account online. If you are set up with linked account access, you may also be able to:

- make contributions or
- make ad hoc payments

depending on the super phase you are in.

If your adviser is the primary authorised user of your account, your adviser will submit investment transactions online on your behalf. They can also manage your details – including keeping your address and contact details up to date. The exception to this is your primary mobile phone number (the mobile phone number used for SMS security codes). This number cannot be changed by your adviser – only by you.

If you hold tailored portfolio assets or if you access adviser portfolios in conjunction with a managed discretionary account (MDA) service, your adviser's dealer group or your MDA provider can also provide instructions to us in relation to your account.

Online and transaction security

You are responsible for the use and security of your online password. You must not disclose it to any other person, including your adviser.

To access your Panorama Super account you will first need to enter your user name and password, and you'll then have to enter an SMS security code sent to your mobile phone. This is known as two factor authentication and is designed to strengthen account security.

Some online transactions will also require two factor authentication before the request can be submitted. This occurs, for example, when you change your payment limits.

When speaking with us, we will never ask you to provide your PIN, password and/or verification code. To protect the security of your account, never share this information with anyone.

Updating your mobile phone number or email

If your mobile phone number or email changes please call us immediately to update it. If we don't hold a valid mobile phone number or primary email address for you, you may not be able to access your account online or perform certain transactions, and you may not receive certain key communications from us relating to your account.

Adding a linked account

When you add a linked account, it must be in your name or a joint account where you are one of the account holders. The linked account details can be saved online so they can be viewed and transacted on at a later date. If your adviser adds a linked account on your behalf, you will be required to verify the linked account before it can be used.

Service interruptions

While we try to ensure our online services are available 24/7, there may be times when they're not available.

If our online services are not available, you may contact us during business hours on 1300 881 716 to discuss account information (however, we will not be able to perform transactions on your behalf). In times of service interruptions, statements or reports may be provided to you via email.

If our online services aren't available, we are not responsible for any loss because you were unable to perform transactions during that time.

Consolidating your accounts

By consolidating all of your super into one account, you are able to stay in control of your super, reduce paperwork and potentially save on administration fees. All you need to do is complete the Request to Transfer Form and forward it to your other super fund.

We do not charge any fees for accepting rollovers into your account. However, before requesting a rollover, you should check with your other fund(s) to understand the impact of moving your benefit, including the potential loss of other benefits such as insurance cover.

Pension

It is possible for investors to consolidate multiple pensions into one account rather than operating two or more separate accounts. This is only permitted where you establish a new pension by way of transferring funds from existing superannuation accumulation or pension accounts (from external funds or Panorama Super), and/or making a personal or spouse contribution. As commencing a new pension may impact your or your partner's Social Security or Department of Veterans' Affairs entitlements, you should consult an adviser prior to making such a decision.

Note that death benefit income streams cannot be combined with other superannuation monies.

Your transaction account

Your transaction account is not a separate bank account and is part of your investment in Panorama Super. Your cash will be pooled and invested in one or more underlying assets by the Administrator. These accounts are designated as trust accounts. Your transaction account represents your interest in the underlying assets.

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

The Administrator manages the underlying assets by (among other things) pooling and moving money between the various assets. These movements of money may occur independently of your instructions. Your transaction account balance is recorded at all times by the Administrator as your interest in the pool of underlying assets and will not be affected by money moving between the underlying assets.

Using your transaction account

Your transaction account facilitates many of the transactions that can be performed on your account.

Income received from your investments may be credited to the balance in your transaction account and all fees, costs, expenses and tax will be deducted from the balance in your transaction account[7]. Any pension payments will be made from the balance in your transaction account.

Contribution/rollover, payment and rollover out requests can be made at any time. However we may not be able to commence processing some requests on the same business day if they are submitted after 5pm (Sydney time). Where a deposit or payment/rollover out request is made after 5pm (Sydney time), processing will commence on the following business day.

Payments from your account can be made as a one-off, a one-off scheduled for a future date or as a repeating payment. You will need to meet a condition of release before you are able to withdraw money from your account.

For some of your deposits, such as direct debits from other accounts, there may be a clearance period before they are available in your account for you to access.

When you add a linked bank, building society or credit union account to your Panorama Super account, you may be required to verify the linked account prior to making direct debits.

Generally, one-off investment transactions and withdrawals will not be processed if there are not enough funds available in your transaction account to maintain the minimum required balance in your transaction account. However, the Administrator may, at its discretion, permit the processing and settlement of certain transactions if funds are available to cover the amount of the transaction and your transaction account balance is or falls below the minimum required balance.

In addition, investment transaction orders may be queued until there is sufficient cash available in your transaction account (for example, after pending transactions are completed or other funds become available). Refer to 'Managed funds and managed portfolios' and 'Listed securities' in the 'Additional information on investments' section of this Booklet for further details about when this may apply. If queuing applies to an investment order, this will be noted against the relevant order online.

To help you meet your payments and maintain the minimum required balance, your investments will be sold down in accordance with one of three drawdown strategies. For further information, refer to the ‘Drawdown strategies’ section of this Booklet.

Your transaction account can be linked to up to 5 linked accounts. Your linked accounts must be in your name or be a joint account where you are one of the account holders. Contributions to and permitted withdrawals from your transaction account are transferred via your nominated linked account.

7 Income from managed portfolios will be paid into the cash allocation of the portfolio.

Understanding investments

Features of your investments

This section contains details on some key features (referred to in the relevant PDS) of investing in the following investments through Panorama Super:

- term deposits
- managed funds
- listed securities
- managed portfolios

and how to invest in those investments.

Please note that certain types of investment options, such as listed securities, may not be available to you. You should refer to the relevant PDS, check with your adviser or contact us to see which types of investment options are available to you.

Term deposits

Panorama Super offers a range of term deposits with a selection of rates and terms and a minimum of $5,000 per term deposit. Term deposits can be purchased online using your transaction account balance.

Requests to invest in term deposits can be completed online at any time. However, we may not be able to process the request on the same business day if it is submitted after 5pm (Sydney time). Where a request is made after 5pm (Sydney time), it may be processed on the following business day and will receive the rate and terms applicable on that day.

You should obtain and consider the applicable terms and conditions for the term deposit before making any investment decision. Early withdrawal of term deposits may result in a reduction in the rate applicable to your term deposit and/or a waiting period before your term deposit is paid to your transaction account. Refer to the relevant term deposit terms and conditions for more information.

We may cancel your term deposits in certain circumstances including:

- if you have, or would have, insufficient funds in your transaction account to maintain the minimum balance (and you do not have any interests in managed funds, managed portfolios or listed securities in your account) or
- where the Trust Deed permits.

It will generally take 31 days to cancel a term deposit and any amounts owed by you will continue to accrue until funds become available. You should refer to the terms and conditions of the relevant term deposit for information on how cancellation costs are calculated.

Managed funds and managed portfolios

Managed funds and managed portfolios may not be available to every investor. For a list of the investment options available to you, speak to your adviser or contact us.

Panorama Super provides you with a range of diversified and single sector investment strategies to choose from. Each investment strategy generally comprises a number of managed fund/managed portfolio options that fall within that strategy.

The Trustee may change the investment strategies and the investments made available in Panorama Super at any time. If the Trustee removes an investment that you are invested in, you or your adviser will be notified. In these circumstances your investment may be sold and the net proceeds will be deposited into your transaction account.

The range of investments you can access through Panorama Super allows you to select the investment strategy that's right for you along with the appropriate investments within that strategy. For more information on the investment strategies available, refer to the relevant Investment Options Booklet or speak with your adviser.

Quick guide to investing in managed funds and managed portfolios

You should obtain a copy of the product disclosure statement for the investment option you wish to invest in. This will contain the relevant details you should consider before making a decision about whether to invest and includes fees and other relevant information.

You can obtain copies of the product disclosure statements for the managed funds and managed portfolios available to you through Panorama Super, free of charge online by logging in to your account at bt.com.au/panorama, on request from your adviser or by contacting us.

Read the relevant product disclosure statement carefully before deciding to invest. Once you've selected your investment option(s), your investment instructions can be placed online (directly or via the adviser portfolio tools) and the Administrator will invest in the selected managed fund or managed portfolio option on your behalf.

How to invest in and withdraw from managed funds and managed portfolios

In most circumstances, instructions to apply to invest in or withdraw from a managed fund or managed portfolio can be provided to us online at bt.com.au/panorama.

Cut-off and clearance times

If we receive a completed and valid transaction instruction (for either an investment or withdrawal):

- **For a managed portfolio** – before 10am (Sydney time) on any business day, your instruction will generally be processed on the same business day.
- **For a managed fund** – before 11am (Sydney time) on any business day, your instruction will generally be placed with the fund manager on the same business day.

Where you are set up as the primary authorised user of your account, instructions to invest into a managed fund or managed portfolio, which you do not currently hold, must be submitted to the Administrator using the relevant form. Such instructions generally take longer to process, but where a managed fund or managed portfolio option is confirmed to be available to you, will be placed with the manager within 3 business days after the valid form has been received by the Administrator.

The time it then takes the responsible entity of the managed fund or managed portfolio to process your transaction, and the price at which your transactions are processed, will vary depending on:

- the administration requirements of the relevant responsible entity,
- the pricing frequency of the managed fund, and
- market liquidity and volatility of the underlying assets in a managed fund or managed portfolio option.

Instructions may be placed online to apply to withdraw only a part of your investment in a managed fund or managed portfolio option. However, instructions to withdraw more than 90% but less than 100% of the total value of a managed fund or managed portfolio option will result in you needing to close the managed fund or managed portfolio option, or reduce the requested withdrawal amount to below 90% of the current value of your interest in the managed fund or managed portfolio option.

Where there is insufficient cash available in your transaction account to apply for a managed fund or a managed portfolio (taking into account your transaction account balance and any pending transactions) your order may be 'queued'.

Queuing is the process that allows managed fund or managed portfolio applications to be 'queued' by the Administrator until sufficient cash becomes available (for example, as a result of pending transactions being completed or other funds becoming available). The queued order will be cancelled if it is pending proceeds from sell transactions and the sell transactions have failed. If this occurs a notification will be sent to your adviser (or directly to you if you don't have an adviser linked to your Panorama Super account) to confirm that the buy instruction has been cancelled. Once sufficient cash becomes available, your instruction will generally be processed by the Administrator.

For queued orders generated by adviser portfolios, where a final buy order instruction is queued from a rebalance after all other rebalance sells are processed, the final buy order instruction will be reduced according to the amount of cash available. However, if the reduced buy order does not meet the minimum trade size, the order will remain queued indefinitely untill there are sufficient funds to complete the order or until your adviser adjusts or cancels the order. A notification will be sent to your adviser to confirm that the final buy instruction has been reduced due to insufficient funds.

A later instruction may not be processed by us until the transactions to implement the earlier instruction have been completed.

There may be delays in applying for or withdrawing from a managed fund or managed portfolio option – for example, if a managed fund or managed portfolio option is suspended or there are delays in selling some assets. For further information, refer to the relevant product disclosure statement.

Neither the Trustee nor the Administrator accepts any responsibility or liability for any movement in asset prices or costs as they relate to any delay in investing or withdrawing from a managed fund or managed portfolio and neither make any representation on the suitability of those investments either generally or in your particular personal circumstances.

Distribution reinvestments

Any distributions you receive in respect of a managed fund will be paid in cash into your transaction account when we receive them from the relevant fund manager.

Where you have instructed that your distributions in respect of a managed fund be used to acquire new units in that managed fund (in circumstances where the Administrator chooses to allow it), the cash will be reinvested in the relevant managed fund generally on the same business day or the following business day after the distributions are paid to your transaction account.

The unit price at which distributions are reinvested may differ from the price that would apply if you participated directly in the fund manager's distribution reinvestment plan.

The Administrator will apply the most recent nominated distribution option for a fund prior to a cut-off date determined by the Administrator. This cut-off date will be prior to the distribution date for the relevant fund in order to allow time for the processing of your nomination. If you change your nomination after the cut-off date the new nomination will only take effect for future distributions.

Where you have nominated for your distributions to be reinvested, any distributions in respect of units you acquire after the cut-off date will not be eligible for reinvestment and will remain in your transaction account. The nomination will apply to all future distribution payments and your next distribution payment will therefore be reinvested.

Please note this does not apply to managed funds held within managed portfolios or tailored portfolios.

Automated regular investments

You can make automated regular investments from your transaction account into managed portfolio options, managed funds or tailored portfolios you already hold.

You or your financial adviser (depending on how your Panorama Super account is set up) can establish and operate:

- a regular investment plan to invest a fixed dollar amount, or
- automatic reinvesting to invest excess cash above a predetermined amount.

Automatic reinvesting may also be referred to as 'cash investment strategy' if you have a financial adviser.

If you don't have an adviser linked to your Panorama Super account, contact us to help you establish a regular investment plan.

Automatic reinvesting operates as follows:

1. If you have an adviser linked to your Panorama Super account:

- your adviser sets the predetermined amount to be invested, based on the amount of cash you want to retain in your transaction account inclusive of the minimum transaction account balance.
- automated investments will occur when the transaction account balance is greater than the sum of your predetermined amount and the minimum investment amount.
- your adviser can choose to set a maximum amount of cash to be invested according to the frequency your adviser has determined.

2. If you don't have an adviser linked to your Panorama Super account:

- you set the predetermined amount to be invested, based on the amount of cash you wish to retain in your transaction account in addition to the minimum transaction account balance.
- automated investments will occur when the transaction account balance is greater than the sum of your predetermined amount, the minimum transaction account balance and the minimum investment amount.
- you can choose to set a maximum amount of cash to be invested according to the frequency you have determined.

Regular investment plans and automatic reinvesting are collectively referred to as 'plan' or 'plans' in this section.

The commencement date for any plan must be a future business day and it will generally be processed on that business day. If a scheduled transaction falls on a non-business day, your investment will be processed on the next business day.

If you decide to fully withdraw from a managed fund, managed portfolio option[8] or tailored portfolio, this investment within the plan will cease until you subsequently choose to invest in that managed fund, managed portfolio option or tailored portfolio, at which time this investment within the plan will automatically recommence (unless you cancel it). While there are still current holdings in other assets that form part of the plan, the plan will continue to invest in those assets.

Where automatic reinvesting will not be actioned

When automatic reinvesting is active, the entire plan will not be actioned when:

- your transaction account balance is less than:
  - your nominated ‘maximum cash target’, where you have an adviser linked to your Panorama Super account, or
  - your nominated 'minimum available cash' and the minimum required transaction account balance, where you don't have an adviser linked to your Panorama Super account
- there is an excess cash amount in your transaction account however this amount is less than your nominated ‘minimum amount to invest’
- you have a term deposit maturing within 7 days of the next scheduled automatic reinvesting date and these proceeds are set to be deposited to your transaction account, in which case the plan will automatically suspend. You will need to reactivate your plan if you want it to continue
- your account is in the process of being closed or blocked for trading
- all of the assets in automatic reinvesting are either no longer on the approved asset list, not open for trading, pending transfer or have a pending buy or sell for managed portfolios or tailored portfolios or pending sell for managed funds.

You or your adviser (depending on how your Panorama Super account is set up) will be notified if your plan is not actioned as a result of any of the above scenarios.

When automatic reinvesting is active, an investment within the plan will not be actioned when it is:

- no longer on the approved asset list, not open for trading or pending transfer
- a managed portfolio or tailored portfolio that has a pending transaction, increase or decrease
- a managed fund that has a pending redemption, partial or full
- no longer held by you.

You or your adviser (depending on how your Panorama Super account is set up) will be notified if an investment within the plan is not actioned as a result of any of the above scenarios.

As long as automatic reinvesting is active, it will still run on the next scheduled automatic reinvesting date you have selected.

When you have set up automatic reinvesting but have chosen to suspend it, no transactions will be placed.

Where a regular investment plan will not be actioned

If a direct debit is used to fund part or all of a regular investment plan and the direct debit fails, your regular investment plan will also fail. Where there are insufficient funds in your transaction account, your regular investment plan will fail. It will recommence at the next date for regular investment provided there are sufficient funds in your transaction account.

Where transactions under a plan may be delayed

There may be delays in applying for a managed portfolio option or managed fund as part of a plan (for example, if a managed fund or managed portfolio option is suspended or there are delays in purchasing some assets). If a particular asset within a plan is unable to be acquired, the remaining cash will remain in the transaction account. The cash will not be reallocated to other assets.

Suspended managed funds or managed portfolio options

A managed fund or managed portfolio suspension occurs when the responsible entity of a managed fund or managed portfolio option suspends applications and/or withdrawals.

There are various reasons why a responsible entity of a managed fund or managed portfolio option may suspend applications or withdrawals including, for example, if the responsible entity determines that a suspension is necessary to comply with its obligations to act in the best interests of members.

Where the application of a drawdown strategy would involve the disposal of a suspended managed fund or managed portfolio option, the drawdown strategy will not apply to that suspended asset, and the next asset will be sold or cancelled in the order of the applicable drawdown strategy (see the ‘Drawdown strategies’ section of this Booklet).

8 Managed funds and managed portfolios referred to in this paragraph may be held directly or as part of an adviser portfolio.

To the extent that a managed fund or managed portfolio option suspends applications, those investments in your plan/s or adviser portfolio will not be completed. If you wish to continue with your plan/s or adviser portfolio in these investments once applications re-open, then you do not need to take any action. However if you no longer wish to invest in these investments, you should remove these from your plan/s or adviser portfolio allocation.

Withdrawals from suspended managed funds may be allowed from time to time during withdrawal windows declared by the responsible entity of the suspended managed fund. The Administrator will notify you or your adviser if a responsible entity notifies us of an upcoming withdrawal window for a suspended managed fund you hold. A withdrawal request can then be placed within the withdrawal window. If the total amount of withdrawal requests for the suspended managed fund exceeds the amount available for that particular option, requests may be met on a pro rata basis by the relevant responsible entity. Each withdrawal window has different conditions that will be communicated to you or your adviser as soon as possible.

The Administrator will automatically participate in withdrawal offers (as applicable) on your behalf if you have requested to close your Panorama Super account but continue to hold a suspended managed fund or managed portfolio option within your Panorama Super account. Note that unless you instruct us otherwise, all amounts received in respect of the suspended managed fund or managed portfolio option (including distributions) will be retained within your transaction account until we are able to realise the full amount of your investment in that particular option.

Without limiting any other rights, where the total value of the holdings in a suspended managed or managed portfolio option held by members through Panorama Super is less than $100,000 (or any other amount determined by the Trustee from time to time), the Trustee may approve the sale of all members' holdings in that option to a related entity of the Trustee if the Trustee considers it is in the best financial interest of members. The purchase price will generally be determined by reference to the unit price (if applicable) provided by the relevant responsible entity or liquidator (as applicable), as well as other additional considerations. Your adviser will be notified in advance of any such purchase.

Residual payments received after your account has closed

In certain circumstances, the Administrator may receive an unexpected payment attributable to your account. An example of this would be a payment from a fund manager in respect of a managed fund or managed portfolio option to correct an administrative error. In these circumstances the Administrator may apply a minimum threshold (typically $20) to closed Panorama Super accounts. Any money not allocated to closed accounts is not retained by the Administrator and will be allocated to open Panorama Super accounts that are entitled to the relevant payment.

Disclosure documents for managed funds and managed portfolio options

When investing in a managed fund or managed portfolio option through Panorama Super, you have a right to receive a product disclosure statement that the issuer of the managed fund or managed portfolio option has prepared.

It is a condition of your continued membership of Panorama Super and you making new contributions or new contributions being made on your behalf, or you giving the Administrator investment or switching instructions on or after the date of the product disclosure statement of the relevant managed fund or managed portfolio option, that:

- you agree to receive all information about managed funds and managed portfolio options electronically or through your adviser where this is or may become permissible under the Corporations Act (refer to the 'Communications' section of this Booklet for more information about electronic notification) and
- you (or your adviser) issue the Administrator with revised investment instructions if your previous instructions cease to be appropriate.

When you have elected to use the regular investment plan, automatic reinvesting or make ongoing contributions, you agree that where you have an existing holding through Panorama Super of each managed fund and managed portfolio option to which your regular investment plan, automatic reinvesting or ongoing contributions relate at the time of an additional acquisition of an interest in the managed fund or managed portfolio option, you may not have received:

- the current product disclosure document for the relevant option or
- information about material changes and significant events that affect the relevant option (that the responsible entity is required to give a person who acquired an interest in the option directly, unless exceptions apply).

If the Trustee becomes aware that the relevant managed fund or managed portfolio option has been affected by a materially adverse change or significant adverse event, the Trustee will give you (or where permitted by the Corporations Act, provide access to) an updated disclosure document (or equivalent information in another form permitted by the Corporations Act) for the relevant fund or option. Such disclosure documents can be provided to you electronically (refer to the 'Communications' section of this Booklet for more information about electronic notification). Where this occurs, you will be able to select a new investment.

Please note:

- the purchase of managed funds or managed portfolio options will continue to be made under the arrangement until instructions are given to the Administrator to the contrary or the arrangement is terminated and

– the Administrator may (but it is not obliged to) cease to act on any instructions, including under the regular investment plan or automatic reinvesting, if the Administrator is not reasonably satisfied that the relevant information has been provided or made available to you prior to investing.

Listed securities

Listed securities may not be available to every investor. For a list of the investment options available to you, speak to your adviser or contact us.

Quick guide to investing in listed securities

Investing in listed securities online with Panorama Super is straightforward.

- Investment instructions can be provided to us online if you are transacting through the online broker.
- The Administrator will invest in listed securities on your behalf.
- Transaction confirmations will be provided once the transaction is complete.

Panorama Super gives you the flexibility to trade your listed securities using an approved external broker and have them settled to your account, except in relation to trades generated using Adviser portfolio tools. If you use an external broker, it will be that broker's responsibility to confirm transactions to you. For further information, see 'Selecting a broker' in this section.

Selecting a holding option

If you wish to include listed securities in your Panorama Super account, you will first have to choose how those listed securities are to be held. Most investors in Panorama Super can choose for their listed securities to be held one of two ways, either as:

1. **nominee holdings**, where the listed securities in your Panorama Super account will be held by the sub-custodian nominated by the Administrator, with the Trustee retaining beneficial ownership of those investments on your behalf. This is the default option for Panorama Super and is the way your securities will be held if you do not elect the custodial holdings option below, or
2. **custodial holdings**, where the listed securities in your Panorama Super account will be held by the Administrator, with the Trustee retaining beneficial ownership on your behalf. You must be an Australian resident and provide the Administrator with a valid TFN or reason for exemption to select this option.

The main differences between these listed security holding options are described in the table below.

	Nominee holdings (default)	Custodial holdings
Who holds the securities?	**The sub-custodian holds securities on your behalf** The Administrator has appointed a sub-custodian to hold the listed securities and the Trustee holds the beneficial interest in these investments, with the holding linked to your Panorama Super account.	**The Administrator holds securities on your behalf** The listed securities are held in a similar way to how managed funds are held. The Trustee holds the beneficial interest in these investments, in a custodial HIN, with the holding linked to your Panorama Super account.
Who exercises voting rights?	**The Administrator may exercise voting rights on your behalf** The Administrator may instruct the sub-custodian (as the legal owner of your listed securities) to exercise its voting rights in certain circumstances in relation to some investments (such as exchange traded products).	**The Administrator may exercise voting rights on your behalf** The Administrator (as the legal owner of your listed securities) may exercise its voting rights in certain circumstances in relation to some investments (such as exchange traded products).
Dividends and listed trust distributions	**All dividends and distributions deposited into your transaction account** All dividends and listed trust distributions received will be deposited into your transaction account.	**All dividends and distributions deposited into your transaction account** All dividends and listed trust distributions received will be deposited into your transaction account.
Communications from share registries	**You will not receive communications from share registries.** The sub-custodian will receive and manage all communications from share registries, and will pass them on to the Administrator.	**You will not receive communications from share registries** The Administrator will receive and manage all communications from share registries.
Is there a fee for this holding option?[1]	**No** We do not charge you a separate fee for this holding option.	**Yes** A separate fee will apply if your listed securities are held under the custodial holdings option. Refer to the 'Fees and other costs' section of the relevant PDS for further information.

1 Listed securities held in each holding option will be included in your account balance for the purpose of determining the Administration fee - *asset based* applicable to your account. Refer to the 'Fees and other costs' section of the relevant PDS for further information.

	Nominee holdings (default)	Custodial holdings
Corporate actions Corporate actions are actions undertaken by a listed entity that affect your investment such as bonus issues, rights issues, takeovers and restructures.	**The Administrator may participate in corporate actions on your behalf** If at any time the Administrator is invited to participate in a corporate action in respect of listed securities held in your Panorama Super account, the Administrator may make any notifications in relation to the corporate action available to you online. If a corporate action requires payment, your transaction account will be debited and your instructions collated with the instructions of other clients. At the close date of the corporate action the Administrator will send all elections and monies to the sub-custodian. If you do not have sufficient cleared funds available in your transaction account at this time or if your instructions have not been received prior to the specified cut-off time, no action will be taken and the Administrator has no liability in relation to the corporate action. The share registry sees the sub-custodian as the single registered holder and does not always consider the underlying beneficial owners. This may result in participation in certain corporate actions being scaled back if a corporate action is oversubscribed.	**The Administrator may participate in corporate actions on your behalf** If at any time the Administrator is invited to participate in a corporate action in respect of listed securities held in your Panorama Super account, the Administrator may make any notifications in relation to the corporate action available to you online. If the Administrator asks for and receives instructions from you in relation to the corporate action, the Administrator will generally act on the instructions you have provided if the instructions are received prior to the cut-off time specified by the Administrator. You are responsible for transmitting your instructions to the Administrator prior to the specified cut-off time. If a corporate action requires payment, your transaction account will be debited prior to lodgement of the instruction with the share registry. If you do not have sufficient cleared funds available in your transaction account at this time or if your instructions have not been received prior to the specified cut-off time, no action will be taken and the Administrator has no liability in relation to the corporate action.
Are there any trading restrictions on Panorama?	No.	Your first purchase in an asset must be over $500 excluding brokerage.

You can select the holdings option to apply to your listed securities in your Panorama Super account when you apply for a Panorama Super account or by completing the Listed security holding election form. If you request the Administrator to purchase listed securities on your behalf but do not select a holdings option, the securities will be purchased and held under the nominee holdings option.

The Administrator may, at its discretion, allow you to transfer your listed securities between custodial holdings and nominee holdings. Your adviser can assist you to request a transfer. The length of time it takes for your trade to be completed will depend on market conditions. The Administrator will settle your transaction according to the market settlement rules and market practice. When you place an instruction, you can set a limit on the price at which you are willing to buy or sell or you can accept the market price at the time the broker executes your instruction. Once your trade occurs, it will be settled via your transaction account.

If you hold listed securities under the custodial holdings option, and your country of residency changes from Australia, you will be required to transfer these listed securities to the nominee holdings option.

Trading in listed securities

Trades may only be placed in relation to the listed securities set out in the relevant Investment Options Booklet[9]. For listed securities other than hybrid securities, instructions to buy or sell listed securities can be set with a limit on the price at which you are willing to buy or sell ('limit' orders) or you can accept the market price at the time the broker we appoint (online broker) executes your instruction ('market' orders). For hybrid securities, only limit order instructions can be submitted.

The above paragraph does not apply to listed security orders generated using the Adviser portfolio tools. These orders will be placed as 'market' orders.

Once your trade occurs, it will be settled using funds from your transaction account.

Where there is insufficient cash available in your transaction account to place your buy order (taking into account your transaction account balance and any unsettled listed securities sell orders) your order may be 'queued'.

Queuing is the process that allows listed security buy orders to be 'queued' by the Administrator until sufficient cash becomes available (as a result of the sell orders being executed in the market or other funds becoming available). Once sufficient funds become available, buy orders will be processed by the Administrator and submitted to the online broker.

If sufficient funds are not available at the end of the trading day, any queued orders will be cancelled and we will notify you or your adviser, unless the orders are placed using the Adviser portfolio tools, in which case the orders will remain queued until:

- sufficient funds become available, or
- you instruct us to cancel the order, or
- where a final buy order instruction is queued from a rebalance, the order instruction will be reduced according to the amount of cash available. However, if the reduced buy order does not meet the minimum trade size, the order will remain queued indefinitely until there are sufficient funds to complete the order or until your adviser adjusts or cancel the order.

If you buy a listed security, from the point at which the order is executed (and prior to settlement date), it can be sold in the market.

If an instruction is provided outside of market hours:

- 'limit' orders will be processed by the Administrator and sent to the online broker when the market opens.
- instructions in respect of 'market' orders cannot be placed out of market trading hours and will be rejected.

It needs to be specified whether the instruction is 'Good for day' or 'Good till cancel'. 'Good for day' orders will expire at the end of the trading day. 'Good till cancel' orders will expire 30 calendar days from when the order is first submitted to market. If the expiry date falls on a non-trading day the order will expire on the following trading day. For listed security trades generated using the Adviser portfolio tools, instructions can only be given as 'Good for day'.

Your orders are vetted by the online broker and in some instances may be rejected (for example, if they breach or may breach market vetting rules).

We may set a maximum individual order size in respect of each instruction placed online. If a maximum is set, orders over this size cannot be placed. Your order can be split into smaller parcels online or by contacting the Administrator on 1300 881 716. In this case and other instances where the order is rejected by the online broker, it may be requested that the order be 'managed by the online broker' and a higher transaction fee will apply to the instruction. Refer to 'Transaction costs' in the 'Fees and costs summary' table in the 'Fees and other costs' section of the relevant PDS for more information on the additional fees that will apply.

Orders can be cancelled or amended for any listed security instructions which have not been executed between the hours of 7am and 7pm (Sydney time). Outside of these hours the Administrator is unable to process order amendments or cancellations.

The length of time it takes for a transaction to be executed will depend on market conditions. In some cases, an order may not be filled (or completely filled) and may be rejected by the online broker to the extent it is not completely filled. Any filled order will be settled according to the market settlement rules and market practice.

We will notify you or your adviser if:

- your request to amend or cancel an instruction has been rejected
- a queued buy instruction has expired
- a buy instruction generated using the Adviser portfolio tools remains queued for at least 5 business days
- the final buy instruction generated using the Adviser portfolio tools has been reduced due to insufficient funds
- the online broker rejects or cancels an order.

9 The Investment Options Booklet may not set out details of corporate actions relating to listed securities or approved Initial Public Offerings of securities prior to their listing on a stock exchange, such as the ASX. Refer to your adviser or contact us for the availability of these and any applicable Investment Limit.

Selecting a broker

You have the flexibility to choose to transact:

- online through the online broker (being the broker selected by the Administrator) or
- through an approved external broker.

If you choose to transact through an external broker, you authorise the Administrator to rely on instructions from any person that the Administrator reasonably believes to be your broker (or to be acting on behalf of your broker) as if the Administrator had received those instructions from you. If you choose to use an external broker, they alone are responsible for the services they provide to you. External brokers must be approved by the Administrator and may not be used for listed securities trades generated using Adviser portfolio tools.

Online broker

Neither the Trustee nor the Administrator is a market or clearing participant of Australian stock exchanges (such as the ASX) or a broker. Accordingly, an online broker has been arranged to provide a broking service in relation to your instructions to buy or sell listed securities. When instructions relating to listed security transactions are entered online, you authorise and instruct the Administrator to instruct the online broker to execute those instructions in respect of the listed securities that are (or will be) held in custody either by the Administrator or by the sub-custodian (the Trustee in turn holds the beneficial interest in those securities on your behalf). These transactions will be reflected in your Panorama Super account.

The Administrator's agreement with the online broker, and the online broker's obligations as a market participant, require the online broker to endeavour to provide the best execution for these instructions. As the trading agreement is between the Administrator and the online broker, the online broker will not act on any instructions it receives directly from you in relation to the listed securities held in connection with your Panorama Super account.

The Administrator may, as the client of the online broker, be entitled to make a claim against the National Guarantee Fund under Part 7.5 of the Corporations Act if the online broker becomes insolvent, makes an unauthorised transfer, or defaults on its obligations to settle a transaction. In general terms, the National Guarantee Fund is a compensation fund that may be available to guarantee the completion of certain failed sales and purchases of Australian listed securities, provided the transaction is a 'reportable transaction' entered into by a 'dealer' on behalf of a client (each as defined in the Corporations Act). Under the Corporations Act, if a person is entitled to claim, they must generally serve a written claim on the Securities Exchange Guarantee Corporation within six months after the day on which the person first became entitled to make the claim. If the Administrator makes a claim, it will pass on to you the benefit of any such entitlement or claim, net of any costs incurred in making that claim.

Control over corporate actions

Corporate actions are actions undertaken by a listed entity that affect your investment such as notices of meetings, voting rights, dividends or distributions, bonus issues and rights issues.

When a corporate action is announced, we will make a decision on the action to take and, where possible, you will be given the option to participate in the corporate action. We are not, however, required to seek your approval. Should we allow investors to participate in a corporate action, notification will be provided to you or your adviser outlining the options for participation. If no instructions are received for your account prior to the specified cut-off date, our default option will be assumed (generally for voluntary actions this means no action).

If a corporate action requires payment from your account (for example, in relation to a share purchase plan), your transaction account will be debited prior to lodgement with the registry.

Online corporate actions

Corporate actions can be managed online by the primary authorised user of your Panorama Super account (that is, you or your adviser), or in relation to investments held in tailored portfolios, by your adviser's dealer group or your MDA provider. This includes (but is not limited to):

- viewing corporate actions
- providing us with instructions in respect of certain corporate actions and
- viewing the status of any corporate actions related to your Panorama Super account.

Making a corporate action election

The Administrator may notify you, your adviser or MDA provider (depending on how your Panorama Super account is set up) via the Panorama website or email, of any upcoming corporate actions requiring an election. You won't receive communications from share registries. If your adviser is the primary authorised user of your Panorama Super account, it is your adviser's responsibility to pass details of those corporate actions on to you. You can then direct your adviser to instruct us in respect of the corporate action. If you have appointed an MDA provider, they will make the corporate action election on your behalf.

Instructions relating to corporate actions need to be provided online to us prior to the 'Panorama close date'. The Panorama close date will be specified in the notice provided, but is generally two business days before the relevant registry close date. If you hold listed securities under the nominee holdings option, your election can be changed online at any time before the Panorama close date. If you hold listed securities under the custodial holdings option, some elections cannot be changed after they are submitted to us even if they are submitted before the Panorama close date.

Your election will be submitted as follows:

1. Where your listed securities are held under the nominee holdings option, the Administrator will instruct the sub-custodian to execute the corporate action in accordance with your instruction on the Panorama close date, or
2. Where your listed securities are held under the custodial holdings option, the Administrator will execute the corporate action in accordance with your instruction when we receive it.

If a corporate action requires a cash payment (for example a rights offer or share purchase plan), the Administrator will reserve the cash in your transaction account for the corporate action when your instruction is submitted, so that it can't be used for other purposes.

For listed securities held under the nominee holdings option, the cash can be unreserved only to the extent the election is changed prior to the Panorama close date.

In some circumstances, we may not allow you to make elections to participate in all corporate actions available in respect of your listed securities. In addition, in the event that an issuer instructs the share registry to close a corporate action early, your instruction in relation to that corporate action may not be able to be executed. Please note, if we do facilitate your participation in corporate actions, we may place limitations around your ability to do so, or your allocation may be adjusted or modified by us or the issuer (eg, in the case of buy backs or initial public offers). This may be due to the manner in which your listed securities are held on Panorama.

Refer to 'Selecting a holding option' in this Booklet for more information about how the way your listed securities are held can impact your participation in corporate actions.

All listed securities are held in the name of the Administrator. This means you forego your voting rights for any investments and will not receive notices of shareholder meetings or other communications. We have control over all corporate actions relating to the listed securities (refer to the 'Control over corporate actions' section of this Booklet for further information).

Where we receive listed securities in connection with Panorama Super accounts under the nominee holdings option following a corporate action:

- the number of those securities (if any) allocated to your account will initially be rounded down to the nearest whole number of securities we receive that are referable to your account (as will the number of the relevant listed securities that are referable to other accounts)
- we will then aggregate the remaining securities that have not been allocated (which will include the number of relevant securities by which any Panorama Super account has been rounded down), and use that aggregate amount to allocate one whole security to the accounts we determine have been rounded down by the greatest amount, until there are no more remaining securities to allocate.

For example, if we receive 100 shares in relation to a total of three Panorama Super accounts following a corporate action (Accounts A, B and C), and based on each account's existing holding of the relevant securities in our records:

- 20.60 shares are referable to Account A
- 30.85 shares are referable to Account B, and
- 48.55 shares are referable to Account C,

then:

Step 1 – the shares allocated to each account will be rounded down to the nearest whole number, such that:

- 20 shares are allocated to Account A,
- 30 shares are allocated to Account B, and
- 48 shares are allocated to Account C.

Step 2 – of the remaining two shares following the allocation of those 98 shares in Step 1:

- firstly, one whole share will be allocated to Account B (since the allocation to Account B was rounded down by the greatest amount, namely 0.85 of a share), and
- finally, the remaining whole share will be allocated to Account A (given that the allocation to Account A was rounded down by the next greatest amount, namely 0.60 of a share).

There is no further allocation to Account C.

- if the listed security allocation relating to two or more accounts has been rounded down by the same amount, and there are insufficient remaining securities to allocate a whole security to each account, the accounts to which any remaining whole securities will be allocated will be randomly selected from those equally affected accounts.

Drawdown strategies

A drawdown strategy describes the order and manner in which your investments will be sold to generate sufficient cash to be able to fund the payments due or maintain the minimum required balance. If you are invested in listed securities, managed funds or managed portfolios, to help maintain the minimum required balance in your transaction account, a drawdown strategy will be applied to your account to facilitate the payment of:

- any fees or costs payable to the Trustee or the Administrator
- fees you have directed us to pay on your behalf (such as adviser fees)
- payments you have scheduled
- an amount under a release authority given to us by you or the ATO (we will contact you or your adviser before proceeding with this option)
- an amount under a SuperStream partial rollover instruction given to us by you, the ATO or the receiving superannuation provider
- an amount in your pension account to an accumulation account under a commutation authority given to us by the ATO and
- any tax, insurance premiums or pension payments as they fall due.

There are three automated drawdown strategies available.

A drawdown from the highest value asset in your account

The Administrator will sell your investments in the following order:

- First, managed fund investments (other than managed portfolios or tailored portfolio assets) in order of decreasing value, starting with the managed fund investment with the highest portfolio value.
- Second, managed portfolios or tailored portfolios in order of decreasing portfolio value, starting with the managed portfolio or tailored portfolio with the highest value (assets in your tailored portfolio will be sold down in accordance with the investment strategy and allocations for that portfolio).
- Third, listed securities, in order of decreasing value, starting with the highest value holding.

A pro rata drawdown of your assets across your investment options

The Administrator will sell your investments in the following order:

- First, managed fund investments (other than managed portfolios or tailored portfolio assets), in the proportion that each managed fund investment bears to the total value of all managed funds in your account (excluding managed funds within a tailored portfolio).
- Second, managed portfolios and/or tailored portfolios, in the proportion that each managed portfolio or tailored portfolio bears to the total value of all portfolios held for you (assets in your tailored portfolio will be sold down in accordance with the investment strategy and allocations for that portfolio).
- Third, listed securities, in the proportion that each listed security bears to the total value of all listed securities in your account.

A drawdown from individual assets or portfolios you nominate

The Administrator will sell the specific assets or portfolios you nominate in the order you nominate. Listed securities, managed funds, managed portfolios and tailored portfolios can all be added to this drawdown strategy. If nominated assets or portfolios are not able to be sold, for example, if they are suspended from redemptions, the strategy will skip those assets and move onto the next tradeable assets in accordance with the drawdown strategy.

If those specific assets or portfolios have been exhausted and further cash is required, the Administrator will then sell your investments in accordance with the 'highest value asset' drawdown strategy.

Further information on drawdown strategies

If a drawdown would result in the disposal of more than 90% of the current value of a managed fund or managed portfolio, the drawdown will be updated to dispose all of your holding in that managed fund or managed portfolio.

Where there is already a pending trade in place for a particular managed fund or managed portfolio, that managed fund or managed portfolio may be excluded from the drawdown. Certain non-daily priced funds will be automatically excluded from the operation of the applicable drawdown strategy.

Where a drawdown involves the selling down of assets in your Tailored portfolio, those assets will be sold down in the same proportion as the predefined asset allocation you have set for the Tailored portfolio.

The 'highest value asset' drawdown strategy is the default and this will apply to your account. If you would like the 'pro rata' drawdown strategy or the 'individual asset priority' drawdown strategy to apply to your account, you must instruct us directly or through your adviser.

Term deposits will not be sold down as part of any of the automated drawdown strategies. However, we may, in some circumstances, cancel your term deposits as described in the 'Term deposits' section of this Booklet.

Please note that you are responsible for any taxes that may arise as a result of a drawdown of your investments, and you should consider this in maintaining the minimum required balance in your transaction account and in deciding your drawdown strategy. You should consult your tax and/or financial adviser.

Please note the following in connection with this drawdown facility:

- Transaction fees will not apply to transactions processed under the facility but any listed securities transactions will be placed with the online broker and the listed security transaction fee will still apply.
- Managed fund investments that are illiquid, priced monthly or longer, or have withdrawal restrictions will not be included in your drawdown strategy as withdrawals from such managed funds may not be processed under the facility in time to fund the relevant payment. The Administrator may remove these funds from your drawdown strategy.
- If separate transaction instructions are received by the Administrator or an unrelated payment is processed after a sell-down of investments under the facility has commenced, it is possible that the proceeds of the sell-down may be appropriated to the subsequent transaction or payment. If this occurs, the payment to which the sell-down relates may not be processed. The Administrator may then sell additional holdings to make those payments.

Where reasonably practicable, application of each drawdown strategy will involve a forecast of cash shortfalls based on scheduled payments of which we are aware and the sale of assets prior to the forecasted shortfall date. In some circumstances drawdowns may not be processed prior to a payment date due to factors including (but not limited to):

- additional or unscheduled payments made from your account that we are not aware of, or
- cash proceeds from asset sales not settling in time,

in which case insufficient cash will prevent any scheduled payments being made.

Tailored portfolios

Tailored portfolios may not be available to every investor. To find out whether tailored portfolios are available to you, speak to your adviser or contact us.

Your adviser’s dealer group or your MDA provider may use tailored portfolio tools to construct portfolios covering various investment strategies. A tailored portfolio is not a separate investment – it is a portfolio of assets in your Panorama Super account that is subject to instructions given by, or on behalf of, you. Your adviser and MDA provider will work with you to determine an investment strategy for you, based on your desired objectives.

The tailored portfolio tools (if available to your adviser's dealer group or your MDA provider) enable:

- the monitoring of underlying investments held as part of a tailored portfolio
- rebalancing to realign your holdings to your defined allocations and
- the application of investment preferences you specify (for example by excluding assets to align with ethical considerations or other investment requirements you may have).

We will act on instructions provided by you through your adviser's dealer group or your MDA provider through the tailored portfolio tools, as if you had given them to the Administrator directly.

The Administrator will make no enquiry as to whether you have given your adviser's dealer group or your MDA provider specific instructions prior to acting on the instructions received from your adviser's dealer group or your MDA provider provided through the tailored portfolio tools.

Any listed securities held within a tailored portfolio must be held under the nominee holdings option.

Each tailored portfolio you establish may 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 the assets within your tailored portfolio from time to time. Any minimum cash allocation of your tailored portfolio will be held by us in your transaction account and is not included in the minimum cash balance required for your Panorama Super account. Any amounts in your transaction account held as part of your tailored portfolio will be segregated from the other amounts in your transaction account.

If the tailored portfolio you establish has no allocation to cash investments and the amount in your transaction account held as part of your tailored portfolio has insufficient balance to cover the portfolio management fee payable, cash will be automatically transferred from your transaction account to pay the portfolio management fee.

The interest rate declared in respect of the cash allocation may be lower than the rate declared in respect of your transaction account.

There are some investments that cannot be included in your tailored portfolio

Term deposits or investments that have withdrawal restrictions are not able to be included in your tailored portfolio. This is because it may not be possible to process withdrawals from such investments in time to ensure the efficient rebalancing of your tailored portfolio.

Adviser portfolios

> Adviser portfolios may not be available to every investor. To find out whether Adviser portfolios are available to you, speak to your adviser or contact us.

Instructions in relation to your Adviser portfolio are provided to us by you through your adviser. Each time the adviser provides us an instruction on your behalf they must seek a specific instruction from you unless the adviser is providing that instruction in connection with an MDA service provided to you.

Adviser portfolio tools enable the rebalancing of investments in cash, managed funds, managed portfolios and listed securities in accordance with your investment strategy, either on a periodic or ad hoc basis (listed securities can only be included in a periodic rebalance if they are exchange traded products).

An Adviser portfolio is not a separate investment – it is a portfolio of assets held in your Panorama Super account. The Adviser portfolio tools can enable the implementation of your investment strategy based on your desired objectives. Note neither the Administrator nor Trustee is responsible for supervising or assessing the appropriateness of any Adviser portfolio allocations, or any advice provided to you in connection with your Adviser portfolio.

Where the Adviser portfolio tools are used in connection with an MDA service, neither the Administrator nor the Trustee supervises or endorses any MDA service your adviser provides you and your adviser (not the Administrator nor Trustee) is responsible for the provision of those MDA services.

The Adviser portfolio tools allow the following instructions to be provided to us:

- setting up investment allocations and making initial investments
- periodically rebalancing your Panorama Super account according to your Adviser portfolio percentage allocations, where the relevant assets in your account no longer reflect the pre-determined allocations (instructions for periodic rebalancing in this way are required to be given once only)
- varying your pre-determined allocations of your investments and rebalancing to reflect the changes
- specifying a cash amount balance or excluding other assets from rebalancing and
- specifying the minimum trade size or asset tolerance percentage for rebalance transactions.

We will rebalance your investments in your account back to your pre-determined Adviser portfolio allocations in accordance with instructions submitted on your behalf. If you wish to change the percentage allocations or change the investments held in your account, you will need to provide updated instructions to us.

Where available, you may provide your instructions by using our online consent feature, available through the online message centre linked to your account. Speak to your adviser or refer to 'Online consent' in the relevant PDS for further information. The online consent feature is currently not available for you to give instructions for the periodic rebalancing of assets in your account.

Any listed securities held within an Adviser portfolio can be held under the nominee or custodial holdings options.

Periodic rebalancing

Instructions may be provided to the Administrator to rebalance the assets in your Panorama Super account on a monthly, quarterly, half-yearly or annual basis. The periodic rebalance will result in the acquisition or disposal of investments in your account in the amounts and proportions required to maintain the pre-set asset allocations of your Adviser portfolio. Alternatively, you do not need to select a periodic rebalancing and you can instead submit instructions to rebalance at any time.

We will not act on your instructions to rebalance your account if we are not reasonably satisfied that a current version of the Panorama Super PDS, or the disclosure document for the relevant managed funds or managed portfolios, have been provided to you.

If rebalancing your account (or part of your account) periodically in accordance with your instructions would involve:

- the acquisition of a particular asset in circumstances where the acquisition of that asset cannot be made for any reason (for example if the trade does not meet the minimum specified trade size, if a managed fund or managed portfolio is closed to new or additional investments or if an exchange traded product is suspended), you instruct us to treat any pre-determined allocations to that asset as an allocation to your transaction account; and/or
- the disposal of a particular asset in circumstances where the disposal of that asset cannot be made for any reason, you instruct us to acquire the other particular assets included in the rebalance in the same proportion as they would have been acquired had the disposal taken place. These acquisitions will only be processed following such time that sufficient funds become available in your transaction account to enable the acquisitions to proceed; and/or

- a final buy order instruction being queued, you instruct us to reduce the order instruction in accordance with the amount of cash available in your transaction account. If the reduced buy order does not meet the minimum trade size, you instruct us to perform no changes to the order and the order will remain queued; and/or
- the disposal of a managed fund or managed portfolio that exceeds 90% of the current value, the order will be updated to dispose of all of the holding.

You agree not to vary these instructions.

Periodic rebalancing is only available where an Adviser portfolio consists of managed funds, managed portfolios and/or exchange traded products. Periodic rebalancing is not available where an Adviser portfolio holds listed securities.

If the periodic rebalance results in the disposal of a managed fund or managed portfolio that exceeds 90% of the current value, the order will be updated to dispose all of the holding.

Cash management in Adviser portfolios

Cash allocations to your transaction account can be specified as a dollar amount or as a percentage of either your Panorama Super account balance or your Adviser portfolio.

Any balance of your transaction account that is held in accordance with your pre-determined Adviser portfolio allocation will count towards the minimum transaction account balance applicable to your Panorama Super account.

Contact your adviser for more information on how cash can be managed in your Panorama Super account.

Asset exclusions

Certain assets held in your Panorama Super account can be excluded from rebalancing even if they have an allocation within the Adviser portfolio.

In addition, assets held in your account that are not part of your Adviser portfolio allocations can be sold down at the next rebalance, with the net proceeds used to purchase assets according to your Adviser portfolio allocations.

Contact your adviser for more information on how assets in your account can be excluded from rebalancing.

Distribution reinvestments

For information about the options you have in respect of distributions paid by any managed funds held in your account that are subject to your Adviser portfolio allocation instructions, refer to 'Distribution reinvestments' in the 'Investing and transacting with Panorama Super' section of this Booklet.

Where rebalancing will not be available

Rebalancing is not available when there are managed portfolio buy orders that are queued from a previous rebalance.

A rebalance can only be submitted when the orders are processed or cancelled. A periodic rebalance will only be processed on the next business day after the queued managed portfolio orders are processed or cancelled.

Asset transfers

You may be able to request that managed fund and listed security assets are transferred to your Panorama Super account. Any request to transfer assets to Panorama Super in specie must be approved by the Trustee, who retains the discretion whether to accept or reject your request.

The process for transferring an asset that you currently hold outside of Panorama Super into your Panorama Super account will vary depending on the asset type, whether the transfer is a rollover or a contribution, and in the case of listed securities, the holding option chosen, and is subject to the transferring entity facilitating the in specie transfer.

Assets can be transferred to your Panorama Super account in one of two ways, either as:

1. Contributions

Managed fund and/or listed security assets that you hold outside of superannuation may be able to be transferred into your Panorama Super account as a personal and/or spouse contribution.

The transferring entity will need to confirm that in specie transfers of the assets are permitted by them.

To contribute to a Panorama Super account, you need to be eligible based on age and employment status. Read the information on making contributions in 'Contributions' in the 'Contributions, rollovers and payments' section of this Booklet to ensure you are eligible to make contributions. Also refer to ‘Contribution caps’ in the 'Contributions, rollovers and payments' section of this Booklet for information regarding limits on contributions that may apply.

Or

2. Rollovers

Managed fund and/or listed security assets that are held in another super account may be able to be transferred to your Panorama Super account as an in specie rollover.

The process for transferring an asset that you currently hold in another super account is subject to the trustee/custodian of your other super account facilitating the transfer.

A transfer of assets into Panorama Super will represent a change in legal and beneficial ownership of the asset which may have tax implications for the seller, unless the transfer of assets is from another plan within Asgard Independence Plan Division Two. We are not responsible for reporting, paying or calculating any tax liability for the seller. You should consider obtaining professional advice on the tax implications of transferring the assets into Panorama Super.

If the managed funds or listed securities proposed for in specie rollover or transfer are not on the list of investments available to you through Panorama Super, you may not be able to transfer them into your Panorama Super account. You can access the list of investments available to you through Panorama Super from your adviser or by contacting us.

Any dividend/distribution reinvestment option you previously elected for the assets while they were held outside of your Panorama Super account will no longer apply once the assets are transferred to your Panorama Super account.

If the trustee agrees to accept an in specie rollover or contribution of a managed fund holding into your Panorama Super account, and you already have an existing holding of that managed fund in your Panorama Super account, any distribution reinvestment option you have selected for your existing holding will also apply to the holding that is transferred in, once those units have settled into your account.

If you want your entire holding of an asset held outside of your Panorama Super account to be transferred to Panorama Super, you should consider amending your dividend or distribution option (as applicable) to cash, prior to requesting a transfer of the assets, so that there are no changes to your holdings while the transfer occurs.

Any automated drawdown strategies that currently apply to your account will be paused whilst an in specie transfer is in progress. Therefore, you should ensure that there is sufficient cash available in your transaction account to facilitate any payments and transactions, and maintain the minimum cash balance, while the transfer is in progress.

Direct transfers into managed portfolios and/or tailored portfolios cannot be made. Once the transfer of the assets to your account is complete, you can request a transfer of these assets into a managed portfolio and/or tailored portfolio.

Government duty may be payable on certain asset transfers. Where applicable, any government duty that is payable in respect of transfers to your Panorama Super account will be deducted from your transaction account.

Asset transfers within your Panorama Super account

If you have an adviser linked to your Panorama Super account, they can request online to transfer managed funds, listed securities or cash assets:

- out of your existing managed portfolio option or your tailored portfolio to an existing or new managed portfolio option or in accordance with a new tailored portfolio, or
- out of your existing managed portfolio option (where permitted)[10] or tailored portfolio and held within your Panorama Super account independently of a managed portfolio option or tailored portfolio.

Only your adviser can request transfers out of your existing managed portfolio option or tailored portfolio on your behalf.

You or your adviser (if you have one) can also request to transfer managed funds, listed securities or cash assets from an individual holding within your Panorama Super account to an existing or new managed portfolio option or in accordance with a tailored portfolio.

These asset transfers outlined above are referred to as 'intra-account transfers'.

Note that once an intra-account transfer to a managed portfolio option or tailored portfolio is complete, assets will then be bought or sold as required when your new or existing managed portfolio option or tailored portfolio rebalances. Note that where an intra-account transfer out of a managed portfolio option or tailored portfolio occurs, and that managed portfolio option or tailored portfolio remains open, assets within that managed portfolio option or tailored portfolio will be bought and sold as required according to their allocations when the next rebalance occurs following completion of the intra-account transfer.

When requesting to close a managed portfolio option or tailored portfolio and make an intra-account transfer of the assets within your Panorama Super account, the closure will only take place once all pending transactions and corporate actions events (where applicable) are finalised.

Any dividend or distribution reinvestment plan for an asset will be cancelled if you make a request to transfer that asset into a managed portfolio or tailored portfolio. We do not charge a fee for intra-account transfers but you will be responsible for any fees charged by other parties, brokerage, government

10 Not all assets may be able to be transferred out of a managed portfolio, as certain assets are only available for use within managed portfolios.

duty or tax consequences of the intra-account transfer. You should seek professional tax advice before you decide to transfer any assets.

Transferring out

Transferring assets out of your Panorama Super account is currently unavailable.

Investment Holding Limits and Limit Buffers

The Trustee imposes certain limits on the amount, as a percentage of your account value, that can be held in an investment option. This is referred to as an Investment Holding Limit.

If the Trustee applies an Investment Holding Limit to an available investment option, you are able to invest an amount of your account value up to the Investment Holding Limit. You will not be able to invest further into an investment option if, at the time of your investment, it exceeds the Investment Holding Limit.

Monitoring of Investment Holding Limits

At least annually we will notify you (or your adviser) if you hold an investment option which exceeds the Investment Holding Limit plus 5% of your account value, referred to as the Limit Buffer, which is applied to allow for any small movements in your holdings above the Investment Holding Limit that may occur from time-to-time (for example market movements, withdrawals etc).

The Trustee doesn’t consider any automated regular investment, dividend or distribution reinvestment, corporate actions or listed securities purchased through an external broker, and it is your responsibility to ensure you don’t breach the specified limits.

The applicable Investment Holding Limit and Limit Buffer for each investment are set out in the relevant Investment Options Booklet.

Other important information

About Panorama Super

Panorama Super is a part of Asgard Independence Plan Division Two, a complying super fund constituted under the Trust Deed for Asgard Independence Plan - Division 2 as amended from time to time (Trust Deed). Asgard Independence Plan Division Two is made up of a number of plans, in addition to Panorama Super.

These plans are not separate super funds. As such, the assets of every plan are available to meet the liabilities of any other plan. The assets of one plan may be called upon to meet the liabilities of another plan in the event that the assets of that plan are insufficient to meet its liabilities. Given the type of investments held in Panorama Super and the investment restrictions in place, the Trustee does not believe that this event is likely to occur.

The Trustee may transfer your membership and benefit to another plan if it is satisfied that your rights under the new plan are, considered as a whole, no less favourable than your rights under your existing plan. As a member of Panorama Super, you own an interest in each and every one of the assets of Panorama Super. However, this does not provide rights to any particular asset or the right to participate in the management of Panorama Super.

Your rights in relation to Panorama Super are governed by the Trust Deed, which overrides any provisions in the relevant PDS and this Booklet. You can obtain a copy of the Trust Deed, free of charge, by calling the Panorama Support Team on 1300 881 716 from 8.30am to 6.30pm, Monday to Friday (Sydney time).

Eligibility

Panorama Super is only available to investors who receive the PDS in Australia. You must have a relationship with an Australian licensed or authorised financial adviser who is registered to distribute Panorama Super in order to start using Panorama Super. The Trustee and the Administrator may at their discretion refuse to accept applications from particular persons or classes of persons.

If you are outside Australia, you should obtain advice about any local restrictions that apply before investing in or transacting through Panorama Super and you must appoint an Australian resident attorney to act on your behalf.

Generally, to purchase a Pension or Transition to Retirement Pension, you must be an Australian or New Zealand citizen, a permanent resident of Australia or hold an Australian retirement visa (Subclass 405 or 410). If you are or have been a holder of a temporary visa under the *Migration Act 1958*, you may be ineligible to purchase a Pension or Transition to Retirement Pension. You should seek advice before applying for a Pension or Transition to Retirement Pension.

Cooling-off period

To ensure you are happy with your initial investment, you have a 14 day cooling-off period to check that it meets your needs. This 14 day period starts on the earlier of the date you receive your transaction advice (ie when your initial deposit is shown in the transaction history of your transaction account on bt.com.au/panorama) or five days after your investment is accepted. Within this period, you may withdraw your investment (if it is classed as an unrestricted non-preserved benefit) or transfer it to another fund. If you do not nominate a super fund or your nominated super fund does not accept the transfer, the Trustee may transfer your investment to the ATO. Please note this cooling-off period ceases to apply when you exercise your rights or powers under Panorama Super, such as when you receive a pension payment.

Any fees that you have paid in your account, other than reasonable administrative and transaction costs that relate to your investment and your requested withdrawal, will be refunded if you decide to withdraw or transfer your investment during the cooling-off period. However, your account balance will be adjusted to reflect changes in the value of your investments. As a result, the amount withdrawn or transferred may be less than the amount you invested.

You may withdraw by writing to the Trustee at Panorama Super, GPO Box 2861, Adelaide SA 5001 or by sending an email to support@panorama.com.au. The letter/email must include your name, address, date of birth, amount(s) invested and, if known, your account number and date of deposit.

Regulation of your adviser

If you have an adviser, services that they may provide in relation to Panorama Super may also be regulated under the Corporations Act.

Those services provided by your adviser do not form part of Panorama Super and neither the Trustee nor the Administrator is responsible for them. In providing such services your adviser will be required to comply with disclosure, licensing and other obligations under the Corporations Act and will also be regulated by ASIC under the terms and conditions of applicable ASIC policy and relief.

If you have an ongoing fee arrangement with your adviser and/or your adviser's dealer group, your adviser or adviser's dealer group will be required to give you a Fee Disclosure Statement on an annual basis.

Where you have terminated an advice fee arrangement, it is you and your adviser’s responsibility to notify the Administrator to cease payment of the relevant fees/remuneration.

Security of Panorama Super assets

The Trustee and Administrator keep the assets of the Panorama Super Plan separate from their own assets. This is required by law. The controls around the security of investor money, ie the separation of assets, are audited by an external auditor each year. As such, regardless of whether the Trustee or Administrator enters financial difficulties, the assets in the Panorama Super Plan accounts are not available to creditors of the Trustee or Administrator.

However, as discussed in the 'About Panorama Super' section of this Booklet, the assets of the Panorama Super Plan are available to meet the liabilities of any other plans of Asgard Independence Plan Division Two. However, the Trust Deed provides that where a liability of the Trustee relates to one or more plans, the Trustee's right of indemnity out of the assets of Asgard Independence Plan Division Two must be satisfied from the assets attributable to that plan or those plans if and to the extent that there are sufficient assets attributable to that plan or those plans.

Security of investor money from fraud is controlled through a separation of duties so that the potential for fraud is minimised.

Changing your details

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

A range of forms are available online to help you facilitate other essential changes and instructions on your account. You can nominate or change your adviser by writing to us but you can only change to another adviser authorised to use Panorama Super. Where you have an adviser they are your agent and we will rely on their instructions as if they were given by you.

Communications

You agree that the Trustee or the Administrator may give you any notice, document or other information required to be given to you under law (or the agreement with you) in one of the following ways (where permitted by law):

- By sending it to an email address you have provided for you or your adviser.
- By sending you or your adviser an email or other electronic communication providing a website reference or hypertext link to the notice, document or information.
- By making the notice, document or information available on the Panorama website or such other website as notified to you or your adviser from time to time.

You agree not to request to receive any notice, document or other information in paper form, unless we are required by law to give it to you in paper form.

You are deemed to receive any notice, document or information sent by the Trustee or the Administrator to you or your adviser:

- if sent by email, one business day after the email is sent
- if given by sending you or your adviser a website reference or hypertext link, one business day after the email or other electronic communication containing the reference or link is sent
- if given by being made available on a website notified to you or your adviser, at the time the notice, document or information is made available on the website.

Where we become aware that our communications by the above means have failed, we will take reasonable steps to contact you or your adviser.

Important information about your investment in Panorama Super may be sent to the email address that you nominate in your account application. It is important you nominate a current and active email address and notify us immediately if the email address provided changes.

When instructions will not be acted on

Your instructions may not be acted on in exceptional circumstances, such as the following:

- If you provide more than one instruction and there are not sufficient cleared funds in your account available to pay for them, the Trustee or Administrator can choose which ones are acted on (in whole or part).
- If there are not sufficient cleared funds available in your account to pay for your purchases (while maintaining the required minimum balance), or in the case of a sale of or withdrawal from an asset, sufficient assets to sell or give effect to the withdrawal.
- When acting is against the law or the agreement with you.
- When the Trustee or Administrator is not reasonably satisfied that all necessary documentation has been received, is not defective and is properly completed.
- Where the person acting on your instruction cannot act or reasonably believes that the instruction is not genuine or properly given (although the Trustee and Administrator do not enquire as to whether this is the case).
- If your adviser, your adviser's dealer group, the external broker or the distributor breaches their participation conditions or is considered unacceptable by us or any Westpac Group company.
- If the meaning of your instruction is uncertain or not in an acceptable form, or the person acting on your instruction is not indemnified to their satisfaction.

Release authorities

A release authority is a document the ATO gives to an individual or their superannuation fund, which generally allows an amount to be released from their super account.

If we are given a release authority, by you or the ATO, it may direct us to pay an amount from your account.

Upon receiving a release authority, we will generally deduct the amount from your transaction account where legislation permits.

If there is an insufficient amount available in your transaction account to process the release authority payment, we may:

– contact you or your adviser to place an investment trade and/or
– use the drawdown strategy to sell down an investment amount. Refer to 'Drawdown strategies' in the 'Investing and transacting with Panorama Super' section of this Booklet for further information.

If there is an insufficient amount available in your account to pay the release authority, we are obliged to deduct amounts from any other account you may hold in Asgard Independence Plan Division Two, which may include accounts in other products.

First Home Super Saver Scheme

If you are age 18 or over and have never owned real property in Australia, voluntary super contributions (up to $15,000 per financial year and $50,000 in total) may be eligible for release under the First Home Super Saver Scheme (FHSSS) to help you purchase your first home.

You can apply to have your eligible contributions and associated earnings released. Voluntary contributions eligible for release include salary sacrifice contributions and personal contributions.

Refer to www.ato.gov.au to apply and for further information.

Privacy Statement and marketing consent

Our Privacy Statement explains how we collect, use and disclose your personal information and credit-related information. Our Privacy Statement also provides information about how you can access and correct your personal information, and make a complaint and is available at www.bt.com.au/privacy/privacy-statement or by calling us on 1300 881 716.

When you instruct us to do so, you consent to your personal information and/or credit-related information being shared by way of data feed with software providers including financial planning and accounting software. In this case, the facility or service may be operated by us or by an external service provider.

We will use your personal information to send you offers for products and services we believe may be of interest and value to you (including by email, SMS or other means) unless you have previously told us that you do not want to receive marketing offers from us. The products and services offered may be provided by us or one of our third-party partners. If you do not want to receive direct marketing offers from us, you can let us know using the contact details in our Privacy Statement at www.bt.com.au/privacy/privacy-statement or follow the opt-out instructions in the message.

Regulatory and compliance obligations

The Trustee and Administrator are required to meet certain regulatory and compliance obligations (including but not limited to the Australian *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF laws)) and to manage associated risk.

By approving your application you agree that:

- The Trustee and Administrator are required to carry out procedures that verify your identity before providing services to you, and from time to time thereafter, and before any cashing out of your account.
- You are not investing under an assumed name.
- Any money you invest is not derived from or related to any criminal activities.
- Any proceeds will not be used in relation to any criminal activities.
- You will not initiate, engage in or effect a transaction that may be in breach of Australian laws or sanctions (or the law or sanctions of any other country).
- If the Trustee or Administrator asks, you will provide them with any additional information they may reasonably require or request from you. This could include information about you, your estate, your nominated beneficiary, about anyone acting on your behalf or a holder of a beneficial interest in the account, or the source of funds used in connection with this account.
- We may obtain information about you, your estate, your nominated beneficiary, about anyone acting on your behalf, or a holder of a beneficial interest in the account or the source of funds used in connection with the account from third parties if we reasonably believe this is necessary to comply with our policies, regulatory and compliance obligations or to manage associated risk.
- In some circumstances, including where we consider it reasonably necessary to comply with our regulatory and compliance obligations or to manage associated risk, we may delay, block, freeze or refuse the processing of any application or any transaction related to your investment, including where we believe or suspect that the application or transaction may breach any regulatory or compliance obligation, or Australian laws or sanctions (or the law or sanctions of any other country). Neither the Trustee nor Administrator will incur any liability in doing so.
- Where legally obliged to do so, the Trustee or Administrator may disclose the information gathered to regulatory and/or law enforcement agencies or other entities. The Trustee or Administrator may share this information with other members of the Westpac Group.

We can close your investment without notice if we suspect that there is a breach of any of the conditions set out above, or if we reasonably consider it necessary to comply with our policies, Australian law or sanctions (or the law or sanctions of any other country), or to comply with our regulatory and compliance obligations and manage associated risk (including the risk of damage to our reputation).

Bankruptcy and super

Trustees in bankruptcy are able to access for the benefit of creditors, certain contributions made on or after 28 July 2006 into super funds on behalf of people who subsequently become bankrupt.

Unclaimed money

In some circumstances, if an amount is payable to you or your dependant(s) and we are unable to ensure that you or your dependant(s) will receive it, we may be obliged to transfer the amount to the ATO. We may also be required to transfer your account balance to the ATO if you become a ‘lost member’ or a member with an 'inactive low-balance account'.

If your superannuation is transferred to the ATO, you will cease to be a member of Panorama Super and any insurance cover provided will also cease. You, or your dependants where relevant, will be able to reclaim your superannuation from the ATO.

Currently your benefit may be transferred to the ATO in the following circumstances:

- If your transaction account balance falls below the minimum required balance (unless you are in Pension or Transition to Retirement Pension and the total value of your pension is below the minimum amount). If this happens, you will be requested to make an additional investment or sell down investment holdings to increase your balance over the minimum. If you do not increase your balance, your benefit may be transferred to the ATO.
- If you request to transfer your benefit to another fund and that request cannot be processed due to insufficient information, or the other fund returns the money to Panorama Super because they have been unable to process the request.
- If the Distributor ceases to distribute Panorama Super.
- If circumstances discussed in the ‘Cooling-off period’ section apply.
- In any other circumstances permitted under superannuation law.

We may also transfer amounts to the ATO in circumstances where we believe it is in your best interests.

For more information on unclaimed super money refer to www.ato.gov.au, speak to your adviser or contact us on 1300 881 716.

Information in the disclosure documents

The information in the disclosure documents for Panorama Super (including the relevant PDS, this Booklet and the relevant Investment Options Booklet) is given in good faith and has been derived from sources believed to be accurate. However, to the extent permitted by law, the Trustee disclaims any liability for any loss or damage arising because of any error or omission contained in the disclosure documents.

Internet service

By approving your account application, you will be given access to the Panorama internet service at bt.com.au/panorama and the BT Panorama mobile application which is available for download and use on certain mobile devices (the services). The following conditions apply to the Panorama internet service.

- A confidential password will give access to the Panorama internet service at bt.com.au/panorama. A confidential password or code, or your biometric authentication, will give you access to the Panorama internet service via the BT Panorama mobile application. You agree to keep this information confidential and you remain responsible for the confidentiality of your password or code.
- Access to the Panorama internet service will be given to any person who uses your password code or complies with any other security procedures that may be instituted by the Administrator or Trustee from time to time. Any action by that person will be taken to be by you.
- The Administrator or Trustee may suspend access to or cancel the Panorama internet service at any time generally or for a member, without notice. If the Panorama internet service is suspended or cancelled, we are not responsible for any loss suffered as a result (including if you suffer loss because you were unable to perform transactions during that time).
- The Administrator or Trustee may vary these conditions at any time after giving you notice through bt.com.au/panorama (or notice by email or any other electronic communication).
- You acknowledge that any password or code that is issued or reissued to you will be delivered electronically.
- You must tell the Administrator immediately if you lose your password or code or think someone has knowledge of either of them.
- You agree that the Panorama internet service will be used to provide you with confirmation of transactions within Panorama Super.

You release the Administrator and Trustee from all losses and liabilities arising in connection with all actions, claims, proceedings, costs and demands, arising directly or indirectly out of your use of the Panorama internet service.

Conflicts

In the course of overseeing Panorama Super, the Trustee may face conflicts between the duties it owes as Trustee of Panorama Super, duties it owes as trustee of other plans or funds, and its own interests. The Trustee has policies and procedures in place to ensure that it manages these conflicts through either controlling, avoiding or disclosing the conflicts. The Trustee will resolve such conflicts fairly and reasonably between investors and in accordance with the law, regulatory policy and guidance, and its own policies.

Direct Debit Request Service Agreement

This is your Direct Debit Service Agreement with BT Portfolio Services Ltd ABN 73 095 055 208 User Id 509502 (the Debit User).

It explains what your obligations are when undertaking a Direct Debit arrangement with us. It also details what our obligations are to you as your Direct Debit provider.

Please keep this agreement for future reference. It forms part of the terms and conditions of your Direct Debit Request (DDR) and should be read in conjunction with your DDR authorisation.

Definitions

account means the account held at *your financial institution* from which *we* are authorised to arrange for funds to be debited.

agreement means this *Direct Debit Request* Service Agreement between *you* and *us*.

banking day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

debit day means the day that payment by *you* to *us* is due.

debit payment means a particular transaction where a debit is made.

Direct Debit Request means the written, verbal or online request between *us* and *you* to debit funds from *your account*.

us or ***we*** means BT Portfolio Services Ltd ABN 73 095 055 208, (the Debit User) *you* have authorised by requesting a *Direct Debit Request.*

you or ***your*** means the customer who has authorised the *Direct Debit Request.*

your financial institution means the financial institution nominated at which *you* hold the *account you* have authorised *us* to debit.

1. Debiting your account

1.1 By submitting a *Direct Debit Request*, *you* have authorised *us* to arrange for funds to be debited from *your account*. The *Direct Debit Request* and this *agreement* set out the terms of the arrangement between *us* and *you*.

1.2 *We* will only arrange for funds to be debited from *your account* as authorised in the *Direct Debit Request.*

or

We will only arrange for funds to be debited from *your account* if *we* have sent to the address nominated by *you* in the *Direct Debit Request*, a billing advice which specifies the amount payable by *you* to *us* and when it is due.

1.3 If the *debit day* falls on a day that is not a *banking day*, *we* may direct *your financial institution* to debit *your account* on the following *banking day*. If *you* are unsure about which day *your account* has or will be debited *you* should ask *your financial institution*.

2. Amendments by us

We may vary any details of this *agreement* or a *Direct Debit Request* at any time by giving *you* at least fourteen **(14) days** written notice sent to the preferred email or address *you* have given *us* in the *Direct Debit Request*.

3. How to cancel or change direct debits

You can:

a. cancel or suspend the *Direct Debit Request*; or

b. change, stop or defer an individual *debit payment* at any time by giving at least **2 days** notice.

To do so, contact *us* online at bt.com.au/panorama

or

by telephoning *us* on 1300 881 716 during business hours.

You can also contact *your* own financial institution, which must act promptly on *your* instructions.

4. Your obligations

4.1 It is *your* responsibility to ensure that there are sufficient clear funds available in *your account* to allow a *debit payment* to be made in accordance with the *Direct Debit Request*.

4.2 If there are insufficient clear funds in *your account* to meet a *debit payment*:

a. *you* may be charged a fee and/or interest by *your financial institution;*

b. *we* may charge *you* reasonable costs incurred by *us* on account of there being insufficient funds; and

c. *you* must arrange for the *debit payment* to be made by another method or arrange for sufficient clear funds to be in *your account* by an agreed time so that *we* can process the *debit payment*.

4.3 *You* should check *your account* statement to verify that the amounts debited from *your account* are correct.

5. Dispute

5.1 If *you* believe that there has been an error in debiting *your account*, *you* should notify *us* directly on 1300 881 716 or GPO Box 2861 Adelaide SA 5001. Alternatively *you* can contact *your* financial institution for assistance.

5.2 If *we* conclude as a result of our investigations that *your account* has been incorrectly debited *we* will respond to *your* query by arranging within a reasonable period for *your financial institution* to adjust *your account* (including interest and charges) accordingly. *We* will also notify *you* in writing of the amount by which *your account* has been adjusted.

5.3 If *we* conclude as a result of our investigations that *your account* has not been incorrectly debited *we* will respond to *your* query by providing *you* with reasons and any evidence for this finding in writing.

6. Accounts

You should check:

a. with *your financial institution* whether direct debiting is available from *your account* as direct debiting is not available on all accounts offered by financial institutions.

b. *your account* details which *you* have provided to *us* are correct by checking them against a recent *account* statement; and

c. with *your financial institution* before completing the *Direct Debit Request* if *you* have any queries about how to complete the *Direct Debit Request*.

7. Confidentiality

7.1 *We* will keep any information (including *your account* details) in *your Direct Debit Request* confidential. *We* will make reasonable efforts to keep any such information that *we* have about *you* secure and to ensure that any of *our* employees or agents who have access to information about *you* do not make any unauthorised use, modification, reproduction or disclosure of that information.

7.2 *We* will only disclose information that *we* have about *you*:

- a. to the extent specifically required by law; or
- b. for the purposes of this *agreement* (including disclosing information in connection with any query or claim).

8. Contacting each other

8.1 If *you* wish to notify *us* in writing about anything relating to this *agreement*, *you* should write to:

GPO Box 2861
Adelaide SA 5001

8.2 *We* will notify *you* by sending a notice to the preferred address or email *you* have given *us* in the *Direct Debit Request*.
Any notice will be deemed to have been received on the second *banking day* after sending.

For more information

bt.com.au /panorama

1300 881 716

support@panorama.com.au

GPO Box 2861 Adelaide SA 5001

Accessibility support
At any time, you can inform us how you would prefer to be contacted. If you are deaf and/or find it hard hearing or speaking with people who use a phone, you can reach us through the National Relay Service (NRS). To use the NRS you can register by visiting accesshub.gov.au/about-the-nrs.

Visit bt.com.au/personal/help/accessibility for further information on our accessible products and services for people with disability.

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