

Important changes to BT Panorama Investments

23 July 2018

Disclaimer

This information has been prepared without taking account of your objectives, financial situation or needs. Because of this you should, before acting on this information, consider its appropriateness, having regard to your objectives, financial situation and needs. BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 (BTPS) is the operator of BT Panorama Investments. Westpac Financial Services Ltd ABN 20 000 241 127 AFSL 233716 (WFSL) is the responsible entity and issuer of interests in BT Managed Portfolios. You should obtain and consider the disclosure documents for the Panorama products, available from your financial adviser, before deciding whether to acquire, continue to hold or dispose of interests in the products. BTPS, BTFM and WFSL are subsidiaries of Westpac Banking Corporation ABN 33 007 457 141 (Westpac). Westpac also issues the BT Cash Management Account (BT CMA) and provides you with the payment services relating to your cash account, as set out in the BT Cash Management Account and related Payment Services Terms and Conditions. Apart from your interest in the BT CMA and any interest you may have in Westpac term deposits or Westpac securities acquired through BT Panorama Investments, an investment in or acquired through BT Panorama Investments is not an investment in a bank or a bank deposit. Westpac and its related entities do not guarantee an investment in or acquired through BT Panorama Investments.

Information is current as at 23 July 2018. © BTPS 2018.

We've made some important changes to BT Panorama Investments.

The updated BT Panorama Investments Investor Guide ('Guide') and Additional Information and Terms Booklet (including terms and conditions) ('AITB') are now available by visiting bt.com.au/panorama or by contacting your adviser.

A summary of these changes is contained in this notice for your information. You should review this document and the updated Guide and AITB. If you have any questions, please discuss them with your adviser or contact us.

Compact menu

You now have the choice between our Full menu option and our Compact menu option when you open a new BT Panorama Investments account, which offer different investment options and have different administration fees.

The Compact menu offers a simpler, select range of term deposits, managed funds and managed portfolios.

If you already have a BT Panorama Investments account and wish to move to the Compact menu, you must close your BT Panorama Investments account and open a new account selecting the Compact menu. We may be able to assist you to transfer assets to your new BT Panorama Investments account (if those assets are available through the Compact menu). For further information please contact your adviser or contact us.

Changes to fees and costs

We've changed the Administration fees that apply to all new BT Panorama Investments accounts opened from today.

If you already have a BT Panorama Investments account, your Administration fees will not automatically be changing and will only change to the new fee structure if you request it. You can ask us at any time to switch to the new administration fees. To find out more about how to do this, speak to your adviser or visit bt.com.au/open-panorama.

The new Administration fees are set out below:

Type of fee	How and when paid						
<p>Administration fee – <i>account based</i></p> <p>A fixed dollar fee per BT Panorama Investments account, regardless of your account balance or the investments you hold, as detailed in the table below.</p> <table> <tr> <th><i>Selected menu</i></th><th><i>Fee rate</i></th></tr> <tr> <td>Compact menu</td><td>\$180 pa</td></tr> <tr> <td>Full menu</td><td>\$540 pa</td></tr> </table>	<i>Selected menu</i>	<i>Fee rate</i>	Compact menu	\$180 pa	Full menu	\$540 pa	<p>Monthly in arrears.</p> <p>The Administration fee - <i>account based</i> is calculated on a daily basis, and applies from the time of your first deposit into your BT Panorama Investments account.</p> <p>The fee is deducted from your cash account monthly or upon closure of your BT Panorama Investments account.</p>
<i>Selected menu</i>	<i>Fee rate</i>						
Compact menu	\$180 pa						
Full menu	\$540 pa						
<p>Administration fee – <i>asset based</i></p> <p>A percentage fee on your total account balance¹ as detailed in the table below.</p> <table> <tr> <th><i>Investment balance</i></th><th><i>Fee rate</i></th></tr> <tr> <td>\$0 to \$1,000,000</td><td>0.15% pa</td></tr> <tr> <td>Over \$1,000,000</td><td>Nil</td></tr> </table>	<i>Investment balance</i>	<i>Fee rate</i>	\$0 to \$1,000,000	0.15% pa	Over \$1,000,000	Nil	<p>Monthly in arrears.</p> <p>The Administration fee - <i>asset based</i> is calculated monthly, based on your total average daily balance.</p> <p>The fee is deducted from your cash account on a monthly basis or upon closure of your BT Panorama Investments account.</p>
<i>Investment balance</i>	<i>Fee rate</i>						
\$0 to \$1,000,000	0.15% pa						
Over \$1,000,000	Nil						

¹ Total account balance comprises the value of all assets held in your account, including your cash account and term deposits. Where you have elected accounts to be grouped, total account balance is the combined balance of these accounts. If you do not elect to group accounts, then the total account balance is the balance of your BT Panorama Investments account. For further details refer to 'Benefit from multiple accounts in a related group' in the 'Additional explanation of fees and costs' section of the Guide.

Benefit from multiple accounts in a related group

When you open a new account on BT Panorama Investments with the Administration fees outlined above, you can apply to have your account grouped with other BT Panorama Investments and/or BT Panorama Super accounts held by:

- you
- your immediate family (your spouse, partner, parents and children)
- companies in which you or your immediate family member have an interest and
- trusts and self managed superannuation funds where you or your immediate family member is the trustee,

which may allow you to reduce the Administration fees you pay. The maximum number of BT Panorama Investments and/or BT Panorama Super accounts that can be grouped together is four and all accounts must have the same adviser. An account cannot be in more than one related group at a time. Both Full menu and Compact menu accounts can be included in the same related group.

Expense recovery

We're introducing an expense recovery on BT Panorama Investments for all clients, as set out in the table below. The expense recovery is expected to be applied later this year, with the actual amount charged to your account to be confirmed in your annual statement.

Type of fee	How and when paid
Expense recovery Up to \$80 pa per BT Panorama Investments account. The exact amount deducted from your account will be confirmed in your annual statement. The Administrator has discretion in deciding whether to pass on to investors all or a portion of the actual expenses properly incurred in each financial year by the Administrator. The Administrator intends to exercise its right to recover expenses in respect of costs that relate to your BT Panorama Investments account, which include government levies and complying with legislative requirements.	 Calculated based on the expenses incurred and deducted from your cash account at the time the expense is applied. Expense recovery is payable to the Administrator only and will not be passed on to your adviser or your adviser's dealer group.

For more information on fees and costs, refer to the updated Guide and AITB.

Increase to your cash account rate

Effective from today, the standard interest rate on the BT Cash Management Account is increasing to 0.50% p.a. for all new and existing accounts.

Introducing the Message Centre

You can now collaborate with your adviser to review and provide your consent online for changes to your BT Panorama Investments account.

To learn more about how the Message Centre works, refer to the updated Guide, or speak to your adviser.

Changes to references to BT Managed Portfolios

In the Guide and AITB, we now refer to 'BT Managed Portfolios' as simply 'managed portfolios'. This is to reflect that we may allow you to access managed portfolio options that are made available through managed investment schemes other than BT Managed Portfolios.

More detail on the listed securities reinvestment option

We've provided additional information about the rounding process we apply if you nominate a dividend reinvestment option for listed securities you hold on BT Panorama Investments. The rounding process remains as disclosed (i.e. clients receive a cash payment equal in value to the rounded down amount) but we have clarified that this process can give rise to the Administrator holding excess securities. These excess securities will be sold in the market and the Administrator will bear the risk of, or retain any benefit from, market movements that may occurred.

For more information, refer to "Listed Securities" under the "Investment Options" section of the updated Guide.

Update to the Portfolio Management Fee

We've updated the description of the Portfolio management fee to clarify that this fee may also apply to managed discretionary account (MDA) services that are issued to you by your adviser's dealer group or MDA provider.

For more information on the Portfolio management fee, refer to the updated Guide.

Changes to how we address your concerns

Later this year, a new dispute resolution body, the Australian Financial Complaints Authority (AFCA) will be replacing the Financial Ombudsman Service (FOS). To reflect this, we've provided information in the updated Guide about how to contact AFCA.

For more information on AFCA, refer to the updated Guide.

Update to information on corporate actions

We've added some additional information in the AITB on corporate actions, clarifying that allocations from participation in corporate actions may be adjusted or modified by us or the issuer (e.g. in the case of buy backs or initial public offers), and this may be due to the manner in which listed securities are held on BT Panorama Investments under a custody arrangement using an omnibus account.

For more information, refer to the "Listed Securities" section of the AITB.

Update to terms and conditions for account closures

We've updated the terms and conditions that apply to your account (contained in the AITB) to detail the process that applies when we consider it necessary to close your account.

Effective 1 September 2018, clause 16 ('How your contract with us can end') of the terms and conditions is amended to include the following:

We can also close your account if we reasonably consider it necessary or desirable to do so. If we do this, we must:

- give you reasonable notice if the closure is for reasons relating to our obligations, any reputational impact on us or Panorama Investments, or the quality, efficiency, integrity or security of Panorama Investments;
- give you at least 60 days prior notice in any other case.

Update to terms and conditions for Tailored Portfolios

We've updated the terms and conditions that apply to your account (contained in the AITB) to detail the rebalance process that will apply in the event that the amount in your cash account held as part of your Tailored Portfolio falls below zero.

Effective 1 September 2018, Clause 6 ('When we may sell or cancel your investments without seeking further instructions') is amended to include the following:

Where the cash allocation in your Tailored Portfolio falls below zero, you instruct us to:

1. Request your adviser's dealer group or your MDA provider provide an instruction to us on your behalf to rebalance your Tailored Portfolio
2. If your adviser's dealer group or your MDA provider does not provide an instruction to rebalance your Tailored Portfolio within 24 hours of such request, you instruct us to rebalance your Tailored Portfolio to realign your holdings to your predefined asset allocation.

Note the settlement period of individual assets held within your Tailored Portfolio may vary. As a result your rebalance trades may not settle within seven days and therefore the cash balance within your Tailored Portfolio may be overdrawn for a period exceeding seven days.

For more information

- [**bt.com.au/panorama**](https://bt.com.au/panorama)
- [**support@panorama.com.au**](mailto:support@panorama.com.au)
- **1300 881 716**
- **Your adviser**

BT Panorama Investments

Investor Guide

Dated 23 July 2018

This document, referred to as the 'Investor Guide', is the IDPS Guide for Panorama Investments, which is an Investor Directed Portfolio Service ('IDPS').

Updates to this Investor Guide

Information in this Investor Guide is subject to change. The latest version of this Investor Guide is available at bt.com.au/panorama. Information that is not materially adverse may be communicated via a notice to you or your adviser or by updating information available through the online service at bt.com.au/panorama. You can obtain the updated information at any time, free of charge, by visiting bt.com.au/panorama or contacting your adviser.

About the Administrator

BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 operates and administers BT Panorama Investments (Panorama Investments). Panorama Investments provides a choice between the Compact menu and Full menu, which offer different investment options and different administration fees. In this Investor Guide, a reference to Panorama Investments refers to both the Full menu and Compact menu, however you may only choose one menu option within a single Panorama Investments account. In this Investor Guide, BT Portfolio Services Ltd is referred to as 'the Administrator', 'us', 'we' or 'our'. We issue this Investor Guide in Australia. We are also the custodian for Panorama Investments and hold the interests in the assets in your Panorama Investments account (your Panorama Investments account) on trust for you.

We may delegate our custody responsibilities to other custodians where we consider it appropriate to do so. Where a sub-custodian is appointed to provide custody services in relation to certain assets (sub-custodian), they will hold those assets on trust for us (that is, the sub-custodian will hold the legal title to the asset for us, and we in turn hold the beneficial interest in those assets for you).

The sub-custodian's role is limited to holding and maintaining assets which we place with it and dealing with those assets in accordance with directions received from us. The directions we give to the sub-custodian will in turn be based on instructions that we receive from you. Other

services undertaken by sub-custodians generally include collecting income in connection with assets held in custody and arranging settlement of purchases and sales.

The Administrator and the sub-custodian may use pooling arrangements, under which some assets are held in omnibus accounts. The use of omnibus accounts to hold financial assets is common industry practice. Assets held through an omnibus account are held in the name of the custodian or its nominee, rather than in individual accounts for each underlying investor. Records are maintained by us to allow clear identification of the quantity of assets held for an investor through the omnibus account. By approving and submitting your online application, you will be consenting to the use of omnibus accounts by us, and any sub-custodian engaged by us.

As at the date of this Investor Guide, we have appointed The Hong Kong and Shanghai Banking Corporation Limited, Sydney Branch ABN 65 117 925 970 AFSL 301737 (HSBC) (Level 36, Tower 1, International Towers Sydney, 100 Barangaroo Ave, Sydney, NSW, 2000) as the sub-custodian to provide custody services to us in relation to listed securities. Any liability or responsibility which HSBC has under the sub-custody arrangements are to us only. HSBC does not provide a supervisory role in relation to the operation and/or management of Panorama Investments nor has it been involved in the preparation, nor has it authorised or caused the issue, of this Investor Guide.

In our personal capacity, we may also provide you with other services (for example the Panorama SMSF Establishment Service) and services to issuers of products available through Panorama Investments, and we may receive remuneration for these services.

Role of Westpac

The Administrator is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac). Westpac also issues the BT Cash Management Account (BT CMA) and provides you with the payment services relating to your cash account, as set out in the BT Cash Management Account and related Payment Services Terms and Conditions. Apart from your interest in the BT CMA and any interest you may have in Westpac term deposit products or Westpac securities acquired through Panorama Investments, an investment in, or acquired

through, Panorama Investments 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 Investments are subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Neither Westpac, nor any other company in the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of your investment in Panorama Investments.

Eligibility

Panorama Investments is only available to investors who receive this Investor Guide in Australia, whether in hard copy or electronically. If you are outside Australia, you should obtain advice about any local restrictions that apply before investing in or transacting through Panorama Investments and you must appoint an Australian resident attorney to act on your behalf.

You must have a relationship with a distributor or an authorised adviser in order to start using Panorama Investments. If the relationship ends, the terms and conditions applicable to your Panorama Investments account may change, including that you may (but not necessarily will) be charged higher fees and the investment options available to you may change. Your Panorama Investments account may, in some circumstances, be closed. Refer to 'What happens if you no longer have an adviser?' in the 'Communications' section of this Investor Guide for more information.

General advice warning

The information in this Investor Guide 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.

You should consult a licensed financial adviser for financial advice that's tailored to suit your personal circumstances. Before making any investment decision, you should obtain and consider the relevant product disclosure statement or other disclosure document for the products you choose to access through Panorama Investments.

This Investor Guide aims to help you to make an investment decision by giving you an overview of how Panorama Investments works.

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Start your wealth journey with Panorama Investments





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Important documents

Before applying for an account, it's important you read this Investor Guide along with the following documents:

Additional Information and Terms Booklet

Please read this for more detailed information on how to use Panorama Investments and the important Terms and Conditions that form part of your contract with us.

BT Cash Management Account and related Payment Services Terms and Conditions

When you open an account in Panorama Investments, you direct us to open a BT Cash Management Account (BT CMA) and hold it on your behalf. Your BT CMA is referred to in this Investor Guide as 'your cash account', and facilitates many of the transactions that you (or your adviser acting on your behalf) can perform on your Panorama Investments account. The BT Cash Management Account and related Payment Services Terms and Conditions contains important information about BT CMA which you should consider before investing in Panorama Investments.

These documents are available from your adviser, by contacting us, or from bt.com.au/panorama.

Disclosure about the investment options available to you

You have the right to receive, free of charge, disclosure about the investments available to you before you choose to invest.

You should also read the Fees and Costs booklet for information on the fees and costs for the available investments.

BT Protection Plans Product Disclosure Statement and Policy Document

If you choose insurance cover through Panorama Investments, important information about the insurance cover available is set out in the BT Protection Plans Product Disclosure Statement and Policy Document (BT Protection Plans PDS).

These documents are available from your adviser or by contacting us.

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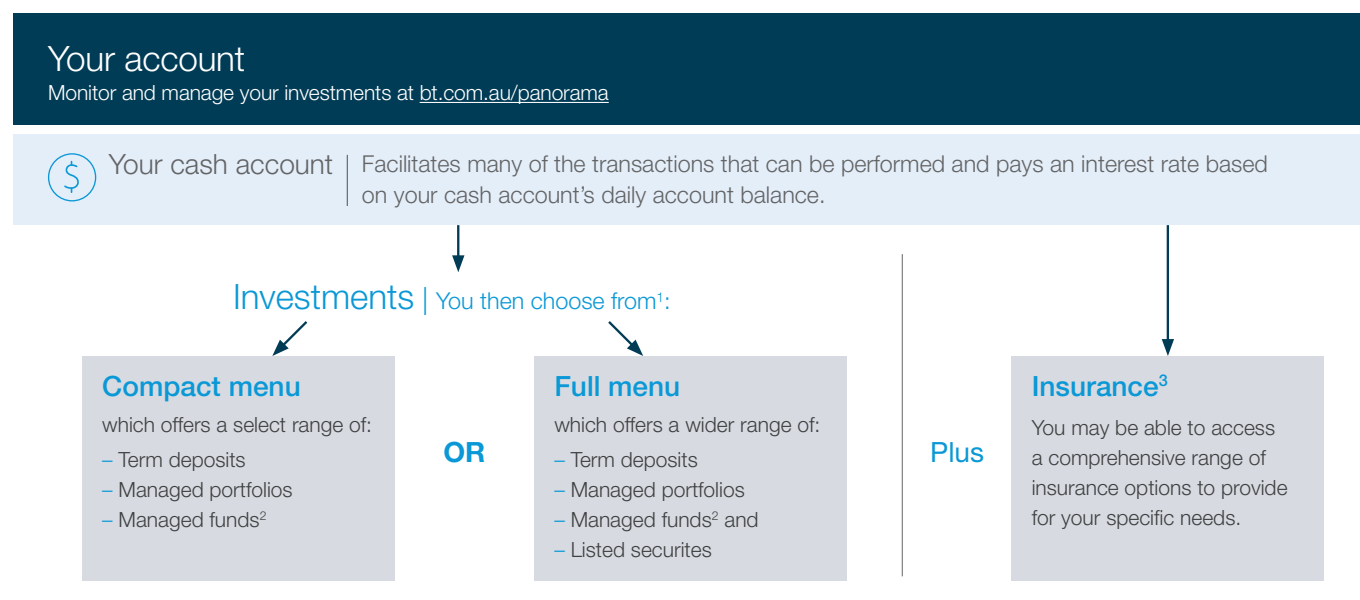
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A service that's easy to use

A flexible, easy access account. Panorama Investments empowers you to access, organise and manage your investments.

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- 1 The full range of investment options may not be available to every investor. If you select the Compact menu, listed securities are not available, and a smaller range of term deposits, managed portfolios and managed funds may be available. You can obtain a list of the investments available to you from your adviser or by contacting us.
- 2 The Compact menu provides access to managed funds in the following BT Financial Group series: Advance Multi-Blend Funds, BT Index Funds and Wholesale Plus Funds. The Full menu provides access to an extensive range of managed funds that includes those available on the Compact menu. We may make other investments available from time to time for the Compact menu.
- 3 Insurance through Panorama Investments may not be available to every investor. You can find out if insurance cover is available from your adviser or by contacting us.



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You

- You or your adviser can be set up as the primary authorised user of your Panorama Investments account.
- You select the investments to include in your Panorama Investments account from the list of available investments.
- You can monitor your Panorama Investments account online and issue instructions (through your adviser or directly to us) to make changes.



The Administrator

- The Administrator operates and administers Panorama Investments.
- The Administrator is the custodian of Panorama Investments and holds your cash account and any interests in term deposits, managed funds and managed portfolios on your behalf. The Administrator has appointed a sub-custodian to hold any listed securities in your Panorama Investments account.



Your Adviser

- If you are investing in Panorama Investments through an adviser (your adviser) they can:
 - advise you on whether the Compact or Full menu is right for you and which investments to include in your Panorama Investments account
 - help you develop a personalised investment strategy and may advise you on how to manage your Panorama Investments account to implement that strategy
 - direct the Administrator to perform transactions on your Panorama Investments account (based on your instructions)
 - monitor the performance of your investments and provide you with regular status reports.



Your Accountant

- You, or your adviser on your behalf, can grant your accountant online access to:
 - view your Panorama Investments account, including reports, statements and other information
 - view and upload documents into your document library
 - categorise contributions and payments
 - in some cases share information about your SMSF assets, that are not held on Panorama Investments, with the Administrator so you can view all of your assets in one place.
- Your accountant, however, can't perform transactions on your Panorama Investments account.



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Benefits and features

Why should you use Panorama Investments?



Key benefits and features

Panorama Investments offers a range of benefits and features.

 Access Access to investment options and insurance	<ul style="list-style-type: none">– Panorama Investments gives you a single point of access to a range of investments.– You have the choice between a Compact menu or Full menu, which offer different investment options and have different administration fees.– You may also be able to access a range of insurance options through Panorama Investments.
 Simplicity Making it easier for you	<ul style="list-style-type: none">– Easy account opening ensures your money is working quickly.– We take care of the day-to-day administration of your Panorama Investments account.– Consolidated reporting helps makes tax time easier.– An automated drawdown strategy helps manage your cash balance.
 Manage Manage your investments online	<ul style="list-style-type: none">– Manage your Panorama Investments account in one convenient location online at bt.com.au/panorama.– Use managed portfolios to help invest according to an investment strategy that you select.– Set up automated regular investments from your cash account into your existing managed funds, managed portfolio and Tailored Portfolio assets.– Use our online asset transfer tool to transfer assets into your Panorama Investments account.
 Vision Know where you're invested	<ul style="list-style-type: none">– View your investments and access consolidated reporting online.– Have full transparency of the value and quantity of your investments held as part of managed portfolios or your Tailored Portfolio.– Register and view assets which are held externally to your Panorama Investments account.– Obtain up-to-date valuations, income and the estimated tax position of your Panorama Investments account.
 Collaboration Making the most of your SMSF	<ul style="list-style-type: none">– If your accountant has been granted access, you, your adviser and your accountant can collaborate via your Panorama Investments account at bt.com.au/panorama.– If you're invested in Panorama Investments as trustee of an SMSF you, your adviser or your accountant can work together to help manage your SMSF's compliance obligations.– Store copies of documents in a secure online document library for easy access by you, your adviser or your accountant.

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Benefits and features

Features at a glance

Making it easy to monitor and manage your investments.

Options to suit you

With Panorama Investments you can choose either the Compact menu for access to a select range of investments, or the Full menu for access to a more extensive choice of investments. The two menu options have different administration fees. Both menu options provide transactions and reporting through a single platform all in one place at bt.com.au/panorama.

You must select either the Compact menu or Full menu when applying to open a Panorama Investments account.

Easy online access

Open your Panorama Investments account with as little as \$2,000. You will automatically receive online access when you complete your account registration. Follow the instructions contained in your welcome email to easily register online using the secure website.

Convenient online cash transactions

You can make deposits and payments online by BPAY®, direct debit or direct credit. You have the flexibility to place these transactions for the current day, or schedule them for a future date. These transactions can also be one-off or recurring.

Your cash account can be linked to up to 5 external accounts for easy transfer of funds into and out of your Panorama Investments account.

Manage your account the way you want to

You can choose whether you or your adviser are the primary authorised user of your Panorama Investments account to perform investment transactions.

- You can nominate who can make cash transactions on your Panorama Investments account.
- You must authorise the external accounts and billers linked to your Panorama Investments account.

Where there are multiple account holders linked to your Panorama Investments account, any one of them can carry out cash transactions.

For further information, refer to 'Customise your account functionality' in the 'Features' section of the Additional Information and Terms Booklet.

Easy access to information about your account

View the latest information about your Panorama Investments account online, anytime.

You have access to a range of account information and reports online, including:

- account balances, movements and transactions
- portfolio valuation and asset allocation
- performance on your Panorama Investments account, including by investment type

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Benefits and features

Features at a glance

- details of insurance policies linked to your Panorama Investments account
- income and estimated realised and unrealised capital gains.

You can also upload information about assets that are external to Panorama Investments so that you can view those assets alongside your Panorama Investments account.

Document library

You, your adviser and your accountant can have access to a secure online document library which allows you to collaborate efficiently and provides easy access to important documentation.

Any document can be categorised and saved into your document library by you, your adviser or your accountant. Intuitive filters and search functionality make it easy for you to locate documents.

Through your document library, you'll be able to access important documentation such as your annual tax and investment statements, and other correspondence from us.

Regular investment plan

You can set up automated regular investments into your existing managed funds, managed portfolios or Tailored Portfolio assets from your cash account. This is an efficient way to spread your purchase over a number of periods and may help you reduce the impact of market volatility on your investments. You can:

- allocate funds by percentage or dollar amount across multiple investments
- set up multiple plans that can run across different frequencies and dates

- select a commencement and end date
- make regular deposits from your linked account into your cash account to fund your regular investment plan.

At the time you invest in a managed fund or managed portfolio under a regular investment plan, you may not have the current disclosure document for that fund. You can access the current disclosure document by logging in to your account at bt.com.au/panorama, or request a copy from your adviser or by contacting us.

Please note, Tailored Portfolio tools are not available on the Compact menu.

For further information on regular investment plans, refer to 'Regular investment plans' in the 'Additional information on investments' section of the Additional Information and Terms Booklet.

Tailored Portfolios

Tailored Portfolio tools can assist your adviser's dealer group or your managed discretionary account (MDA) provider (as applicable), when providing instructions on your behalf, to construct, manage and rebalance your investments in accordance with a pre-determined investment strategy you have chosen. Your adviser will work with you to determine an investment strategy for you, based on your desired objectives.

Assets in your Panorama Investments account that are managed on your behalf using the Tailored Portfolio tools are referred to in this Investor Guide as 'your Tailored Portfolio'. You may be able to request to exclude certain assets from your Tailored Portfolio to align with ethical considerations or other investment requirements you may have. You can then elect to reallocate the value of the excluded assets to cash, or across the other assets in your Tailored Portfolio.

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Benefits and features

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Check with your adviser if you would like to know whether the Tailored Portfolio tools are available in relation to your Panorama Investments account. Tailored Portfolio tools are not available to all investors and are not available if you select the Compact menu.

If there is a cash allocation included in the investment strategy, the interest rate declared in respect of that cash allocation may be lower than the rate declared in respect of your cash account.

Self managed super funds

If you are investing in Panorama Investments as trustee of a self managed super fund (SMSF), there are a number of features that have been specifically designed to help you better manage your SMSF. Panorama Investments can provide access to the following features:

- Accountant access – your accountant can be given dedicated accountant access to your SMSF account. This will allow them to securely view online documents and provide them with a consolidated view of your SMSF account and external assets (see below), making collaboration easy.
- Online document library – a secure place to store and access copies of your SMSF documents. You can also grant your accountant access to upload and view your SMSF documents.
- Audit flag – flag documents in your document library to assist with your end of year compliance obligations.
- Deposit and payment categorisation – You, your adviser or your accountant can categorise cash deposits and payments using a range of categories, such as contributions or pension payments, and allocate these to members. For example you can categorise a deposit as a contribution, allocate this to specific members within the SMSF and then track against contributions limits.
- External assets – the external assets feature allows information to be uploaded about your SMSF assets which are held externally to your Panorama Investments account so that you, your adviser or your

accountant can view those assets alongside your Panorama Investments account. Note SMSF liabilities are not included in the external assets feed received by us and are therefore not displayed on your Panorama Investments account.

For more information, refer to the 'Features available to SMSF investors' section in the Additional Information and Terms Booklet.

We also provide the following services for SMSFs that invest with Panorama Investments:

- Panorama SMSF Establishment Service - to help you set up a new SMSF
- Panorama SMSF Administration Service - to help you with your SMSF administration needs.

For further information, refer to the Panorama SMSF Establishment Service Guide and Terms and Conditions, and the Panorama SMSF Administration Service Guide and Terms and Conditions, available from your adviser or by contacting the Panorama Support Team.

Insurance

A comprehensive range of insurance options may be available to you through Panorama Investments. These can help to protect you and your family from the financial consequences of illness, injury, medical trauma and death. These insurance options may include terminal illness and death cover, total and permanent disability cover and income protection cover, plus additional options to provide for your specific needs.

Refer to the BT Protection Plans PDS, available from your adviser or by contacting us.

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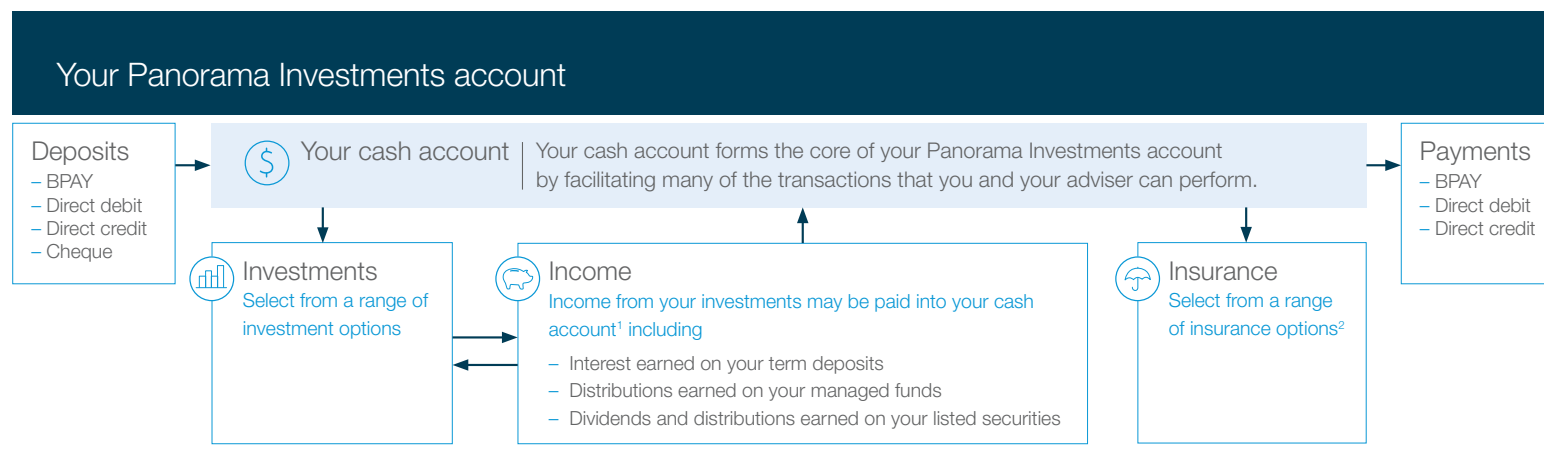
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Transacting with your cash account

Deposits you make into your Panorama Investments account will be invested into your cash account. When you request payments from your Panorama Investments account, these will be withdrawn from your cash account. Your cash account may also be used to settle your investment transactions¹.



Managing your cash account balance

Your cash account (excluding the portion allocated to your Tailored Portfolio) has a minimum required balance of \$2,000. Generally, one-off investment transactions and withdrawals will not be processed if there are not sufficient funds in your cash account.

Linked accounts

Your cash account can be linked to up to 5 external accounts for easy transfer of funds into and out of Panorama Investments. When you add a linked bank, building society or credit union account to your Panorama Investments account, you may be required to verify the account prior to making direct debits.

- ¹ Transactions using the Tailored Portfolio tools will be settled using the portion of your cash account allocated to your Tailored Portfolio.
- ² Income from managed portfolios will be paid into the cash allocation of your respective managed portfolio. Income from assets in your Tailored Portfolio will be paid into the portion of your cash account allocated to the Tailored Portfolio.
- ³ Insurance through Panorama Investments may not be available to every investor. You can find out if insurance cover is available to you from your adviser or by contacting us.



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Transacting with your cash account

Deposits

You can make deposits and payments in the following ways:

BPAY	Direct debit	Direct credit	Cheques
<p>BPAY into your cash account using our BPAY Biller Code and your individual Customer Reference Number (CRN).</p> <ul style="list-style-type: none">– Biller Code: 220186– CRN: Your account number. Provided to you online once your Panorama Investments account is activated.	<p>You can set up a direct debit online from a linked account to deposit funds into your cash account.</p> <p>You may be required to verify any bank accounts or building society accounts linked to your Panorama Investments account when setting up a direct debit.</p> <p>Your Direct Debit Request Service Agreement is set out in the Additional Information and Terms Booklet.</p>	<p>Make deposits from your external bank account or building society account using:</p> <ul style="list-style-type: none">– BSB: 262-786– Your account number. Provided to you online once your Panorama Investments account is activated.	<p>We will also accept deposits via cheque. Cheques should be made out to:</p> <p>BT CMA – <Account name and account number></p> <p>and mailed to:</p> <p>Panorama GPO Box 2861 Adelaide SA 5001</p>

There may be a clearance period on some deposits (for example direct debit deposits and cheques) before the money is available for you to access. Any regular investment plan transactions will occur after your funds have been cleared.



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Transacting with your cash account

Payments

- You can make BPAY and direct credit payments online.
- You can use the BSB number we give you and your Panorama Investments account number to arrange direct debits from your cash account to pay third parties such as utilities and other service providers.

Your Panorama Investments account has daily payment limits which you may be able to adjust by logging in to your account at bt.com.au/panorama if you need to make a larger payment. Any changes to your daily Pay Anyone or BPAY limit may apply to all such transactions initiated by you or your adviser (if adviser permission has been granted).

Regular deposits and payment plans

Your deposit and payment requests placed online can be processed as a one-off transaction, a one-off transaction scheduled for a future date or as a repeat transaction (or payment/deposit plan).

Drawdown strategies

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 'Drawdown strategies' in the 'Additional information on investments' section and the 'Terms and Conditions' section of the Additional Information and Terms Booklet.

More information

For further information, refer to 'Your cash account' in the 'Features' section of the Additional Information and Terms Booklet.



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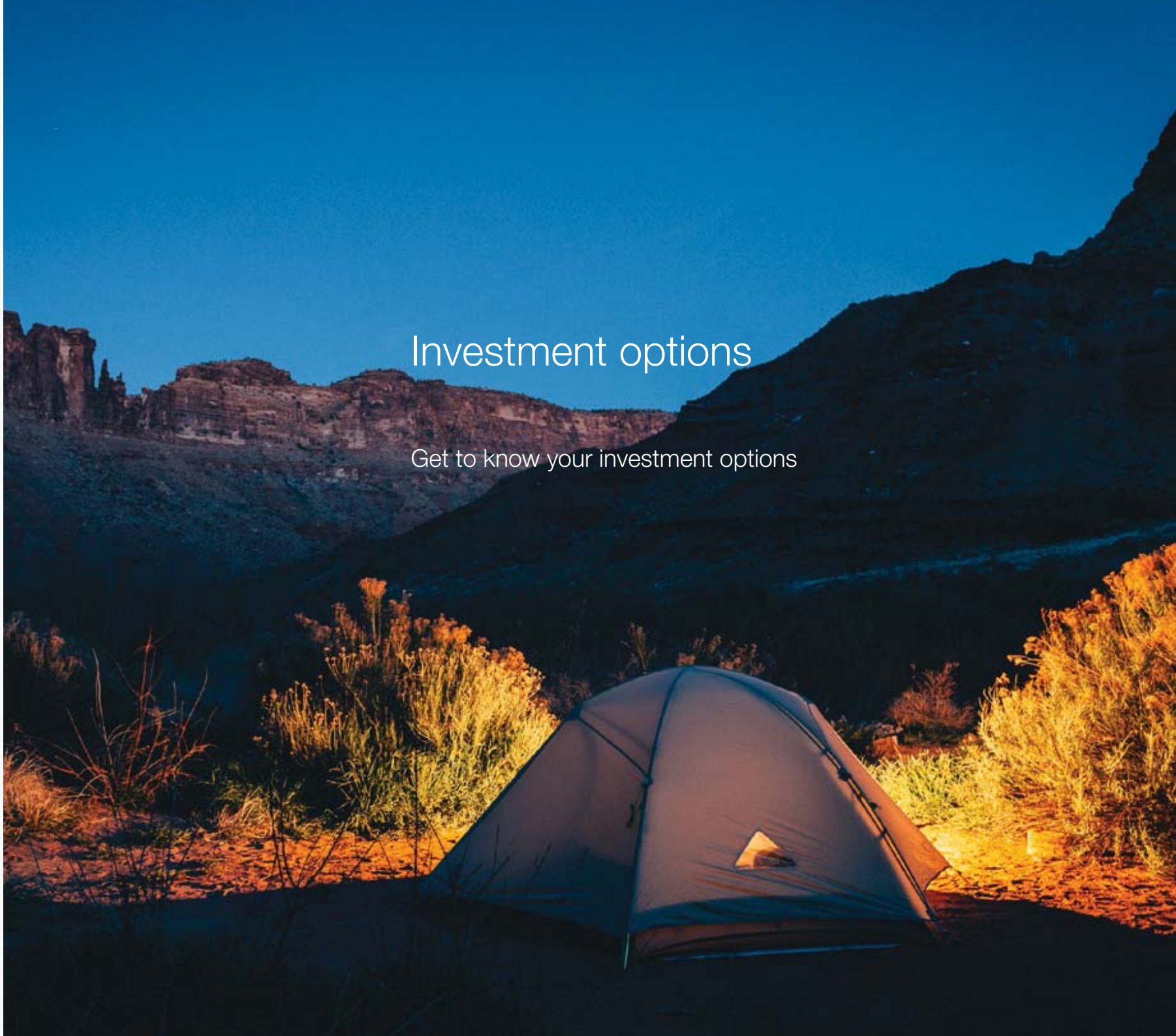
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Investment options

Get to know your investment options





Investment options

Panorama Investments makes a range of investment options available to you so you can select the investments that best suit your needs.

Available investment options

The investment options available to you will vary. You can obtain a list of the investment options available to you and copies of their disclosure documents and/or terms and conditions, free of charge, from your adviser or by contacting us.

Compact menu and Full menu

When you open your Panorama Investments account you must choose either the Compact menu or the Full menu, which offer different investment options and have different administration fees. You can choose to access an extensive range of investments through the Full menu, or a simpler, select range through the Compact menu. You may only choose one of these menu options within a single Panorama Investments account.

If you select the Compact menu and later wish to move to the Full menu (or vice versa) you must close your existing Panorama Investments account and open a new Panorama Investments account. We may be able to assist you to transfer assets to your new Panorama Investments account (if those assets are available through the menu option selected on your new account).

For further information please contact your adviser or contact the Panorama Support Team.

Term deposits

You can choose from a range of term deposits offering a variety of terms and interest payment frequencies. Term deposits can be applied for and managed online, with a fast and effective online application process.

For further information, refer to 'Term deposits' in the 'Additional information on investments' section of the Additional Information and Terms Booklet.

Managed portfolios

Managed portfolios are investment options made available through managed investment schemes accessible through Panorama Investments. You can choose from a range of managed portfolio options managed by professional investment managers.

Managed portfolio options are designed to remove the need for you to individually research assets or fund managers, monitor your holdings and manually trade your assets. Essentially, once you select a particular managed portfolio option, your investment in that managed portfolio option (referred to in this Investor Guide as 'your managed portfolio') will be managed and rebalanced in accordance with that option's investment strategy and objectives.

Depending on the managed portfolio options you select, your managed portfolio may include listed securities, managed funds and cash investments. By investing in managed portfolios through Panorama Investments, you will be able to:

- see the quantity and value of all the assets in your managed portfolio options by logging in to your account at bt.com.au/panorama
- earn income on those assets (which will be paid into the cash allocation of your managed portfolio) and you may benefit from franking credits on dividends, and

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Investment options

- have the convenience of accessing consolidated reporting in relation to the assets held in your managed portfolio by logging in to your account at bt.com.au/panorama, removing the hassle and paperwork associated with holding the assets individually.

The managed portfolio options vary in their investment objective, strategy, style and risk/return profile.

Your managed portfolio will be aligned, by the responsible entity of the relevant scheme, as closely as possible with your selected managed portfolio option. Income from the assets in your managed portfolio will be paid into the cash allocation of your managed portfolio and may be reinvested in accordance with the investment strategy of your selected managed portfolio option as part of the rebalance process. For further information, refer to the 'Additional information on investments' section of the Additional Information and Terms Booklet.

Managed funds

Managed funds are an easy and convenient way to invest. You can access a broad range of funds encompassing many of Australia's leading fund managers. You can choose from a range of investment styles and asset classes through diversified, sector and specialist funds with ease.

If you select the Compact menu, you can access funds from the following BT Financial Group series:

- Advance Multi-Blend funds
- BT Index Funds
- Wholesale Plus Funds.

These funds are issued by our related entities.

If you select the Full menu, you can access an extensive menu of managed funds that includes those available on the Compact menu. We may make other investments available from time to time for the Compact menu.

Distributions

Any distributions you receive in respect of a managed fund will be paid into your cash account when we receive them from the relevant investment manager. Distribution nominations that you may make include:

- keeping the distribution in your cash account, or
- reinvesting the distribution, in which case we will use the distributions to purchase new units in the fund on your behalf.

If you nominate a reinvestment option that is made available to you by the Administrator but you don't provide us with your Tax File Number (TFN) or you are a non-resident for tax purposes, your distributions will be paid into your cash account and you will not be able to reinvest your distributions under a reinvestment facility.

If you don't nominate a distribution option, your distributions will remain in your cash account.

Please note:

- You may not have the current disclosure document for a managed fund at the time you acquire a further interest through reinvestment of distributions.
- The current disclosure documents for all managed funds will be available at any time online or you can request a copy from the fund manager, your adviser or by contacting us.

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Investment options

- We may apply cut-off times in relation to distribution nominations. This means in some circumstances, you may receive a partial cash distribution regardless of your nominations. However, your next distribution will be processed according to your nominated preference in full.
- The ability to reinvest distributions may not be available in respect of all managed funds you hold.

For more information, refer to 'Distribution reinvestments' in the 'Additional information on investments' section of the Additional Information and Terms Booklet.

Listed securities

If you select the Full menu, you will have access to a range of ASX listed securities being:

- shares
- hybrid securities
- interest in listed property/investment trusts
- interest in exchange traded funds (ETFs).

Your dividends or distributions paid in respect of your listed securities can:

- remain in your cash account, or
- be reinvested.

If you nominate a reinvestment option that is made available to you by the Administrator but you don't provide us with your Tax File Number (TFN) or you are a non-resident for tax purposes, your distributions or dividends will be paid into your cash account and you will not be able to reinvest your distributions or dividends under a reinvestment facility.

If a reinvestment option is selected, the amount of securities allocated to your Panorama Investments account will be rounded down to the nearest whole number. If this occurs, an amount equal in value to the portion of the security rounded down will be paid into your cash account based on the issue price of the security under the relevant dividend reinvestment plan. This can give rise to the Administrator holding excess securities following its participation in the dividend reinvestment plan. Any such excess securities will be sold in the market and the Administrator will bear the risk of, or retain any benefit from, any market movements.

Where a disclosure document is required to be given in relation to a particular listed security, you may not have the current disclosure document at the time you acquire a further interest through reinvestment of dividends or distributions. In this case, the current disclosure document will be available online or you can request a copy from the issuer, your adviser or by contacting us.

If you don't nominate a reinvestment option, your dividends or distributions will remain in your cash account. The ability to reinvest dividends or distributions may not be available in respect of all listed securities you hold.

If you choose the Full menu, you have the flexibility to transact:

- through the broker we appoint (online broker) or
- through an approved external broker.

For more information, refer to the 'Selecting a broker' section of the Additional Information and Terms Booklet.

Listed securities are not available to you if you select the Compact menu.

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Investment options

Investment options

Managed discretionary accounts (MDAs)

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



Investment selection policy

The Investment selection policy applies to all investments offered through Panorama Investments and does not constrain investments to only those issued by or associated with Westpac or its subsidiaries.

The Administrator decides whether to add, remove or restrict investments that are available through Panorama Investments, and takes into account considerations such as whether the investment is manageable through its existing technology and administrative processes. The Administrator reviews and monitors the available investments periodically to make sure they continue to comply with our investment selection policy.

Only 'Investment Grade' term deposits issued by an authorised deposit-taking institution (with a banking licence) may be approved for addition to Panorama Investments. At the date of this Investor Guide an Investment Grade rating is equivalent to an S&P rating of BBB or above, a Moody's rating of Baa3 or above and a Fitch rating of BBB or above.

BT CMA is a bank account that was selected as the hub of your Panorama Investments account as it is integrated with our technology platform and facilitates transactions, including deposits and withdrawals on your Panorama Investments account.

In selecting the managed funds and managed portfolios available through Panorama Investments, we will generally assess whether there is sufficient demand and take into account things such as research house ratings, liquidity and cash flow management, gearing, diversification, costs and tax, asset allocation, track record, governance structure, underlying funds under administration and the ability of the fund to meet administration and service level requirements. We may change the investments available to you. To view the investments available to you, speak to your adviser or contact us.

If you select the Compact menu, you will have access to a subset of the managed funds and managed portfolios available on the Full menu. All the managed funds accessible through the Compact menu are funds of which

a related entity of the Administrator is the responsible entity or manager (Related Fund). The Full menu provides access to managed funds that are both Related Funds and managed funds that are not Related Funds.

All the managed portfolio options accessible through the Compact menu may be managed by an entity that is a related entity of the Administrator (Related Entity Manager). The Full menu provides access to managed portfolio options that are managed by both Related Entity Managers and investment managers that are not Related Entity Managers.

Related Funds and Related Entity Managers may be entitled to earn fees and other benefits in relation to relevant funds or the relevant managed portfolio options available on Panorama Investments and retain those fees and benefits for their own account.

Generally, ASX listed securities will automatically be made available for investment via Panorama Investments. If a security is de-listed from the ASX, it will automatically be made unavailable via Panorama Investments. Some particular ASX listed securities, for example warrants, are not available for investment through Panorama Investments at this stage.

Members of the Westpac Group, including the Administrator, participate as financial institutions or product issuers in both domestic and international markets. As a result, perceived and actual conflicts of interest may arise when we consider and assess the investments made available through Panorama Investments. To manage any perceived or actual conflicts of interest, all investments available through Panorama Investments are subject to the same investment selection criteria applying to investments in the same class regardless of whether they are issued by a member of the Westpac Group or an unrelated party. Furthermore, the Administrator has policies in place that govern how it manages conflicts and these policies apply to the investment selection process.

For further information on the investments and transactions you can make through Panorama Investments, refer to the 'Additional information on investments' section of the Additional Information and Terms Booklet.

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Investing through Panorama Investments

A key benefit of Panorama Investments is that we provide you with consolidated access and reporting on your investments online.

How investing through Panorama Investments is different from investing directly

Investing through Panorama Investments	Investing directly
1. Access to your investments Access to term deposits A range of term deposits are available online with a range of rates and terms for you. Access to managed portfolios A range of managed portfolio options may be available for you to select one appropriate for your objectives. Access to managed funds Panorama Investments gives you access to a range of managed funds, with no minimum investment amount. Access to listed securities If you select the Full menu, a broad range of securities listed on the ASX are available for you to select those securities most appropriate for your objectives.	1. Access to your investments Access to term deposits The term deposits offered through Panorama Investments are not available for you to invest in directly. Retail term deposits you access directly will have different terms and conditions and may offer different features. Retail term deposits may require you to complete different applications for each term deposit. Access to managed portfolios Some managed portfolio options may not be available for you to invest in directly. Access to managed funds Some managed funds are not available to invest in directly or may have large minimum application amounts. Access to listed securities All securities listed on the ASX are available to you.
2. Ownership of your investments The Administrator (or, in the case of listed securities, the sub-custodian) is the legal owner of your investments which are held on trust so your Panorama Investments account can be administered for you. However, you retain the beneficial ownership of your investments.	2. Ownership of your investments You are the legal and beneficial owner of your investments, and acquire all rights attaching to ownership.

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Investing through Panorama Investments

3. Reporting is consolidated

You receive comprehensive consolidated reporting on all your Panorama investments. We will provide you with annual reporting within three months of the end of each financial year end. You can also access up-to-date investment information online, and receive separate reporting on assets that are external to your Panorama Investments account that you have registered with Panorama Investments.

You will receive information regarding your annual tax position for your Panorama investments once we have the necessary information from third parties after the end of the financial year.

You will receive an email when these are available online.

4. Online consolidated communications

Your investment communications will be consolidated and available to you to access in one place online by logging in to your account at bt.com.au/panorama.

We (or a sub-custodian appointed by us) hold your investments, so you don't receive communications directly from each product provider. However, you have the right to elect to receive a copy of any communication that a direct holder of these investments is entitled to receive.

5. Cooling-off rights don't apply

We invest in managed portfolios and managed funds on your behalf, so cooling-off rights don't apply.

Investing directly

3. Reporting is not consolidated

You receive reporting on each of your investments from each product issuer. You may not receive consolidated reporting that gives you a complete picture of your investments in one place.

4. Communications from product issuers

You receive your investment communications directly from each individual product provider.

5. Cooling-off rights

You may be entitled to a 14 day cooling-off period on some financial products if you are a retail client. If you exercise your right within the cooling-off period, you can have your application money returned (subject to fees and market movements).



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Investing through Panorama Investments

6. Certain withdrawal rights may not apply

The right to withdraw from your investment in managed portfolios, your managed fund holdings or listed securities if the relevant product disclosure statement or other disclosure document is or becomes defective may not apply. This means the issuer of the investment may not be required to return your investment or provide you with other options, such as notification of an option to withdraw.

Where practicable, we'll notify you or your adviser of any option to withdraw and make available any accompanying disclosure documents as soon as possible. If we do so and you wish to exercise any withdrawal option, we'll generally act on any instructions received.

7. Limited voting rights

Only we can exercise any rights to vote or participate in any investor schemes or proposals that may be available in respect of your investments. However, we won't do this unless we ask for and receive instructions from you or your adviser. If we ask for and receive such instructions, we'll generally act as you instruct us.

For more information about our voting practices, please contact us on 1300 881 716 for a copy of our voting policy free of charge.

For information on managing other corporate actions in respect of listed securities, please refer to 'Online corporate actions' in the 'Investing in listed securities' section of the Additional Information and Terms Booklet.

Investing directly

6. Certain withdrawal rights apply

When a product disclosure statement or disclosure document is found to be defective, withdrawal rights are usually available and may be exercised by you if you invest directly. You will be provided with any accompanying disclosures and notified directly of any option to withdraw by the product issuer.

7. Voting rights

As the legal and beneficial owner of your investments, you are free to exercise any voting rights yourself and to directly participate in any investor schemes or proposals affecting your investments.

You can also attend member meetings.




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Risks

It's important to understand and assess the risks that may impact your investments.





Risks

What are the risks?

Panorama Investments offers a range of investment options to meet different risk and return expectations that allow you to tailor your investment strategy to your investment objectives.

The types of risk you may need to consider include the following.

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 Investments account).

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Risks

What are the risks?

Liquidity risk

The risk that you will not be able to withdraw an investment available through Panorama Investments within the timeframe you need.

Taxation and regulatory risk

The risk that changes to tax laws, industry regulation and other legislation could adversely affect your investment.

Investment decisions you make may have tax and social security consequences and may also be subject to government duty. Their impact will depend on your individual circumstances, and it is your responsibility to manage them.

You are generally liable to pay tax on income (including capital gains on disposal) from your investments (even if the income is reinvested).

You should seek tax advice before you transact in any investment using Panorama Investments.

Insurance risk

The risk that you may not have sufficient insurance to provide adequate cover for you or your beneficiaries.

Operational risk

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

We take risk management seriously, and 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.

Trading through Panorama Investments

You should be aware that, by trading through Panorama Investments, you may not receive certain information which you would have received if you had traded directly through a broker.

Other investment risks

Please see the PDS for each managed portfolio or managed fund which will explain the risks and taxation treatment relevant to that investment. You can obtain further information from your adviser or by contacting us.

You can get more information on the risks of trading in listed securities from your adviser, by contacting us or from the ASX website [asx.com.au](https://www.asx.com.au).

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Fees & costs

Take a moment to understand the fees and other costs of Panorama Investments.



Fees & costs for Panorama Investments

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DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investments or from the assets in your Panorama Investments account.

Taxes are set out in the Additional Information and Terms Booklet. Insurance fees and other costs relating to insurance are set out in the BT Protection Plans PDS.

Except where otherwise stated, all fees in this Investor Guide are expressed as inclusive of the Goods and Services Tax and are net of any reduced input tax credits that may be claimed.

You should read all the information about fees and costs because it is important to understand their impact on your investments.

The fees and other costs for each managed fund investment available within your chosen menu option in Panorama Investments are set out in the Fees and Costs Booklet (available at bt.com.au/panorama or from your adviser) and in the product disclosure document for each available investment.

Different fees and other costs may apply to members who established their account in Panorama Investments before the date of this Investor Guide, 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.



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Panorama Investments								
Type of fee or cost	Amount	How and when paid						
Fees when your money moves in or out of your Panorama Investments account								
Establishment fee The fee to open your investment	Nil	Not applicable						
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable						
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable						
Exit fee The fee to close your investment	Nil	Not applicable						
Management costs The fees and costs for managing your investment								
Administration fee - <i>account based</i>	A fixed dollar fee per Panorama Investments account, regardless of your account balance or the investments you hold, as detailed in the table below.	Monthly in arrears. The Administration fee - <i>account based</i> is calculated on a daily basis, and applies from the time of your first deposit into Panorama Investments.						
	<table><tr><th>Selected menu</th><th>Fee rate</th></tr><tr><td>Compact menu</td><td>\$180 pa</td></tr><tr><td>Full menu</td><td>\$540 pa</td></tr></table>	Selected menu	Fee rate	Compact menu	\$180 pa	Full menu	\$540 pa	The fee is deducted from your cash account monthly or upon closure of your Panorama Investments account.
	Selected menu	Fee rate						
	Compact menu	\$180 pa						
Full menu	\$540 pa							
Administration fee - <i>asset based</i>	A percentage fee on your total account balance ¹ as detailed in the table below.	Monthly in arrears. The Administration fee - <i>asset based</i> is calculated monthly, based on your total average daily balance.						
	<table><tr><th>Investment balance</th><th>Fee rate</th></tr><tr><td>\$0 to \$1,000,000</td><td>0.15% pa</td></tr><tr><td>Over \$1,000,000</td><td>Nil</td></tr></table>	Investment balance	Fee rate	\$0 to \$1,000,000	0.15% pa	Over \$1,000,000	Nil	The fee is deducted from your cash account monthly or upon closure of your Panorama Investments account.
	Investment balance	Fee rate						
	\$0 to \$1,000,000	0.15% pa						
Over \$1,000,000	Nil							



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Panorama Investments		
Type of fee or cost	Amount	How and when paid
Expense recovery	<p>Up to \$80 pa per Panorama Investments account. The exact amount deducted from your account will be confirmed in your annual statement.</p> <p>The Administrator has discretion in deciding whether to pass on to investors all or a portion of the actual expenses properly incurred in each financial year by the Administrator.</p> <p>The Administrator intends to exercise its right to recover expenses in respect of costs that relate to your Panorama Investments account, which include government levies and complying with legislative requirements.</p>	<p>Calculated based on the expenses incurred and deducted from your cash account at the time the expense is applied.</p> <p>Expense recovery is payable to the Administrator only and will not be passed on to your adviser or your adviser's dealer group.</p>
Service fee ²		
Switching fee	Nil	Not applicable
The fee for changing investment options		

1 Where you have elected accounts to be grouped, total account balance is the combined balance of these accounts. For further details refer to 'Benefit from multiple accounts' in the 'Additional explanation of fees and costs' section of this Investor Guide.

2 See 'Additional explanation of fees and costs' for information about fees for advice and additional services that you may direct us to pay.



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Example of annual fees and costs for a balanced investment option - Full menu

This table gives an example of how the fees and costs of accessing a balanced investment option or other investment option for this product can affect your investment over a 1 year period. You should use this table to compare this product with other platform managed investment products.

EXAMPLE – balanced investment option		Balance of \$50,000 ¹ with a contribution of \$5,000 ¹ during the year
Contribution fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Costs	\$540 (Administration fee - <i>account based</i>) + 0.15% (Administration fee - <i>asset based</i>) + \$80 (Expense recovery) ²	And, you will be charged \$695 each year.
EQUALS Cost of Panorama Investments		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$695 ³ . What it costs you will depend on the investment option you choose and the fees you negotiate.

- ¹ This amount is prescribed by legislation for use in this example. The example above assumes that the \$50,000 is invested for the entire year, the value of the investment is consistent over the year and that the additional \$5,000 is invested at the end of the year. Therefore management costs are calculated using the \$50,000 balance only.
- ² The exact amount deducted from your account will be confirmed in your annual statement. This example includes \$80 for expenses we recover for compliance with legislative requirements and paying compulsory government levies.
- ³ Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this section for more information.



This example is illustrative only and assumes that you have chosen the Full menu. Fees and costs may vary for your actual investment. The above example only shows the fees and costs that relate to accessing investments through Panorama Investments and not the fees and costs of the underlying investments, such as management costs set out in the relevant managed fund or managed portfolios PDS or transaction fees for listed securities or the cost of any insurance cover that you may have linked to your account. Additional costs will be charged by the issuers of those products that you decide to invest in. Please refer to the example in the following section that illustrates the combined effect of the fees and costs.

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Example of total costs - Full menu

This table illustrates the combined effect of fees and costs of Panorama Investments and the fees and costs for an investment in the BlackRock Global Allocation Fund (Aust) - Class D through Panorama Investments over a 1 year period, based on the same assumptions as the 'Example of annual fees and costs for a balanced investment option or other investment option' set out in the previous section.

EXAMPLE – BlackRock Global Allocation Fund (Aust) - Class D		Balance of \$50,000 ¹ with a contribution of \$5,000 ¹ during the year
Cost of Panorama Investments		\$695 ²
PLUS Fees and costs for an investment in BlackRock Global Allocation Fund (Aust) - Class D ¹	1.28% (Management costs) ³	And , for every \$50,000 you have in the BlackRock Global Allocation Fund (Aust) - Class D you will be charged \$640 each year.
EQUALS Total cost of investing in the BlackRock Global Allocation Fund (Aust) - Class D through Panorama Investments		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$1,335 ⁴ .
		What it costs you will depend on the investment option you choose and the fees you negotiate with your adviser.

- 1 The example above assumes that the entire account balance of \$50,000 is invested in the BlackRock Global Allocation Fund (Aust) - Class D through Panorama Investments for the entire year, the value of the investment is constant over the year and that the additional \$5,000 is invested at the end of the year. Accordingly, fees and costs are calculated using the \$50,000 balance only.
- 2 Please refer to 'Example of annual fees and costs for a balanced investment option' for information regarding this amount and applicable assumptions.
- 3 This amount includes management fees and indirect costs, which may include performance-related fees and other indirect costs (as applicable) in relation to the BlackRock Global Allocation Fund (Aust) - Class D. The indirect costs are an estimate based on the fees and costs for the BlackRock Global Allocation Fund (Aust) - Class D in relation to the year ended 30 June 2017. For more information regarding the fees and costs applicable to underlying investment options, please refer to the 'Additional explanation of fees and costs' section.
- 4 Additional fees may apply. This example does not take into account other fees and costs that may apply to some or all of the available investments, such as Adviser contribution fees, other advice fees, transaction fees or costs or any applicable buy/sell spread charges. The actual fees and costs incurred are dependent on the investments you decide to transact in. Refer to the 'Additional explanation of fees and costs' in this Investor Guide and the 'Additional information on fees' section of the Additional Information and Terms Booklet for the information about fees and other costs that may apply.



This example is illustrative only and assumes you have chosen the Full menu. Fees and costs may vary for your actual investment. For information regarding the fees and costs of underlying managed investments, please refer to the Fees and Costs Booklet available from your adviser or at bt.com.au/panorama.

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Type of fee or cost	Amount	How and when paid
Listed security transaction fee	<p>There is a transaction fee payable to the Administrator if you buy or sell listed securities online using the online broker.</p> <p>The fee will be charged at the rate of 0.11% of the value of the transaction. However, if the transaction needs to be managed by the online broker (for example, due to insufficient liquidity in the market), a transaction fee of up to 0.20% of the value of the transaction will apply. A minimum charge of \$12.50 per transaction will apply in all cases.¹</p> <p>This transaction fee will not apply if you have appointed your own external broker.</p> <p>This transaction fee will not apply for listed security transactions using the Tailored Portfolio tools. See 'Listed security transaction fee - Tailored Portfolios' below for more information.</p> <p>Please refer to the 'Additional information on fees' section of the Additional Information and Terms Booklet for more information.</p>	The fee is deducted from your cash account at the time the transaction is settled.
Listed security transaction fee – Tailored Portfolios	<p>There is a transaction fee payable to the Administrator for buying or selling listed securities using the Tailored Portfolio tools.</p> <p>The fee will be charged at a rate between 0.11% and 0.20% of the value of the transaction. A minimum charge will not apply.</p> <p>Please refer to the 'Additional information on fees' section of the Additional Information and Terms Booklet for more information.</p>	This fee is deducted from the cash allocation of your Tailored Portfolio at the time the transaction is settled.
External broker fee	There is currently no external broker fee charged by the Administrator in relation to the purchase or sale of listed securities using an external broker. However, where you have appointed an external broker, the external broker may negotiate a fee directly with you. Speak to your adviser or your external broker for further information about investing in listed securities using your external broker.	Any brokerage fee you agree to pay to an external broker will be reflected in the acquisition or disposal cost and will be deducted from your cash account at the time the transaction is settled.
Managed fund transaction fee	There is currently no transaction fee charged by the Administrator in relation to investments in or withdrawals from managed funds and managed portfolios.	Not applicable



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Type of fee or cost	Amount	How and when paid
Insurance premiums	Applicable if you access insurance cover through Panorama Investments. The amount will vary.	Each insurance premium is deducted from your cash account on the frequency that you select. Refer to the BT Protection Plans PDS for further information.

1 If it has been requested your order remain valid unless it is cancelled and the order is transacted over more than one day, the minimum charge applies for each day a transaction occurs.

Benefit from multiple accounts in a related group

You can apply to us to have your account grouped with other Panorama Investments and/or Panorama Super accounts held by:

- you
- your immediate family (your spouse, partner, parents and children)
- companies in which you or your immediate family member have an interest and
- trusts and self managed superannuation funds where you or your immediate family member is the trustee,

which may allow you to reduce the administration fees you pay. The maximum number of Panorama Investments and/or Panorama Super accounts that can be grouped together is four and all accounts must have the same adviser. An account cannot be in more than one related group at a time. Both Full menu and Compact menu accounts can be included in the same related group.

If an account is removed from a related group during a calendar month (for example if the account is closed or is no longer eligible to be grouped), the balance of that account will not be combined with other accounts in the related group for the purpose of determining the rates applicable to the remaining accounts in the relevant related group for that calendar month.

When accounts are grouped, their balances are combined to calculate the total group balance. The Administration fee - *asset based* is calculated on the total group balance and any reduction in the Administration fee - *asset based* is apportioned across the grouped accounts based on the balance held in each account. Therefore the fee reduction for each account will vary depending on the individual account balance and the balances of all grouped accounts. The Administration fee - *account based* and expense recovery are payable for each account.

Grouping of accounts to further reduce administration fees is not available where an existing waiver or reduction of any administration fee is applied to your account (as described under 'Additional information' in this section).

Grouping of accounts does not apply automatically and therefore you must contact us to have this arrangement applied to your account.

We have the ability to reject any request to establish a related group at our discretion.



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Changes in fees and costs

We have the right to change fees or introduce new fees for the Panorama Investments service and to begin reimbursing ourselves for additional expenses from your Panorama Investments account, but we will give you 30 days notice prior to any increases in fees or the introduction of new fees or expense reimbursement payable to us.

Fees and costs of underlying investments

The managed funds, managed portfolio options and exchange traded funds (managed investments) offered through Panorama Investments 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 underlying 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 investments. If charged, typical performance fees for an underlying 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 ongoing fees and other costs for the managed investments, some fund managers charge contribution and 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 Fees and Costs Booklet and the product disclosure statements or other disclosure document(s) for these managed investments. The fees and other costs for each managed investment may vary from time to time. The fees and other costs of underlying investments disclosed in this document or provided in the Fees and Costs Booklet are provided by external investment research providers or the relevant product issuers and are not verified by the Administrator.

The method of calculation of the fees and other costs is not uniform and varies between managed investments. This should be considered when comparing investment options.

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-related fees, and other indirect costs. Please refer to the disclosure document for the relevant managed investment for further information regarding indirect costs that may apply.

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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.

For example, if the entry price for a managed fund is \$1.00 and the exit price is \$0.996, the buy/sell spread you would incur if you invested \$50,000 in units in that managed fund and immediately redeemed those units would be \$200, or 0.40% of the total 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.

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 transactional and operational costs

Where transactional and operational costs arise from trading activity to execute the investment strategy for an underlying 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 transactional and operational costs for each managed investment available through Panorama Investments 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.

Incidental fees

If you acquire or sell listed securities through the Full menu and your trade cannot settle, any dishonour fee charged by your external broker, and any other costs associated with the failed trade that are passed onto the Administrator will be deducted from your cash account. These fees are deducted at the same time the trade fails to settle, or at the time they are passed onto the Administrator.

Fee allocations and platform payments

The Administrator may, to the extent permitted by law, pay to a distributor and/or, in limited circumstances your adviser's dealer group, up to 100% of the fees and other payments (other than expense recovery) it receives, including the amounts referred to under 'Platform service fees and other payments' in the 'Additional information on fees' section of the Additional Information and Terms Booklet. The Administrator pays these amounts out of its own funds and they are not an additional cost to you.

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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. Further details are disclosed in the BT Protection Plans PDS and Policy Document. 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, from your cash account.

Other fees and costs

All other fees and costs (such as government fees, bank fees, government duty, fees for failed transactions and penalty interest) incurred as a result of a transaction, deposit or withdrawal, will be passed on to you. Any government duty payable in respect of asset transfers you make to Panorama Investments or managed portfolios will be deducted from your cash account.

Third party payments

The Administrator and other members of the Westpac Group receive payments from third parties in connection with Panorama Investments. Further information relating to these payments is set out in the 'Additional information on fees' section of the Additional Information and Terms Booklet.

Tax

See the Additional Information and Terms Booklet for information about tax and your investment in Panorama Investments.

Additional information

If you have an adviser, they or their dealer group may negotiate with us on your behalf for a reduction to any administration fees outlined in this Investor Guide. Any reduction to these fees following negotiation by your adviser or their dealer group will cease to apply and will revert to the standard level on 30 days notice. However, if you cease to be advised by your adviser or their dealer group, any reduced fee will revert to the standard level without notice to you.

In other circumstances, we may offer to certain members or groups of members to waive or reduce fees payable by them. We may also decide that any such waiver or reduction in fees will cease to apply at any time. Our decision to offer or to cease to provide a waiver or reduction of fees is at our complete discretion. Unless otherwise notified, where a waiver or reduction of any administration fee is applied to your account, grouping of accounts to further reduce the administration fees payable (as described in 'Benefit from multiple accounts' in this section) is not available to you.

When a waiver or reduction to any administration fee commences or ceases to apply, the new rate will apply for the full calendar month in which the change occurs (or from such later date specified in any prior notice we are required to give to you).

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Fees payable for advice and services provided to you

The fees described in the following table are only payable if you agree the amount of the fee with your adviser (if you have appointed one) and direct us to pay them from your cash account on your behalf.

You must specify the amount of these fees agreed with your adviser as part of your original Panorama Investments account application or subsequently in the agreement you have with your adviser. By doing this, you direct us, through your adviser, to pay these fees to your adviser and/or your adviser's dealer group. There are no maximum amounts, however we have the right to reject the amount you specify.

The amounts you specify will be GST inclusive. Fees payable for advice and services provided to you are an additional cost to you.

Type of fee or cost	Amount	How and when paid
Adviser establishment fee A fee that you may direct us to pay for financial product advice and related services provided to you by your adviser in respect of the initial investment you make into your Panorama Investments account.	You can negotiate the amount of this fee (as a dollar amount) with your adviser.	You direct us to deduct this fee from your cash account at the time of your initial investment.
Ongoing advice fee and Licensee advice fee A fee that you may direct us to pay in relation to ongoing advice and related services your adviser or your adviser's dealer group or MDA provider provides in relation to your Panorama Investments account.	<p>You can negotiate the amount of these fees as a dollar and/or percentage amount with your adviser.</p> <p>If you specify a percentage amount, that amount will be calculated based on your average daily balance for the month for the specified investments holdings.</p> <p>If you specify a dollar amount, you may elect to automatically adjust the amount annually in line with the Consumer Price Index.</p>	<p>You direct us to deduct the Ongoing advice fee and/or Licensee advice fee from your cash account on a monthly basis (or on closure of your Panorama Investments account) in arrears, and continue to pay these fees to your adviser's dealer group or your MDA provider (as applicable) until you direct us to cease paying them.</p> <p>In certain circumstances, such as your adviser moving to a different dealer group, we may automatically cancel or reduce your Licensee advice fee.</p>



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Type of fee or cost	Amount	How and when paid
Portfolio management fee A fee that you may direct us to pay to your adviser's dealer group or your MDA provider for financial advice and related services in relation to Tailored Portfolios management provided to you, or MDA service issued to you, by your adviser's dealer group or MDA provider.	You can negotiate the amount of this fee (as a flat or tiered percentage based amount) across assets in your Tailored Portfolio.	<p>You direct us to deduct the Portfolio management fee from the portion of your cash account held in Tailored Portfolio on a monthly basis (or on closure of your Panorama Investments account) and continue to pay it until you direct us to cease paying it.</p> <p>We will generally continue to pay the fee on the basis of your direction even if you change your adviser or MDA provider. In certain circumstances, such as you or your adviser moving to a different dealer group or you changing your MDA provider, we may automatically cancel or reduce the fee.</p> <p>If you specify a percentage amount, the amount will be calculated based on your average daily balance for the month for the assets in your Tailored Portfolio.</p>
One-off advice fee A one-off fee that you may direct us to pay in relation to advice (and related services) your adviser provides in relation to your Panorama Investments account.	You can negotiate the dollar amount of this fee with your adviser.	The one-off advice fee may be charged multiple times a year as agreed between you and your adviser and will be deducted from your cash account at the time the request is processed by the Administrator.



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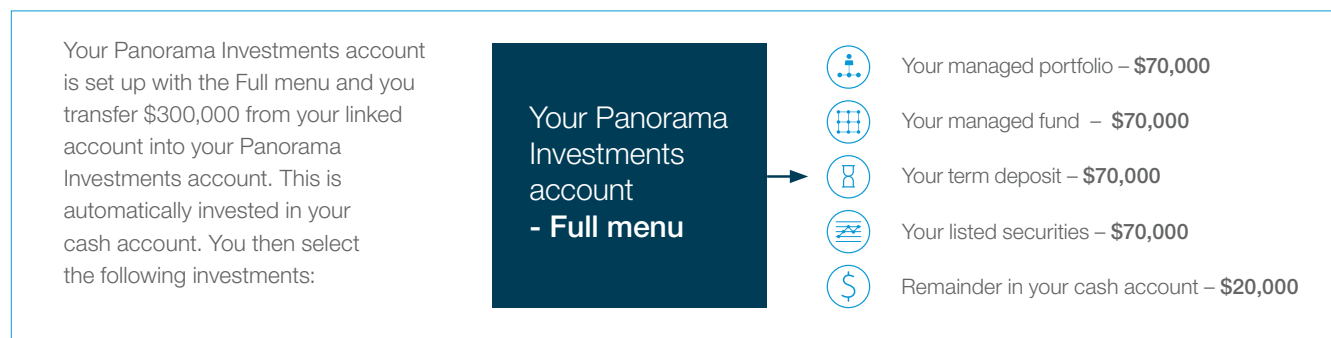
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How do fees for Panorama Investments and underlying investments work?

Here is an example of the fees you may incur over a 1 year period if you choose the Full menu option:



	Calculation	Amount
Management costs – underlying investments		
Managed portfolio - Management costs ¹	$\$70,000 \times 0.80\%$	\$560
Managed fund - Management costs ²	$\$70,000 \times 1.28\%$	\$896
Administration fees		
Administration fee - <i>account based</i>		\$540
Administration fee - <i>asset based</i>	$\$300,000 \times 0.15\%$	\$450
Expense recovery		\$80 ³
Transaction Fee		
Listed securities transaction fee	$\$70,000 \times 0.11\%$	\$77
Total fees		
Total fees		\$2,603
= 0.87% of your Panorama Investments account		

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Fees & costs

How do fees for Panorama Investments and underlying investments work?

- 1 Based on the DNR Capital Australian Equities High Conviction Portfolio. Management costs are deducted from the cash allocation of your managed portfolio, not your cash account.
- 2 Based on the BlackRock Global Allocation Fund (Aust) - Class D. Management costs are included in the unit price and are not deducted from your cash account.
- 3 For further information see 'Expense recovery' in 'Fees and costs for Panorama Investments' in this section.

Please note that these fees are representative only. The fees will vary depending on whether you choose the Compact or Full menu, and the type and value of your investments held in your Panorama Investments account. This example does not include any fees for advice and related services that you may negotiate and direct us to pay on your behalf or any premiums for insurance cover you may choose to access through Panorama Investments.

The total fees and charges payable by you will include the fees for the Panorama Investments service as well as any costs of the available investments and insurance options chosen by you. It is important to understand the fees charged for Panorama Investments and the fees of the available investments that you choose (which are in addition to the Panorama Investments fees). The amount you pay for specific investments is shown in the relevant product disclosure statement or other disclosure documents for each available investment.

This example is not intended as an illustration of the combined effect of fees and costs on an investment through a Panorama Investments account - Full menu, and does not account for the fees and costs of the investments that may be selected, including any indirect costs. Please refer to the 'Example of total costs' in this section for a worked example showing the combined effect of fees and costs of Panorama Investments and the fees and costs for an investment in the BlackRock Global Allocation Fund (Aust) - Class D through Panorama Investments over a 1 year period.



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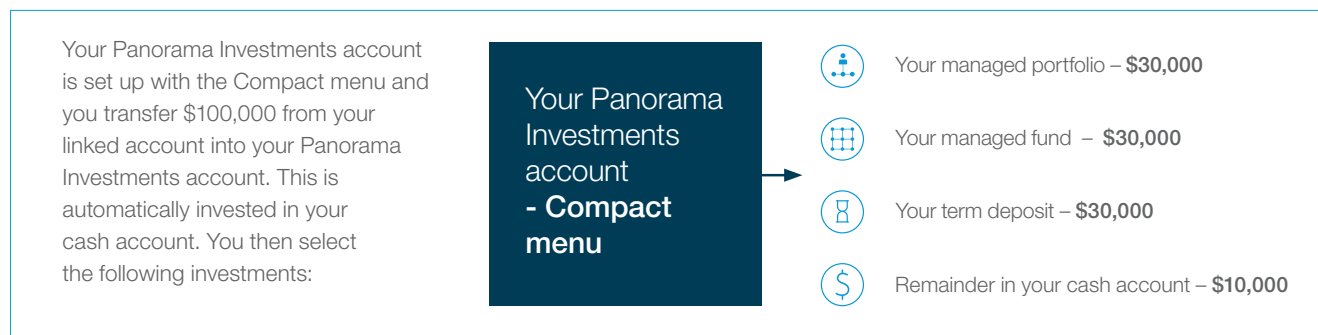
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Fees & costs

How do fees for Panorama Investments and underlying investments work?

Here is an example of the fees you might incur over a 1 year period if you choose the Compact menu option:



	Calculation	Amount
Management costs – underlying investments		
Managed portfolio - Management costs ¹	$\$30,000 \times 0.80\%$	\$240
Managed fund - Management costs ²	$\$30,000 \times 0.81\%$	\$243
Administration fees		
Administration fee - <i>account based</i>		\$180
Administration fee - <i>asset based</i>	$\$100,000 \times 0.15\%$	\$150
Expense recovery		\$80 ³
Total fees		
Total fees		\$893
= 0.89% of your Panorama Investments account		

- 1 Based on the DNR Capital Australian Equities High Conviction Portfolio. Management costs are deducted from the cash allocation of your managed portfolio, not your cash account.
- 2 Based on the Schroder Wholesale Plus Real Return CPI Plus 5% Fund. Management costs are included in the unit price and are not deducted from your cash account.
- 3 For further information see 'Expense recovery' in 'Fees and costs for Panorama Investments' in this section.

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How do fees for Panorama Investments and underlying investments work?

Please note that these fees are representative only. The fees will vary depending on whether you choose the Compact or Full menu, and the type and value of your investments held in your Panorama Investments account. This example does not include any fees for advice and related services that you may negotiate and direct us to pay on your behalf or any premiums for insurance cover you may choose to access through Panorama Investments.

The total fees and charges payable by you will include the fees for the Panorama Investments service as well as any costs of the available investments and insurance options chosen by you. It is important to understand the fees charged for Panorama Investments and the fees of the available investments that you choose (which are in addition to the Panorama Investments fees). The amount you pay for specific investments is shown in the relevant product disclosure statement or other disclosure documents for each available investment.

This example is not intended as an illustration of the combined effect of fees and costs on an investment through a Panorama Investments account - Compact menu, and does not account for the fees and costs of the investments that may be selected, including any indirect costs. Please refer to the 'Example of total costs' in this section for a worked example showing the combined effect of fees and costs of Panorama Investments and the fees and costs for an investment in the Schroder Wholesale Plus Real Return CPI Plus 5% Fund through Panorama Investments over a 1 year period.

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Communications

How you can access information on your Panorama Investments account, and how you can get help when you need it.





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How will we keep you informed?

We make a range of information available to help you have the tools you need to monitor your investments and make informed decisions.

Online access

You can generally access information about your investments – including your Panorama Investments account valuation, performance, investment holdings and transaction history – 24 hours a day, 7 days a week by logging in to your account at bt.com.au/panorama.

Peace of mind and security

Your online and transaction security is important to us, so we've taken steps to help keep your Panorama Investments account secure. To help keep your account secure you must:

- Keep your online password secure and not disclose it to another person.
- Keep your mobile phone number up-to-date with us. You may not be able to place some transactions without it. This mobile phone number must be your mobile phone number and not the phone number of your adviser or their support staff.
- You may need to enter an SMS security code when performing some online transactions as the transaction will not proceed until this verification has occurred. For further information, refer to 'Online and transaction security' in the 'Features' section of the Additional Information and Terms Booklet.

Mobile application

The BT Panorama mobile application is also available for download, so you can keep track of your investments on your mobile device. The primary authorised user of your Panorama Investments account also has the ability to place trades in relation to investments and track the progress of an order via the BT Panorama mobile application. Please note that not all features available to you when you log into your account at bt.com.au/panorama are available on the mobile application.

Message Centre

You may collaborate with your adviser to review and provide your consent online to changes on your Panorama Investments account. If your adviser chooses to use online consent, you will receive a SMS or an email advising you of a pending request. You can then see the details of the request and respond in the online Message Centre, available once you have logged into the secure website or mobile application. When requested by your adviser, we will act on any approval instruction you provide through this facility. Where there are multiple account holders, your adviser can specify if only the primary contact is able to receive the request and provide approval, or if all account holders are required. This allows the flexibility to match any pre-existing agreements you have identifying who is able to approve specific actions on your Panorama Investments account.

Talk to your adviser to see whether online consent is available to you.



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Communications

How will we keep you informed?

Electronic notifications

To keep you informed about your investments, we will send electronic notifications to you via email and online. Once you have logged into the secure website, you can see these notifications in the online Message and Consent Centre.

Electronic notifications may include:

- changes to your Panorama Investments account (including when new billers and payees are added)
- transaction status updates
- term deposit maturities
- new statements.

Statements and reports

We will provide you with information regarding your annual tax position for your Panorama Investments account after the end of the financial year. Due to the complexity of tax calculations and other unique circumstances that impact some investors, we will process these statements as quickly as we can after the necessary information is received from third parties. It may take some time once this information is received for tax statements to be made available. You will receive an email when these are available online.

Various reports can also be accessed online.

Communicating with us

Give us instructions

You can give us instructions (including transactions) online through the bt.com.au/panorama website or via your adviser. A range of forms are available online to help you facilitate essential changes and instructions on your Panorama Investments account. You can nominate or change your adviser by writing to us but you can only change to another adviser authorised to use Panorama Investments. They are your agent and we will rely on their instructions as if they were given by you.

In exceptional circumstances (such as where we are not reasonably satisfied that you have received all required documents), we are not required to act on your instructions. When you apply, you also give us standing instructions to act on your behalf and deal with your investments – in certain circumstances – without obtaining further instructions from you or your adviser. These circumstances are set out in the Terms and Conditions in the Additional Information and Terms Booklet.

Change your details

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

For further information

For further information about how you agree to receive reports and communications, please refer to section 17 of the Terms and Conditions in the Additional Information and Terms Booklet.

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Addressing your concerns

How do you give feedback or lodge a complaint?

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

The Complaints Officer
GPO Box 2861
Adelaide SA 5001.

The Complaints Officer will acknowledge receipt of your complaint, and will try to resolve or assist with the resolution of the matter within 45 days of receiving your letter.

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

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

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

If you're dissatisfied with the Administrator's response (or haven't received a response within 45 days), you can contact the Financial Ombudsman Service in the following ways:

- online at fos.org.au
- email info@fos.org.au
- telephone 1800 367 287
- writing to:
Financial Ombudsman Service Limited
GPO Box 3
Melbourne VIC 3001

From 1 November 2018 a new dispute resolution body, the Australian Financial Complaints Authority (AFCA), will be replacing the FOS. For new complaints from 1 November 2018, you can contact AFCA in the following ways:

- online at afca.org.au
- email info@afca.org.au
- telephone 1800 931 678
- writing to:
Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

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Addressing your concerns

What happens if you no longer have an adviser?

If you cease to have an authorised adviser, this may impact your ability to continue to use your Panorama Investments account. It is important you understand the consequences as set out below.

- You will need to manage your Panorama Investments account directly and place transactions online via bt.com.au/panorama.
- Your fees may change. Any reduction to any administration fee following negotiation by your adviser or their dealer group will cease to apply and will revert to the standard level without notice should you cease to be advised by your adviser or their dealer group.
- The terms and conditions of your Panorama Investments account, the investment options and product features available to you may change.
- You will receive communications from us directly and may not receive certain communications previously provided by your adviser, unless required by law to be provided by us.
- The name and branding of your account may change (if your distributor changes).
- Your Panorama Investments account may, in some circumstances, be closed.

To request a policy document, free of charge, that provides further information on the consequences for investors who cease to have an authorised adviser or a relationship with a distributor, please contact us on 1300 881 716. We may amend our policy from time to time.

Your contract with us

You enter into a contract with us by approving the account application and by us accepting your Panorama Investments account application. The terms of that contract are set out in:

- The Nominee Deed for Panorama Investments (this document is available from us free of charge).
- The account application.
- The Terms and Conditions set out in the Additional Information and Terms Booklet. These Terms and Conditions address various matters including our and your respective responsibilities, when we may sell or cancel your investments without seeking further instructions from you and when we can vary your contract with us.

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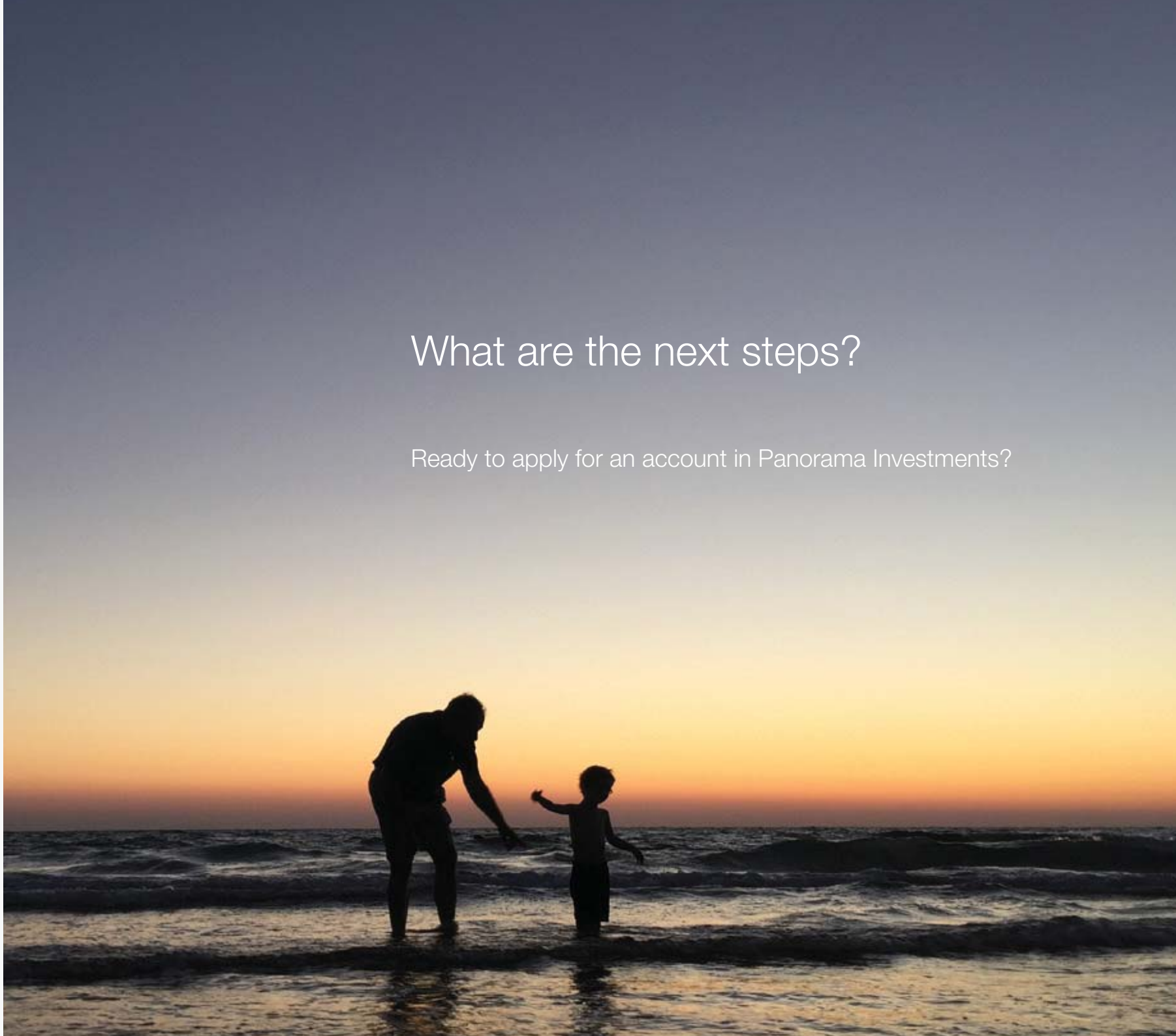
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What are the next steps?

Ready to apply for an account in Panorama Investments?





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Here's what you need to do to complete your application

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1 Read all of the information provided

There is a range of material that you will receive to ensure you have all the information you need to make an informed decision before activating your Panorama Investments account. It is important that you read these documents which include:

- Investor Guide (this document)
- Additional Information and Terms Booklet
- Fees and Costs Booklet
- BT Cash Management Account and related Payment Services Terms and Conditions.

You should also read the Panorama SMSF Establishment Service Guide and Terms and Conditions if you are applying for an account in conjunction with setting up an SMSF.

You should also read the Panorama SMSF Administration Service Guide and Terms and Conditions if you are applying for an account in conjunction with transferring the administration of your SMSF to Panorama.

All of these documents are available online. If you still have questions after reading these documents or would like information about the investment options available, ask your adviser or contact us.

2 Finalise your application

Once you and any other account applicants have registered and approved your application (and we have accepted your application), you can access your Panorama Investments account.

If you are applying for an account in conjunction with setting up your SMSF using the Panorama SMSF Establishment Service, your Panorama Investments account will not become active until we receive confirmation from the ATO that your SMSF is a registered fund. In these circumstances, you or your adviser will be notified when your Panorama Investments account becomes active.

3 Select your investments

You should read the disclosure documents for your selected investments before investing. For further information, refer to the 'Additional information on investments' section of the Additional Information and Terms Booklet.

4 Monitor your investments

You can see your investments at any time online. Annual consolidated reports and annual tax information are also made available online. Your adviser can help you monitor and manage your Panorama Investments account and the investments within it.

5 Review your overall strategy in light of changing needs or circumstances

As your life circumstances change or events arise, you should review your overall investment strategy to make sure it stays appropriate to your financial objectives, situation and needs.



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Additional information

Please read the Additional Information and Terms Booklet for more detailed information about Panorama Investments including:

- Features
- Additional information on investments
- Features available to SMSF investors
- Additional information on fees
- Additional information on tax
- Other important information
- Terms and Conditions
- Direct Debit Request Service Agreement.

The Additional Information and Terms Booklet is available from your adviser, by contacting us, or from bt.com.au/panorama.

Please read the BT Protection Plans PDS for more detailed information about insurance cover that you may be able to access through Panorama Investments. The PDS is available from your adviser or by contacting us.



 support@panorama.com.au

 1300 881 716

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For more information

bt.com.au/panorama

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GPO Box 2861 Adelaide SA 5001



Panorama Investments

Additional Information and Terms Booklet

Issued 23 July 2018

Purpose of this Additional Information and Terms Booklet ('Booklet')

This Booklet provides you with more information about Panorama Investments.

This Booklet is designed to be read in addition to the Investor Guide for Panorama Investments. If you don't have a copy of the Investor Guide, ask your adviser or contact us for a copy.

This Booklet is important because it includes the following information that is in addition to the information in the Investor Guide:

- detailed information about how to use Panorama Investments
- the Terms and Conditions and
- additional information on fees and tax
- Direct Debit Request Service Agreement.

Updates to this Booklet

Information in this Booklet is subject to change. The latest version of this Booklet is available at bt.com.au/panorama. Information that is not materially adverse may be communicated via a notice to you or your adviser or by updating information available through the online service at bt.com.au/panorama. You can obtain the updated information at any time, free of charge, by visiting bt.com.au/panorama or contacting your adviser.

About the Administrator

BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 (BTPS) operates and administers Panorama Investments, which is an investor directed portfolio service. In this Booklet, BT Portfolio Services Ltd is referred to as 'the Administrator', 'us', 'we' or 'our'. We issue this Booklet and the Investor Guide in Australia.

Role of Westpac Financial Services Ltd

Westpac Financial Services Ltd ABN 20 000 241 127 AFSL 233716 (WFSL) is the responsible entity of BT Managed Portfolios ARSN 604 066 686, a managed investment scheme that may be available to you through Panorama Investments. The BT Managed Portfolios Product Disclosure Statement (BT Managed Portfolios PDS) contains important information about BT Managed Portfolios which you should consider before investing in that scheme through Panorama Investments. For further information on whether BT Managed Portfolios is available to you, and for a copy of the BT Managed Portfolios PDS, please contact us or your adviser. You should read the BT Managed Portfolios PDS before investing.

Role of Westpac

BTPS, BT Funds Management ABN 63 002 916 458 AFSL 233724 (BTFM) and WFSL are subsidiaries of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac). When you open an account in Panorama Investments, you direct us to open a BT Cash Management Account (BT CMA) on your behalf (your cash account) and to hold this for you as an asset forming part of your Panorama Investments account. Your cash account will be the transaction account for your account in Panorama Investments. The BT CMA is issued by Westpac and Westpac also provides you with the payment services relating to your cash account, as set out in the BT CMA and related Payment Services Terms and Conditions. You should read the BT CMA and related Payment Services Terms and Conditions before investing in Panorama Investments.

Apart from your interest in the BT CMA and any interest you may have in Westpac term deposit products or Westpac securities acquired through Panorama Investments, an investment in, or acquired through, Panorama Investments 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 Investments are subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Neither Westpac nor any other company in the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of your investment in Panorama Investments.

Definition of 'business day'

In this Booklet, 'business day' means a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.

Eligibility

Panorama Investments is only available to investors who receive the Investor Guide in Australia, whether in hard copy or electronically. If you are outside Australia, you should obtain advice about any local restrictions that apply before investing in or transacting through Panorama Investments and you must appoint an Australian resident attorney to act on your behalf.

You must have a relationship with a distributor or an authorised adviser in order to start using Panorama Investments. If the relationship ends, the terms and conditions applicable to your Panorama Investments account may change, including that you may (but not necessarily will) be charged higher fees and the investment options available to you may change. Your Panorama Investments account may, in some circumstances, be closed. Refer to 'What happens if you no longer have an adviser?' in the 'Communications' section of the Investor Guide for more information.

General advice warning

The information in this Investor Guide 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.

Before making any investment decision, you should obtain and consider the relevant product disclosure statement or other disclosure document for the products you choose to access through Panorama Investments.

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Features

This section provides more information on investing and transacting through Panorama Investments.

Applying for an account

Becoming an investor in Panorama Investments

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

Each person named as an account holder on an application for a Panorama Investments account will need to approve the application before it can be accepted and the account opened. However, for company accounts or accounts with a corporate trustee (for example an SMSF or a trust account) where there are multiple directors, secretaries or signatories, a minimum of two must approve the account application.

Your cash account

When your Panorama Investments account is opened, you instruct us to open your cash account and hold it for you on trust as part of your Panorama Investments account. Your cash account facilitates many of the transactions that can be performed on your account.

Your cash account has a minimum required balance, which is specified in the Investor Guide. This is to ensure you have sufficient money available to cover costs such as fees, government duty, corporate actions and any other payments.

When you deposit amounts into your Panorama Investments account, the proceeds will be invested into your cash account. When you request payments from your Panorama Investments account, these will be withdrawn from your cash account. Your cash account is also used to settle your managed fund, managed portfolios, listed security or term deposit transactions.

If you choose to access insurance cover through Panorama Investments, any premiums are also paid from your cash account when they fall due.

You can request deposits and payments through the Panorama website or mobile application (mobile app). Please note that if your adviser submits deposit or payment requests on your behalf, your adviser can currently only submit these through the Panorama website.

Deposit and payment requests can be made at any time. However, we may not be able to process some requests on the same business day if they are submitted after 5.00pm (Sydney time). Where a deposit or payment request is made after 5.00pm (Sydney time), it may be processed on the following business day.

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

Payments from and deposits to your cash account can be made as a one-off, a one-off scheduled for a future date or as a recurring transaction.

Generally, one-off investment transactions and withdrawals will not be processed if there are not enough funds available in your cash account to maintain the minimum required balance in your cash account. However, we may, at our discretion, settle certain transactions as described in clause 9 of the 'Terms and Conditions' section of this Booklet.

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 'Drawdown strategies' in the 'Additional information on investments' section and clause 6 of the 'Terms and Conditions' section of this Booklet.

In some circumstances it may take longer to process your payment requests.

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.

Customise your Panorama Investments account functionality

Who can transact on your Panorama Investments account

You or your adviser 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 the adviser linked to your account will have view-access. Your adviser (if you have one) will be able to carry out certain functions if you require assistance with SMSF features, 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 and any other account holders. If you select your adviser as the primary authorised user, you can give your adviser the authority to either:

- transact only on your linked account(s) or
- transact on any payee, biller and linked account saved online.

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 exceptions to this are your email address and primary mobile phone number (the mobile phone number used for SMS security codes). This number and your email address cannot be changed by your adviser – only by you.

If you hold investments within a Tailored Portfolio, your adviser's dealer group or your managed discretionary account (MDA) provider can also provide instructions to us in relation to your Panorama Investments account.

'Any to sign' transacting

Where there are multiple account holders (for example a joint account) or signatories (for example a company account) linked to your account, any one of them can transact (such as adding billers or payees, requesting deposits or changing account contact details) without the permission of the other account holders or signatories.

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.

Some online transactions will require two factor authentication before the request can be submitted. This occurs, for example, when you change your payment limits or set up a direct debit online to deposit funds into your cash account.

Two factor authentication is a security authentication process in which you provide us with two types of identification information to authenticate your identity. The first type of identification information is a piece of identification known to you. The second type of identification information is information sent by us to your physical device (for example an SMS security code sent to your mobile phone) or to the external bank account to which you wish to set up the direct debit.

Mobile phone numbers and email addresses

If your mobile phone number or email changes please call us to change it. If we don't hold a valid mobile phone number or primary email address for you, you may not be able to perform certain transactions.

Adding billers, payees and linked accounts

When you (and any other account holders or signatories) add billers, payees and linked accounts, their details can be saved online so they can be viewed and transacted on at a later date. Only you and other account holders or signatories can amend saved billers, payees and linked accounts.

Closing your Panorama Investments account

You can close your Panorama Investments account at any time by instructing your adviser or the Administrator in writing. Any investments you have must be sold, transferred, redeemed or broken by you or your adviser before you instruct us to close your Panorama Investments account. However, there may be delays in closing your Panorama Investments account if the underlying investments can't be sold or realised immediately (for example, the notice period applying to term deposits or where there are restrictions on withdrawals from

a managed fund, a managed portfolio or where a managed fund prices infrequently or where there are restrictions). Please refer to the disclosure documents relating to your underlying investments for further information.

Once all your investments are redeemed or sold, your cash account balance (less any fees and costs) will usually be deposited into your primary linked account within 2 business days.

Closing your Panorama Investments account may take up to 36 calendar days depending on the time it takes to receive the proceeds for all your investments. In exceptional circumstances, such as where an investment is illiquid or has withdrawal restrictions, it may take longer to close your Panorama Investments account.

We will not charge a fee to close your Panorama Investments account, however you are responsible for any costs, tax, transaction fees or government duty consequences of investing in or exiting Panorama Investments. You are also responsible for applicable fees in respect of the investments in your Panorama Investments account. You should refer to the disclosure documents for your underlying investments for further details about such fees and costs.

If you close your Panorama Investments account you may lose any insurance cover you currently have linked to your Panorama Investments account. You can apply to continue your insurance cover, without underwriting, by applying to the insurance provider within 30 days from the closure of your Panorama Investments account. Please refer to the BT Protection Plans Product Disclosure Statement and Policy Document for more information. Before closing your Panorama Investments account you should speak to your adviser about the impact this could have on your insurance entitlements.

We reserve the right to close your Panorama Investments account if an initial deposit is not received, or the Panorama Investments account has been inactive and does not have a positive account balance.

Additional information on investments

Term deposits

Panorama Investments 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 at any time using your cash account balance. We will hold your term deposits on trust for you in your Panorama Investments account.

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 cash account. Refer to the relevant term deposit terms and conditions for more information.

We may, at our discretion, cancel your term deposits in certain circumstances as described in clause 6 of the 'Terms and Conditions' section of this Booklet.

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, please speak to your adviser or contact us.

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 Investments, 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 and the Administrator will invest in the selected managed fund or managed portfolio on your behalf.

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

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. 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.

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 manager
- the pricing frequency of the managed fund
- 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.

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.

We do not accept 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 make no 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 cash account when we receive them from the relevant fund manager. Where you or your adviser (on your behalf) 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 cash 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 cash account. Please note, 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 portfolios.

Please also note if you don't provide us with your Tax File Number (TFN) or if you are a non-resident for tax purposes, your distributions will be paid into your cash account, less any applicable withholding tax, and you will not be able to reinvest your distributions.

Income preference

Managed portfolios

If you invest in managed portfolios, you can choose to have income (dividends and/or distributions) paid into the cash allocation of your portfolio and reinvested in accordance with the managed portfolio option you have selected. Alternatively, you may be able to choose to have income transferred to your cash account.

Tailored Portfolios

If you utilise Tailored Portfolios, you can choose to have income (dividends and/or distributions) paid into the cash allocation of your portfolio and reinvested in accordance with the pre-determined investment strategy you have selected. Alternatively, you may be able to choose to have income transferred to your cash account.

Regular investment plans

Our regular investment plan allows you to make automated regular investments from your cash account into existing managed portfolio options, Tailored Portfolios or managed funds. Your regular investment plan commencement date must be a future business day and it will generally be processed on that business day. If your regular investment plan scheduled transaction falls on a non-business day, the Administrator will generally process your plan on the next business day.

If you decide to fully withdraw from a managed fund or managed portfolio option, or cease to hold assets as part of your Tailored Portfolio, the regular investment in respect of that particular investment will cease until you subsequently choose to invest in that managed fund or managed portfolio option, or re-establish the Tailored Portfolio, at which time the regular investment 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.

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 a regular investment plan is not funded by a direct debit and there are insufficient funds in your cash account, your regular investment plan will fail. It will recommence at the next date for regular investment provided there are sufficient funds in your cash account.

There may be delays in applying for a managed portfolio option or managed fund as part of a regular investment 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 regular investment plan is unable to be acquired, the remaining cash will remain in the cash account. The cash will not be reallocated to other assets.

To the extent that a managed fund or managed portfolio option suspends applications, regular investment plans in respect of the managed fund or managed portfolio option will also be suspended and not be completed.

The regular investment plan will continue automatically once applications in the relevant fund reopen. However, if you no longer wish to participate in a regular investment plan in respect of this investment, this investment should be removed from your regular investment plan.

If a direct debit is utilised to fund a regular investment plan and assets are no longer tradeable within the plan, the direct debit will continue to be processed for the entire plan (ie including the non-tradable assets) until cancelled. Further, if assets which form part of the plan have been sold and no holdings remain, the direct debit will also continue to be processed for the entire plan until cancelled. In both cases, the funds which would have otherwise been invested in those assets will instead be available in your cash account for other purposes.

Suspended managed funds or managed portfolio options

A managed investment scheme 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 managed fund or managed portfolio option is no longer liquid within the meaning of the Corporations Act. The responsible entity is prohibited from allowing withdrawals from the managed fund or managed portfolio option unless it is in accordance with a withdrawal offer
- the responsible entity determines that a suspension is necessary to protect the value of the assets in the managed fund or managed portfolio option from being devalued due to a large quantity of withdrawals from the managed fund or managed portfolio option or
- the responsible entity determines that a suspension is otherwise 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 clause 6 of the 'Terms and Conditions' section of this Booklet).

To the extent that a managed fund or managed portfolio option suspends applications, regular investment plans in respect of the managed fund or managed portfolio option will not be completed. If you wish to continue with a regular investment plan in the managed fund or managed portfolio option once applications re-open, then you do not need to take any action. However if you no longer wish to invest in this managed fund

or managed portfolio option, you or your adviser should remove the managed fund or managed portfolio option from your regular investment plan.

Withdrawals from suspended managed funds or managed portfolio options may be allowed from time to time during withdrawal windows declared by the responsible entity of the suspended managed fund or managed portfolio option. The Administrator will notify you or your adviser if a fund manager notifies us of an upcoming withdrawal window for a suspended managed fund or managed portfolio option 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 or managed portfolio option exceeds the amount available for that particular scheme, 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.

The Administrator will automatically participate in withdrawal offers on your behalf if you have requested to close your Panorama Investments account but continue to hold a suspended managed fund or managed portfolio option within your Panorama Investments 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 cash account until we are able to realise the full amount of your investment in that particular scheme.

Managed fund fee rebates

In some cases, a fund manager may provide a partial rebate of the investment costs for the managed funds you invest in to the Administrator. Any rebate the Administrator passes on to you will be paid into your cash account or applied to reduce the administration fees deducted from your cash account.

In general, your entitlement to the rebate will be based on your holding of the managed fund at the payment date of the rebate. However, where you instruct us to close your account prior to the processing by the Administrator of a rebate, you will not be entitled to that rebate.

Listed securities



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

Quick guide to investing in listed securities

Investing in listed securities online with Panorama Investments is straightforward.

- Investment instructions can be provided to us online.
- We will invest in listed securities on your behalf.
- Transaction confirmations will be provided once the transaction is complete.

Panorama Investments gives you the flexibility to trade your listed securities using an approved external broker and have them settled to your account. 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.

Trading in listed securities

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 or you can accept the market price at the time the broker we appoint (online broker) executes your instruction. For hybrid securities, only limit order instructions can be submitted. Once your trade occurs, it will be settled using funds from your cash account.

Where there is insufficient cash available in your cash account to place your buy order (taking into account your cash 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.

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' price 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.

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 contact the Administrator on 1300 881 716. In this case and other instances where the order is rejected, 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 the 'Additional explanation of fees and costs' section of the relevant Investor Guide for more information.

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
- the online broker rejects or cancels an order.

Selecting a broker

You have the flexibility to choose to transact:

- 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.

Online broker

The Administrator is not a market or clearing participant of 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 for the Administrator by the sub-custodian (the Administrator in turn holds the beneficial interest in those securities on your behalf). These transactions will be reflected in your Panorama Investments 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 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 ASX 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.

Online corporate actions

Corporate actions can be managed online by the primary authorised user of your Panorama Investments 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 Investments account.

Making a corporate action election

We may notify you, your adviser or MDA provider (depending on how your Panorama Investments 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 Investments 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. Your election can be changed at any time before the Panorama close date.

On the Panorama close date, we will instruct the sub-custodian to execute the corporate action in accordance with your instruction.

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

The cash can be unreserved only to the extent the election is changed prior to the Panorama close date. If there is insufficient cash in your cash account to participate in the corporate action, we will not process your instruction.

Your entitlement on a corporate action may be rounded up or down to the nearest whole number of securities.

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 listed securities are held on Panorama (under a custody arrangement using an omnibus account).

Drawdown strategies

To facilitate the payment of any fees or costs payable to us, fees you have directed us to pay on your behalf (such as adviser fees), payments you have scheduled, payment of any insurance premiums as they fall due, or to maintain the minimum required balance in your cash account, you instruct us to apply an automated drawdown strategy to your Panorama Investments account. 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.

There are three automated drawdown strategies that are available through Panorama Investments.

A drawdown from the highest value asset in your Panorama Investments account

We will sell your managed fund investments (other than managed portfolios or managed funds held in Tailored Portfolios) first, starting with the highest value holding and continuing in order of decreasing value. If you invest in any managed portfolios or Tailored Portfolios, but do not otherwise invest in managed funds, investments held in your managed portfolios and Tailored Portfolios will be sold first, starting with your managed portfolio or your Tailored Portfolio with the highest value and continuing in order of decreasing value. If you do not hold managed funds, managed portfolios or assets in Tailored Portfolios, listed securities will be sold, starting with the highest value holding and continuing in order of decreasing value.

A pro rata drawdown of your assets across your investment options

We will sell managed fund investments (other than managed portfolios or Tailored Portfolio assets) first, in the proportion that each managed fund investment bears to the total value of all your managed fund investments in your Panorama Investments account (excluding managed funds held within a Tailored Portfolio). If you invest in any managed portfolios

or hold assets in Tailored Portfolios but do not otherwise invest in managed funds, investments held in your managed portfolios or your Tailored Portfolios (as applicable) will be sold pro rata. If you do not hold managed funds, managed portfolios or Tailored Portfolios, listed securities will be sold in the proportion that each listed security bears to the total value of all listed securities in your Panorama Investments account.

A drawdown from individual assets you nominate

We will sell your investments in accordance with the specific order you have nominated online (the listing of assets in priority ranking can be managed online by the primary authorised user of your Panorama Investments account). Listed securities, managed funds, managed portfolio options and Tailored Portfolio assets are able to be nominated. We will sell the investment specified as priority 1 and continue in the order nominated until sufficient cash has been generated. If the specified assets have been exhausted and further cash is still required, we will then sell your investments in accordance with the 'highest value asset' drawdown strategy until sufficient cash has been generated.

Further information on drawdown strategies

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 pre-defined asset allocation you have set for the Tailored Portfolio.

We will automatically exclude certain non-daily priced funds from the operation of the applicable drawdown strategy.

The 'highest value asset' drawdown strategy is the default and you instruct us to apply this to your Panorama Investments account where a minimum cash account balance applies. If you would like either the 'pro rata' or the 'individual asset priority' drawdown strategy to apply to your Panorama Investments account, you must instruct us directly or through your adviser.

Term deposits will not be sold down as part of any automated drawdown strategy.

However, we may, in some circumstances, cancel your term deposits (for example, to meet any outstanding fees). 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. For more information on when we may sell your assets and/or cancel your term deposits, refer to Clause 6 of the 'Terms and Conditions' 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 should consider this in maintaining the minimum required balance in your cash account and in deciding your drawdown strategy. You should consult your tax and/or financial adviser.

For more information on the drawdown strategies and other circumstances where we may sell your investments without seeking further instructions, see the 'Terms and Conditions' section of this Booklet.

Tailored Portfolios



Tailored Portfolios may not be available to every investor. To find out whether Tailored Portfolios are available to you, please 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 Investments 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:

- you, and your adviser, to tailor your portfolio to your investment strategy
- 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.

Each Tailored Portfolio option you establish will have a minimum asset allocation to cash investments, which will be used to help cover any fees, duties and trading shortfalls that are payable in connection with the assets within your Tailored Portfolio from time to time. The minimum cash allocation of your Tailored Portfolio will be held by us in your cash account and are not included in the minimum cash required balance for your Panorama Investments account.

In the event that the amount in your cash account held as part of your Tailored Portfolio falls below zero, we will request that your adviser's dealer group or your MDA provider instruct us to rebalance your Tailored Portfolio to realign your holdings to your defined allocations. If your adviser's dealer group or your MDA provider does not provide us with this instruction within 24 hours, you instruct us to realign your holdings to your defined allocations.

Note the settlement period of individual assets held within your Tailored Portfolio may vary. As a result your rebalance trades may not settle within seven days and therefore the cash balance within your Tailored Portfolio may be overdrawn for a period exceeding seven days. For further information refer to clause 6 of the 'Terms and Conditions' section of this Booklet.

Any amounts in your cash account held as part of your Tailored Portfolio will be segregated from the other amounts in your cash account.

The interest rate declared in respect of the minimum cash allocation of your Tailored Portfolio to BT CMA may be lower than the rate declared in respect of your cash 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.

Asset transfers

The process for transferring an investment that you currently hold outside of Panorama Investments into your Panorama Investments account will vary depending on the investment. Generally there are no capital gains tax consequences when transfers are made between the same beneficial owner, however, we recommend you seek professional advice on the tax implications of transferring into Panorama Investments.

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

In some circumstances we will facilitate the transfer of assets under a Limited Power of Attorney granted by you. This allows us to take care of the required paperwork on your behalf.

An online asset transfer tool is available when you log in to bt.com.au/panorama to help initiate the transfer of managed funds and listed securities into your Panorama Investments account.

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

Any dividend/distribution reinvestment option previously elected will no longer apply once assets are transferred to your Panorama Investments account. We recommend amending your dividend or distribution option (as applicable) to cash prior to requesting a transfer to ensure there are no residual units/shares paid to you after the transfer occurs.

Asset transfers into a managed portfolio option or a Tailored Portfolio

You may be able to transfer existing managed funds or listed securities into your Tailored Portfolio or managed portfolio (if those assets are available to you through Panorama Investments). You will need to:

- complete the relevant transfer forms and
- if you are transferring listed securities:
 - provide a holding statement to show us where your listed securities are currently held
 - provide a full tax history for your investments (your adviser may do this on your behalf).

Assets that are transferred in-specie in this way must relate to a single managed portfolio option or Tailored Portfolio, and can't be transferred across multiple managed portfolio options or Tailored Portfolios. To transfer assets across multiple managed portfolio options or Tailored Portfolios, separate transfer requests must be submitted.

If any managed fund or listed security that you transfer is not part of the particular managed portfolio option or Tailored Portfolio you have selected, those assets will be sold when your managed portfolio option next rebalances and you instruct us to sell the asset when you next rebalance your Tailored Portfolio (as relevant). Excess listed securities or managed funds transferred into your managed portfolio option or Tailored Portfolio, and not required by the selected portfolio's weighting to the asset transferred, will also be sold down in this way. In either case any such disposal of a managed fund or listed security may incur transaction costs and potentially trigger a capital gains tax event that may result in a realised gain or loss. You will be responsible for any costs incurred or tax consequences of the transfer. You should seek professional tax advice before you decide to transfer any assets.

Asset transfers within your Panorama Investments account

You may also be able 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
- out of your existing managed portfolio option or Tailored Portfolio and held within your Panorama Investments account independently of a Tailored Portfolio or
- from an individual holding within your Panorama Investments account to an existing or new managed portfolio option or in accordance with a Tailored Portfolio.

These are referred to as 'intra-account transfers'.

Note that once an intra-account transfer to a managed portfolio 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 to another managed portfolio option, Tailored Portfolio or held in your Panorama Investments account outside of a Tailored Portfolio, 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 duty or tax consequences of the intra-account transfer. You should seek professional tax advice before you decide to transfer any assets.

Transferring out

At your request, we can transfer assets out of your Panorama Investments account to you or to another platform. Note that you can only transfer the entire holding of a particular asset out of your Panorama Investments account – partial transfers of holdings can't be processed. Some assets, for example wholesale managed funds, may not be able to be held in your own right. In this case we will not be able to complete the transfer. Contact your adviser or us if you would like more information.

We do not charge a fee for this but you will be responsible for any fees charged by other parties, government duty or tax consequences of the transfer.

External assets

You can input and view assets which held externally to your Panorama Investments account on when you log in to bt.com.au/panorama. This will allow you to create a holistic view of your investment assets.

External assets are able to be captured and reported through bt.com.au/panorama in one of two ways:

1. Manual entry – The primary authorised user of your account can manually enter information about assets you hold externally. If an asset is also available as an investment option on Panorama Investments (for example, an ASX listed security) then for the purposes of reporting on the investments held outside your Panorama Investments account, we will use the value for the asset, at any particular time, that we would use if it had been acquired through Panorama Investments. If an asset is

not available as an investment option on Panorama Investments (for example, real property) you or your adviser will need to enter and maintain the asset's value. Manual entry is not available if you are a Panorama SMSF Administration Service client.

2. Accounting software data feed (available to SMSFs only)
 - Once your accountant has been given access to your SMSF account, you or your adviser (if you have one) can request to connect to the accountant's accounting software to automatically feed external asset data information. Your accountant will need to agree to the data exchange and must be using one of the supported accounting software solutions. If you are a Panorama SMSF Administration Service client, we will automatically feed external asset data from the Panorama SMSF Administration Service. Accounting software feeds can be turned off at any time by either you, your adviser, your accountant or by the Administrator, unless you are a Panorama SMSF Administration client.

You will receive separate reporting on assets that are held externally to your Panorama Investments account that you have registered with Panorama Investments. For historic portfolio valuation and asset allocation reports, assets held externally to Panorama Investments will only show from the date they were first entered in Panorama Investments.

If you are investing in Panorama Investments as trustee of an SMSF, refer to 'External SMSF assets' on the next page for more information on capturing and viewing externally held SMSF assets.

Features available to SMSF investors

If you are investing in Panorama Investments as trustee of an SMSF (referred to in this Booklet as a 'SMSF account'), you will have access to the additional features outlined in this section.

Accountant access

Panorama Investments makes it easier for you to manage your SMSF and collaborate with your adviser or your accountant. Your accountant can be given dedicated accountant access to your SMSF account. This will allow them to securely view online documents and provide them with a consolidated view of your SMSF account and external assets (see below), increasing efficiency and improving their collaborative experience and potentially the value they can add to you.

Your accountant's access may be removed at any time.

External SMSF assets

While the ability to register and view external assets is available to all investors in Panorama Investments, SMSF accounts have the ability to also access accounting software data feeds to automatically feed external SMSF asset information to be reported alongside your Panorama Investments account, which you can view when you log in to bt.com.au/panorama.

The 'External assets' section on the previous page provides more details on how external SMSF assets can be captured either manually or by accounting software feed.

SMSF trustees should note the following important information:

- Only one source of external asset information can be used for your SMSF account at any one time (for example, you or your adviser cannot enter information manually if an accounting software data feed has been authorised).
- The external assets feed received does not include any associated SMSF liabilities (ie limited recourse borrowing arrangements) and are therefore not displayed under your

external assets within your Panorama Investments account.

- If you are a Panorama SMSF Administration Service client, we will automatically feed external asset data from the Panorama SMSF Administration Service and therefore manual entry of external asset data is not available.

Document library

While document library is available to all investors in Panorama Investments, there are specific features from which SMSF accounts may gain the most benefit.

You, your adviser and your accountant have access to a shared secure online document library which allows you to collaborate efficiently and can give you greater visibility of important SMSF documentation. Other SMSF specific features include the following.

- The ability to flag documents for audit purposes – which will help to streamline the annual audit.
- Specific SMSF document categories for easy reference and document location.
- The ability for your accountant (if you have appointed one) to upload documents to the document library.

You, your adviser and accountant can upload documents, allocate them to various categories and see who uploaded each document. Documents can also be flagged as private, meaning they can only be viewed by the person who uploaded the document.

Categorise contributions and payments

Deposits into your cash account can be categorised by you, your adviser or your accountant online by logging in to bt.com.au/panorama using a range of categories. Deposits categorised as contributions can also be allocated to members so that tracking contribution limits in respect of each member is easier.

Payments out of your cash account can also be categorised. A selection of categories is available to track payments including the ability to allocate pension payments to members.

If you, your adviser or your accountant takes advantage of this functionality, the following reports will be available to you to access:

- Contributions report – summarising contributions by contribution type and member.
- Pensions report – summarising pension payments by member.

You, your adviser and your accountant are responsible for ensuring this information is correct and complete.

Additional information on fees

Listed security transaction fee

The Administrator may receive up to 100% of the transaction fee charged for listed security transactions made online with Panorama Investments and placed with the online broker, or may pay a portion of this fee to the online broker.

Listed security transaction fees are an additional cost to you. This transaction fee will not apply if you have appointed your own broker to make your listed security transactions (in which case, the broker may charge you brokerage).

If a 'Good till cancel' order trades over multiple days, the minimum fee of \$12.50 will be charged for each day.

Taxes and Goods and Services Tax (GST)

Information regarding some taxes relevant to your Panorama Investments account is set out in the 'Additional information on tax' section of this Booklet.

Except where otherwise stated, all fees in this Booklet are expressed as inclusive of any GST and are net of any reduced input tax credits (RITCs), which may be claimed.

Refer to 'GST' in the 'Additional information on tax' section of this Booklet for further information.

Fees on borrowed amounts

Percentage based advice fees are not permitted to be charged on borrowed amounts after 1 July 2013. Please speak to your adviser if you are utilising borrowed monies to invest through Panorama Investments, and you have any questions in relation to how adviser fees are calculated or charged.

Third party payments - Platform service fees and other payments

The Administrator may, subject to law, receive service fees or other payments of up to \$22,000 pa per responsible entity, or in some cases per fund manager (which are subject to annual review and may increase by up to \$500 pa) plus up to \$8,800 pa per managed fund (which are subject to annual review and may increase by up to \$200 pa) from responsible entities and/or fund managers whose funds are available through Panorama Investments. 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

The Administrator and other members of the Westpac Group receive payments from third parties in connection with Panorama Investments. Some of the investments available through Panorama Investments are issued by Westpac Group companies and they receive fees for doing so. Related parties will receive fees for services they provide.

Register of alternative forms of remuneration

We maintain a register that records details of the non-monetary benefits of small value that we receive (including such benefits from providers of some of the products that are available through Panorama Investments). The register is available for inspection by you and you can obtain a copy by contacting us on 1300 881 716.

Additional information on tax

This section gives you information relating to your TFN, non-resident withholding tax, GST and our reporting obligations. You should obtain independent tax advice before investing.

TFNs

We are authorised to collect TFNs under tax law and the *Privacy Act 1998* (Cth). Those laws also regulate how we may use your TFN or disclose it to others. You do not have to give us your TFN, but if you don't, we may be required to take tax out of income earned on your investments at the highest marginal tax rate plus the Medicare levy. (You may be able to claim an exemption – contact the Australian Taxation Office (ATO) or your tax adviser for more information.) By quoting your TFN, you authorise us to apply it for your Panorama Investments account and the investments acquired for you. You authorise us to disclose information to the ATO as we consider necessary to process instructions. For more information about the use of TFNs, please contact the ATO.

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

Non-residents

If you are not an Australian resident for tax purposes, then interest and income distributions that are paid to you from an Australian source may be subject to withholding tax. You are also subject to the tax laws in your country of residence.

Changes in residency

If you change from being a non-resident to becoming an Australian resident or vice versa, it is important that you notify us immediately as special tax rules apply in cases of becoming or ceasing to be an Australian resident. Changes to your residency status may give rise to tax consequences.

GST

You agree that:

- We will apply any RITCs we receive to complete payment of the total GST inclusive amount of fees that apply to your Panorama Investments account where applicable.
- When capitalising your investments for tax calculation purposes, the Administrator will take into account RITCs on transaction fees relating to managed portfolio and listed securities transactions.
- If you use an external broker to settle your listed security transactions, to ensure the cost base of your investment is recorded correctly, your external broker must advise us of the brokerage amount on the same day that they place the trade.
- We will make tax invoices available for services provided by your adviser (or their licensee), so that you may claim any input tax credits to which you may be entitled for those services.

In the event of any change in tax laws or their interpretation which affects the rate of GST payable or the RITCs that we may receive, the amounts deducted from your Panorama Investments account in respect of applicable fees and costs may be varied or adjusted to reflect such changes without your consent or further notice to you.

Our US disclosure requirements

If you invest in listed securities that derive income in the United States of America (US), the US Internal Revenue Service requires documentation from the beneficial owner to ensure that the appropriate level of withholding tax is deducted.

Investors who are non-resident of the US for tax purposes are subject to a maximum withholding tax rate of 30% on income they derive from US sources. Where the W-8BEN form is completed in full by the beneficial owner, a withholding tax of 15% may apply in accordance with the Australia/US Double Tax Agreement.

A W-8BEN form is made available on our website for the beneficial owners of these securities to complete.

Our reporting obligations

We are required to identify tax residents of countries other than Australia in order to meet account information reporting requirements under local and international laws.

If at any time after account opening, information in our possession suggests that you, or where you are an entity, the entity and/or any individual who holds ownership and/or control in the entity of 25% or more (controlling person/beneficial owner) may be a tax resident of a country other than Australia, you may be contacted to provide further information on your foreign tax status and/or the foreign tax status of the entity and/or any controlling person/beneficial owner. Failure to respond may lead to certain reporting requirements applying to the account.

By completing the application you certify that if at any time there is a change to the foreign tax status details for you, the entity and/or any controlling persons/beneficial owner, you will inform us. You also certify that if at any time there is a change of a controlling person or beneficial owner in your entity, you will inform us.

A controlling person/beneficial owner refers to the individual(s) that directly or indirectly owns a legal interest in the entity of 25% or more and/or exercises actual effective control over the entity, whether from an economic or other perspective such as through voting rights. In addition, in the case of a trust, a controlling person/beneficial owner includes the settlor(s), trustee(s), appointer(s), protector(s), beneficiary(ies) or classes of beneficiaries and in the case of an entity other than a trust, the term includes persons in equivalent or similar positions.

Other important information

Making investment decisions

All investment decisions must take place in Australia and if you are going overseas for any period of time, a Power of Attorney in Australia must be appointed who may consult with your financial adviser (if you have one) to make investment decisions on your behalf.

When we may not act on your instructions

You should note that in exceptional circumstances we are not required to, and may not, act on your instructions. For more detail on the kinds of circumstances in which we are not required to act on your instructions, please refer to clause 4 of the 'Terms and Conditions' section of this Booklet.

When we may sell your investments without seeking further instructions

There are a number of circumstances in which we may sell investments in your Panorama Investments account in accordance with your standing instructions that you agree not to vary. Those circumstances are specified in clause 6 of the 'Terms and Conditions' section of this Booklet.

Participation in legal proceedings

The Administrator is under no obligation to institute, defend or otherwise participate in legal proceedings (including class actions) on your behalf. If you have an investment affected by such proceedings, the Administrator may (but is not obliged to) notify you and, where possible, permit your investments to be transferred to you on request, to be held by you directly. Once you have direct ownership, you may then be able to participate in such proceedings as the registered holder. However, the Administrator recommends that you seek independent legal advice should you wish to do so.

If you already hold affected investments directly, you may receive notice of any such proceedings directly and can choose whether or not to participate.

Manner in which your investments are held through Panorama Investments

For all investments other than listed securities, your investments are held in our name, as custodian. We are therefore the legal owner of these investments, and will hold the assets on trust for you, meaning you retain beneficial ownership of the investments. In relation to listed securities, we have appointed the sub-custodian to hold the assets. The sub-custodian will hold those assets on trust for us – that is, the sub-custodian will hold the legal title to the assets for us, and we in turn will hold the beneficial interest in those assets for you.

You may make a written request to the Administrator for a statement acknowledging the manner in which your investments are held through Panorama Investments.

Protecting your privacy

Why we collect your personal information

We collect personal information from you so that we can process your application, provide you with a product or service, and manage your product or service.

We may also use your information to comply with legislative or regulatory requirements in any jurisdiction, to prevent fraud, crime or other activity that may cause harm in relation to our products or services and to help us to run our business. We and the distributor (if applicable) may also use your information to tell you about products or services we think may interest you.

If you do not provide all the information we request, we may not be able to process your application or we may no longer be able to provide a product or service to you.

How we collect your personal information

We may collect your information from a number of sources including correspondence with you or your adviser, our telephone calls with you or you using our website, mobile app or emailing us. We may also collect your information from other members of the Westpac Group or from a service provider engaged to do something for us or another member of the Westpac Group. Our service providers typically include custodians, investment administrators, information technology advisers, mail-houses, auditors, legal advisers and consultants.

Disclosing your personal information

We may disclose your personal information to other members of the Westpac Group, anyone we engage to do something on our behalf such as a service provider, and other organisations that assist us with our business. We may also disclose your personal information to any person who acts on your behalf, such as your adviser, your adviser's dealer group, your accountant, and your MDA provider.

We may disclose your personal information to an entity which is located outside Australia. Details of the countries where the overseas recipients are likely to be located are in the BT Privacy Policy.

As a provider of financial services, we have obligations to disclose some personal information to government agencies and regulators in Australia, and in some cases offshore. We are not able to ensure that foreign government agencies or regulators will comply with Australian privacy laws, although they may have their own privacy laws. By using our products and services, you consent to these disclosures.

Other important information

We are required or authorised to collect personal information from you by certain laws. Details of these laws are in the BT Privacy Policy.

The BT Privacy Policy is available at bt.com.au or by calling 1300 881 716. It covers:

- how you can access the personal information we hold about you and ask for it to be corrected
- how you may complain about a breach of the Australian Privacy Principles, or a registered privacy code and how we will deal with your complaint and
- how we collect, hold, use and disclose your personal information in more detail.

The BT Privacy Policy will be updated from time to time.

Where you have provided information about another individual, you must make them aware of that fact and the contents of this privacy statement.

Anti-Money Laundering, Counter-Terrorism Financing and Sanctions obligations

We are bound by laws about the prevention of money laundering and the financing of terrorism as well as sanctions obligations, including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF laws).

By approving your application you agree that:

- We are required to carry out procedures that verify your identity before providing services to you, and from time to time thereafter.
- 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 AML/CTF laws or sanctions (or the law or sanctions of any other country).

- If we ask, you will provide us with any additional information we may reasonably require for the purposes of AML/CTF laws or sanctions. This could include information about you, your estate, about anyone acting on your behalf or a holder of a beneficial interest in the investment, or the source of funds used in connection with this investment.
- We may obtain information about you, your estate, about anyone acting on your behalf, or a holder of a beneficial interest in the investment or the source of funds used in connection with the investment from third parties if we believe this is necessary to comply with AML/CTF laws or sanctions.
- In order to comply with AML/CTF laws and sanctions, we may be required to take action, including delaying or refusing the processing of any application or any transaction related to your investment if we believe or suspect that the application or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF laws or sanctions. We will not incur any liability in doing so.
- Where legally obliged to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies or other entities. We may share this information with other members of the Westpac Group.

If you are in default of your obligations under your investment with us, we can close your investment without notice if we have reasonable grounds to suspect that there is a breach of any of the conditions set out above, such as unsatisfactory conduct by you or if you fail to provide required information and documentation as requested within a stipulated time period, or if we have reasonable grounds to consider that we need to close your investment for any other reason in order to manage appropriately any risks to which we are exposed (including the risk of damage to our reputation).

Terms and Conditions

1. Your contract with us

By approving **your account** application, you offer to enter into a contract with BT Portfolio Services Ltd ABN 73 095 055 208 ('us', 'we'). That contract is formed when we accept **your account** application. We refer to that contract in these Terms and Conditions as **your contract with us**.

The terms of **your contract with us** comprise the terms and conditions:

- in **your account** application (which for the purposes of the **Nominee Deed**, is the 'Investor Registration Form')
- in the **Nominee Deed** and
- in these Terms and Conditions.

The **Nominee Deed** is the trust deed for **Panorama Investments**. It includes terms dealing with our rights and obligations in relation to holding and dealing with your assets as custodian, the limitations on our liability, our right to be indemnified for liabilities incurred, and termination of **Panorama Investments**. A copy of the **Nominee Deed** is available from us free of charge on request.

We may vary the **Nominee Deed** in accordance with the procedure set out in the **Nominee Deed** and we may vary these Terms and Conditions in accordance with clause 14. **Your contract with us** at any time comprises the latest version of those documents.

Words and phrases in these Terms and Conditions that have a special meaning are written **like this** and their meaning is explained in clause 19 of these Terms and Conditions.

2. Your responsibilities

Unless otherwise specified in the terms and conditions relating to an investment accessible through **Panorama Investments**, you are responsible for all investment decisions and for monitoring any investments held through **your account**.

You indemnify us, the **Bank**, our officers and our agents against (and therefore you must pay us for) all damages, liabilities, fees, costs and expenses (including legal costs on a full indemnity basis) incurred arising out of or in connection with:

- acts or omissions of the Distributor or its agents (unless the Distributor is BTFM)
- acts or omissions of the external broker where you use an external broker
- us properly acting under your contract with us including by acting or not acting on your instructions
- any act or omission of you, your adviser, your accountant or any other agent of yours
- your use of the services or
- fees and costs incurred by us properly acting under your contract with us

except to the extent caused by our negligence or default.

You also release us, the **Bank**, our officers and our agents from all claims, actions and proceedings relating to those matters.

Each release and each indemnity in relation to each of the matters set out in the points above operates separately and independently and is not exclusive of any other remedy available at law. The indemnities and releases are given only to the extent permitted by law. These indemnities and releases are continuing obligations and survive termination of **your contract with us**.

We hold the benefit of your releases and indemnities in favour of the **Bank** and our officers and agents on trust for those persons and may enforce them on their behalf.

3. How can you give us instructions?

You

You are able to give us instructions relating to **your account**, such as instructions to add a new linked account, biller or payee, or to make a payment, via the **Panorama website**. You can also give us certain instructions relating to **your account**, such as to make a payment or deposit, via the **mobile app**.

Primary authorised user

Depending on how your account is set up, you or **your adviser** (on your behalf) may be the **primary authorised user** of **your account** to submit additional instructions.

Instructions in relation to investments in **your account** must be provided by your **primary authorised user** via the **Panorama website** or via the **mobile app**.

You are able to give us instructions relating to **your account**, (for example investment or withdrawal instructions and to make payments to linked payees and billers) through **your adviser** who will act as your agent. When you instruct **your adviser** to do something, and they give us **your instructions**, those instructions will be treated as if you had given them to us directly.

You may also appoint **your adviser** to receive information and reports on your behalf (including information and reports we are required by law to give to you).

Where you have an adviser, you consent to **your adviser** being able to view **your account** and have access to information about **your account** and the **external assets**.

Where you have an adviser, you consent to and authorise **your adviser** as your agent to appoint an accountant to be linked to **your account** and to the accountant being able to

view **your account**, have access to information about your account and the **external assets** and upload documents to the **document library**.

Through your adviser's dealer group or MDA provider

If Tailored Portfolio tools are used in relation to **your account**, you authorise and instruct us to rely on instructions from **your adviser's dealer group** or **your MDA provider** (as applicable) as if we had received them from you.

Through the external broker

If you use an **external broker** to settle your listed security transactions, you authorise and instruct us to rely on instructions from any person we reasonably believe to be the **external broker** as if we had received them from you.

4. When will your instructions not be acted on?

We will generally act on **your instructions** to withdraw from an investment within 2 business days of receiving them.

We are not required to act on **your instructions** in exceptional circumstances, such as the following.

- If you provide more than one instruction and there are not sufficient cleared funds available in **your cash account** to process all of them, in which case we can choose which instructions are acted on (in whole or part).
- If there are not sufficient cleared funds available in **your cash account** to implement **your instructions** to implement a **corporate action** or pay for purchases (while maintaining the **minimum balance**), or in the case of a withdrawal from an asset, sufficient assets to give effect to the withdrawal.
- When acting would be against the law or contrary to **your contract with us**.
- When we are not reasonably satisfied that all necessary documentation has been received, is not defective and is properly completed.

- Where the person acting on **your instructions** cannot act or believes that the instruction is not genuine or properly given (although we do not enquire as to whether this is the case).
- If **your adviser**, **your adviser's dealer group**, **your MDA provider**, 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 instructions** is uncertain or not in an acceptable form, or the person acting on **your instructions** is not indemnified for any damages, liabilities, fees, costs and expenses (including legal costs on a full indemnity basis) which may be incurred by acting on them.
- If you are in default of **your contract with us** or it is terminated.

5. Your specific instructions

You authorise and instruct us to:

- (BT CMA) acquire an interest in **BT CMA** and to deposit all cash we receive for you in **your cash account**, and arrange for payment services relating to **your cash account** to be provided to you by the issuer of the cash account that is held for you
- (cash transactions) transact on your cash account where necessary or desirable in order to implement another instruction you give us (eg to settle a purchase)
- (incorrect payment) deduct an amount from **your account** equal to any amount incorrectly paid to you or to any third party on your behalf
- (general) take any other action in relation to **your account** that may be necessary or desirable for operating **your account** as contemplated by the **Investor Guide** and this **Booklet** and in accordance with the product features and options selected in your account application and **your instructions**, and
- (new cash account) if we establish a new cash account for **Panorama Investments** that is a deposit product

issued by the **Bank**, you instruct us to withdraw the balance in **your cash account** and invest it in the new cash account at the time we determine.

You agree not to vary or withdraw these instructions.

6. When we may sell or cancel your investments without seeking further instructions

- You authorise and instruct us to sell or cancel investments in **your account** without asking you in the situations and to the extent indicated in Table 1 (Drawdown Situations) below. You agree not to vary this instruction:

Table 1 (Drawdown Situations)

Drawdown situation	Extent of drawdown
<p>1. (If you are invested in listed securities, managed funds or managed portfolios, or hold Tailored Portfolios) You have, or would have, insufficient cleared funds in your cash account to maintain the minimum balance after processing, or in order to process any instruction for payment:</p> <ul style="list-style-type: none"> – of any fees, costs and other money you owe us (including under an indemnity) – of any insurance premiums – of any taxes or duties – to any person you have directed us to make payment to (such as scheduled payments using BPAY®, direct credit or direct debits), <p>and maintain the required minimum balance.</p>	To the extent necessary to fund all required payments (or estimate of such payments) while maintaining the minimum balance .
2. (If you are only invested in BT CMA and/or term deposits) You have, or would have, insufficient cleared funds in your cash account to maintain the minimum balance after processing, or in order to process any transaction.	To the extent necessary to complete the transaction and maintain the minimum balance .
3. You are in default of your obligations or you owe us an amount under these Terms and Conditions or the Nominee Deed .	To the extent necessary to pay all amounts you owe to us while maintaining the minimum balance .
4. You enter any form of administration, or are insolvent (including if you are unable to pay your debts when due or anything which suggests you cannot do so).	To the extent necessary to pay all amounts you owe us.
5. You owe the Bank an amount in relation to the Westpac payment services.	To the extent necessary to pay all amounts you owe the Bank while maintaining the minimum balance .
6. A managed portfolio option you have selected is removed from the range of managed portfolio options available to you.	Your managed portfolio related to the relevant managed portfolio option.
7. Managed portfolios or another managed fund is removed from the available selection of managed funds on Panorama Investments .	Your interest in the managed fund.
8. A security is not listed on the ASX , ceases to be listed on the ASX or its issuer states that it intends to de-list.	The relevant security.

In selling or cancelling investments, we may do anything that you or your receiver would be able to do.

Your instructions are to sell your investments in accordance with the automated drawdown strategy to implement the asset drawdown in **drawdown situation** 1. The three automated drawdown strategies available through **Panorama Investments** are described in Table 2 (Drawdown Strategies) below. You instruct us to apply the 'highest value asset' drawdown strategy automatically to your account unless and until you instruct us to instead apply either the 'pro rata' or the 'individual asset priority' drawdown strategy to **your account**. In circumstances where application of the 'individual asset priority' drawdown strategy has not been sufficient to fund all required payments (or estimate of such payments) while maintaining the **minimum balance**, you instruct us to apply the 'highest value asset' drawdown strategy.

Where reasonably practicable, application of each drawdown strategy will involve a forecast of cash shortfalls based on scheduled payments of which we are aware of 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.

In circumstances where application of a drawdown strategy would involve the sale of a suspended managed fund or managed portfolio option, the drawdown strategy will not apply to that suspended asset and you instruct us to sell or cancel the next asset, according to the order of the applicable drawdown strategy.

Table 2 (Drawdown Strategies)

Drawdown strategy	Order and manner of drawdown
'highest value asset'	<p>We will sell your investments in the following order.</p> <ul style="list-style-type: none"> – 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 Portfolio assets (as applicable), in order of decreasing portfolio value, starting with the managed portfolio or Tailored Portfolio with the highest value. – Third, listed securities, in order of decreasing value, starting with the highest value.
'pro rata'	<p>We will sell your investments in the following order.</p> <ul style="list-style-type: none"> – 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 held within a Tailored Portfolio). – Second, managed portfolios and/or Tailored Portfolio assets (as applicable) pro rata. – Third, listed securities, in the proportion that each listed security bears to the total value of all listed securities in your account.
'individual asset priority'	<p>We will sell your investments in the following specific order you have nominated (using the function available through the Panorama Website enabling investments to be ranked in order of priority).</p>

- First, starting with that listed security, managed fund, **managed portfolio** or **Tailored Portfolio** you have specified as priority ranking ‘1’.
- Then, moving sequentially in ascending order through the priority ranking for those listed securities, managed funds, **managed portfolios** or **Tailored Portfolios** you have specified.

Where a drawdown involves the selling down of assets in your **Tailored Portfolio**, you instruct us to sell down those assets in the same proportion as the predefined asset allocation you have set for the **Tailored Portfolio**.

Term deposits will not be cancelled where one of the automated drawdown strategies applies in the circumstances of **drawdown situation 1**. However, you instruct us to cancel term deposits in the circumstances of **drawdown situations 2 to 5**. In drawdown situations 3 to 5, if any managed funds, listed securities, **managed portfolios** or **Tailored Portfolios** are held in **your account**, you instruct us to sell these down in the same manner as the ‘highest value asset’ drawdown strategy described in Table 2 above, with any term deposits to be cancelled last. In any **drawdown situation** where term deposits will be cancelled, you instruct us to cancel them in the following order: first, the Terms and Conditions lowest balance term deposit, followed by the next highest value term deposit and continuing until the highest value term deposit.

We may exercise these rights in respect of term deposits even if the cancellation of the term deposit may result in a reduction in the value of the investment or the return generated for the depositor, and we will not be liable to you for any such reduction. If we cancel a term deposit investment in accordance with this clause, we will cancel the whole investment, and any amount remaining after we have applied the proceeds as described in the table above will be deposited into **your cash account**. You agree not to vary any of **your instructions** in this clause 6.

Where the cash allocation in your **Tailored Portfolio** falls below zero, you instruct us to:

1. Request **your adviser’s dealer group** or **your MDA provider** provide an instruction to us on your behalf to rebalance your **Tailored Portfolio**
2. If **your adviser’s dealer group** or **your MDA provider** does not provide an instruction to rebalance your **Tailored Portfolio** within 24 hours of such request, you instruct us to rebalance your **Tailored Portfolio** to realign your holdings to your predefined asset allocation.

Note the settlement period of individual assets held within your **Tailored Portfolio** may vary. As a result your rebalance trades may not settle within seven days and therefore the cash balance within your **Tailored Portfolio** may be overdrawn for a period exceeding seven days.

7. What we are and are not responsible for

We are responsible for acting on **your instructions** in accordance with these Terms and Conditions.

We will:

- perform our obligations under **your contract with us** honestly and with reasonable care and diligence that a reasonable person would exercise if in our position
- maintain adequate arrangements to enable us to perform our obligations under **your contract with us** in any contingency for which we determine it is reasonable for us to plan
- not use information acquired by us through providing our services to gain improper advantage for ourselves or any other person or to cause detriment to you
- compensate you in relation to the functions that we have contracted to perform, for acts and omissions of any of our agents engaged to perform those functions or

functions connected with the performance of those functions (including transactional functions), as if they were our acts or omissions

- ensure that all investments accessible through **Panorama Investments** are held by us or the **sub-custodian** on trust for the relevant investor in the **Panorama Investments** service
- ensure that all money received by us or our agent from investors or in which investors have an interest is paid into an account in **BT CMA** or an account with the **Bank** designated as a trust account
- give to you on request a copy of all communications that are required by law to be given to the holder of an investment accessible through **Panorama Investments** (including communications that are required to be given on request) where that accessible investment is required to be held by us on trust for you. You may make a request in relation to a particular future communication or a standing request in relation to a class of future communications. We will give a copy of the communication as soon as practicable after the information is received or otherwise becomes available to be provided to you and
- ensure that we maintain records in relation to **your account** specifying:
 - the investments held in **your account**
 - how, by whom and when those transactions were authorised and
 - how such records are held and how they will be made available to you.

However, we are not responsible for:

- anything that is not our fault or within our reasonable control
- the accuracy of any information or reports based on information provided or recorded by you, **your adviser** or **your accountant** (including, for example, documents uploaded to the **document library**, information regarding **external assets** which is recorded for you on **the Panorama website** or information recorded when categorising deposits and payments on the **Panorama website**)
- any loss caused by acting properly on **your instructions**, relying on a document or message which we had no reason to believe was not authentic (although we are not obliged to verify this) or delays caused by requesting in good faith further authentication of **your instructions**
- any loss resulting from us relying in good faith on information or advice we receive from any person
- any loss resulting from us failing to do anything not able to be done under current or future law, or for paying duties even though they need not have been paid
- subject to the **Nominee Deed**, any loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy, whether or not caused by our negligence
- monitoring the performance of, or reviewing, **your account**
- any act or failure to act by you or **your adviser**, **your accountant**, **your adviser's dealer group** or **your MDA provider** and any fund manager, trustee, **online broker** or **external broker**
- the form and content of any disclosure document in relation to investments available through **Panorama Investments**
- the performance of **your account** including loss of capital invested
- any delays in processing managed fund or **managed portfolio** withdrawal requests or withdrawal requests

relating to managed funds held within **Tailored Portfolios**, including if a managed investment scheme becomes illiquid or becomes subject to any other withdrawal restrictions or

- any other loss you may suffer, unless arising from:
 - our own failure to comply with our duties under the **Nominee Deed** or our own dishonesty, breach of trust, fraud or wilful default, or failure to act with reasonable care and diligence, having regard to reasonable standards generally applied by providers of custodial or depository services in Australia
 - the **sub-custodian's** failure, dishonesty, fraud or wilful default or failure to act with reasonable care and diligence or
 - the **sub-custodian's** failure to comply with its duties under the relevant agreement between us and the **sub-custodian**, provided that under no circumstances will we be liable if the liability is caused by the insolvency of the **sub-custodian** and we have taken reasonable care in engaging and monitoring compliance by the **sub-custodian**.

We do not make any express or implied recommendations concerning any investment available through **Panorama Investments**.

Unless a law that cannot be excluded imposes greater liability, our total liability to you is limited to the value of **your account** at the time we are required to discharge that liability.

In no circumstances are we liable to you (or any person claiming through you) for economic, indirect or consequential loss.

We are under no obligation to institute, defend or otherwise participate in legal proceedings (including class actions) on your behalf.

You, **your adviser** (if applicable) and **your accountant** (if applicable) are responsible for the accuracy of any information relating to the external assets recorded in the **external asset** holdings functionality of the **Panorama website** where you have arranged for this information to be provided, for information or documents recorded in the **document library** functionality of the **Panorama website** and for correctly categorising deposits and payments on the **Panorama website**.

If you use an **external broker**, it will be that **external broker's** responsibility to confirm transactions to you.

8. Regular investment plan

If you elect to use the **regular investment plan**, you acknowledge that:

- you have an existing investment in **your account** of each managed fund or managed portfolio to which your **regular investment plan** relates
- upon notification of any change to disclosure documents by **your adviser** or by us, you will promptly access the **Panorama website** or contact **your adviser** to obtain a copy of that revised document
- the purchase of managed funds or managed portfolios will continue to be made under the arrangement until you instruct us otherwise or **your contract with us** is terminated and
- the purchase of managed funds or managed portfolios may occur without you having been given the current disclosure document or supplemental disclosure document for those managed funds or managed portfolios (the missing documents).

We agree to give you the missing documents as soon as reasonably practicable, and in any event by the later of the fifth business day after the issue of the document or immediately before you next invest through your **regular investment plan**, and we do so by giving, or if permitted

providing access to, the documents to you, or **your adviser**, who receives those documents on your behalf. Where we have provided these documents to **your adviser**, they have agreed with us that they will provide the missing documents to you within that timeframe.

9. Your cash account

You must ensure you have adequate cleared funds in **your cash account** at all times to fund all transactions on **your account** while maintaining the **minimum balance**.

After you first make investments in listed securities, managed funds or managed portfolios, where necessary the automated drawdown strategy will generate sales of assets to attempt to raise sufficient cash to fund fees, regular withdrawals or to maintain the **minimum balance** in **your cash account**.

If, on processing a transaction, the balance of **your cash account** may fall below the **minimum balance**, we may, in our sole discretion:

- not undertake the transaction
- settle the transaction if it is a scheduled or regular investment or fee transaction
- settle the transaction and close **your cash account**
- lend you sufficient cash to settle the transaction while maintaining the **minimum balance** in **your cash account** (in which case you request us to make such a loan and agree to repay that loan, and any applicable fee or interest charge for such loan, on demand or in any event within 24 hours. At this time no fee or interest charge applies to such loans. You will be notified should any fee or interest charge be introduced in the future) or
- initiate a sale of your term deposit as set out in **drawdown situation** 2 in Clause 6.

Distributions from investments held through **your account** will be paid into **your cash account** when we receive them (except for distributions from investments held within **BT**

Managed Portfolios or **Tailored Portfolios**, which are paid into the cash allocation of your managed portfolio or into the portion of your cash account in your **Tailored Portfolio**).

Whenever you make a payment request online and use BPAY or direct credit using the **Bank's** payment services, you instruct us to withdraw the amount from **your cash account** and your account, and will direct the **Bank** to pay it in accordance with **your instructions**.

You may make payments by direct debit by giving a direct debit authority to a third party who will request payment from the **Bank**. Whenever the **Bank** receives a payment request, you are deemed to have given an instruction to us at the same time to withdraw the amount from **your cash account** and you will direct the **Bank** to pay the amount in accordance with the direct debit request.

You should ensure that **your cash account** balance is always sufficient to meet any direct debit payments you arrange to be made from **your cash account** while maintaining the **minimum balance**.

10. Acknowledgments

You acknowledge and agree that:

- (pooling) assets held for you may be pooled or aggregated with assets held for other investors, although we will maintain details of all assets held for you in our records
- (electronic reporting) in using the continuous electronic reporting facility, you warrant that you are able to electronically access this information on a substantially continuous basis
- (corporate actions) we are under no obligation to act on **corporate actions** relating to listed securities for which settlement is pending (or otherwise)
- (updated disclosure documents) if we or **your adviser** notify you that any disclosure document has changed, you will contact **your adviser** or us to obtain the revised

disclosure document as soon as possible and issue us with new instructions if you wish to change **your instructions** in light of the revised disclosure documents

- (role of **your adviser**) if your adviser is the **primary authorised user** of **your account**, for each transaction, you will provide (or will have provided) **your adviser** with written instructions that authorise the action. We will act on your or **your adviser's** instructions, without enquiring into their authenticity
- (confirmation of transactions) confirmation of transactions may be provided via the **Panorama website** or the **mobile app**
- (no advice) in providing the **Investor Guide**, this **Booklet**, disclosure documents for investments available through **Panorama Investments** or the list of available investments, we are not giving investment advice in relation to **Panorama Investments** or the investments which may be acquired through **Panorama Investments** and we are not aware of your objectives, financial situation and needs
- (trustees) if you are a trustee or investing on behalf of another, the individuals or corporate entity who is recorded as the **Panorama Investments** account holder will be the only person or entity recognised by us (apart from **your adviser**, **your adviser's dealer group**, **your MDA provider** or the **external broker**) as authorised to give instructions. No holders of beneficial interests who are not recorded by us as the account holder or joint account holder will be recognised by us or authorised to give instructions in relation to the account
- (joint holders) if there are joint account holders and one of you dies or becomes bankrupt, the account will be transferred to the remaining holder or joint holders, and the terms of **your contract with us** will continue to apply to the remaining holder or holders
- (joint and several liability) joint investors are each responsible for performing all of the obligations under **your contract with us**. You are responsible both jointly and

separately. You may discuss with your tax adviser and/or financial adviser, the consequences of jointly holding assets in **your account**

- (finality of instructions) **your instructions** cannot be withdrawn or cancelled after they are given to us
- (linked account) the account signatories for **your linked accounts** must have the authority to make any changes in direct debit arrangements
- (responsibility for Distributor and others) any **Distributor**, **your adviser**, **your adviser's dealer group** and/or **your MDA provider** are not representatives of us (unless the **Distributor** is BTFM). The **Distributor**, **your adviser**, **your adviser's dealer group** and/or **your MDA provider** cannot bind us in any way
- (online broker) in dealing with listed security transactions placed online with **Panorama Investments**, we will act as your agent. We will only act on buy and sell instructions you give to us. The appointment of us as your agent is effective from when you complete your account application. You will be an undisclosed principal
- (external broker) if you appoint an approved **external broker**, they alone are responsible for the service they provide to you and our role is limited to the settlement of transactions placed by the **external broker**
- (MDA services and Tailored Portfolios) **your MDA provider** or **your adviser's dealer group** (as applicable) is solely responsible to you for the MDA services and construction and management of Tailored Portfolios that they provide and any use of the Tailored Portfolio tools. We do not provide you with MDA services or Tailored Portfolios
- (fees) you agree to pay the fees and costs outlined in the **Investor Guide**, this **Booklet** and in **your account** application and instruct us to pay those fees and costs out of **your cash account** when they are due
- (recording of telephone conversations) telephone conversations may be recorded and listened to for training purposes or to provide security for transactions

- (continuing consent to act) to the extent the law permits, we may continue to act as operator of **Panorama Investments** notwithstanding any conflict of interest or duty that may exist or arise, and
- (direct debit requests) your direct debit requests will be subject to the Direct Debit Request Service Agreement which you will enter into when you apply for **Panorama Investments**.

11. Costs, tax and government duty

You agree that:

- (general responsibility) you are responsible for any costs, tax or government duty consequences of investing in or exiting **Panorama Investments**, or in connection with any investments held through **Panorama Investments** (including, without limitation, any government duty payable in connection with the transfer of assets to or from **your account** or **your managed portfolio**)
- (GST) we may apply any Reduced Input Tax Credits we receive to complete payment of GST inclusive fees that apply to **your account**, and
- (our right to offset) we may offset any obligation we have to pay you money in connection with **your cash account** against your obligations to pay fees, costs and other money you owe to us.

12. If you are a trustee

If you enter into **your contract with us** in your capacity as the trustee of a trust, then in approving **your account** application, you declare and agree that:

- you are the properly appointed trustee of the trust
- holding units in managed funds and listed securities is an authorised investment of the trust
- you have the power to enter into **your contract with us** and perform your obligations under it as trustee of the trust

- you enter into **your contract with us** both in your personal capacity and as trustee
- our rights under **your contract with us** have priority over the interests of the beneficiaries of the trust and
- you are entitled to be indemnified out of the assets of the trust for all obligations you incur in connection with **your contract with us**.

13. Internet service

By approving **your account** application, you will be given access to the **services**. A confidential password will give you access to the **Panorama website**. A confidential password or code, or your fingerprint, will give you access to the **mobile app**. You remain responsible for the confidentiality of your password or code. Access will be given to any person who uses your password or code or complies with any other security procedures that we may institute from time to time. Any action by that person will be taken to be by you.

We may suspend access to or cancel the **services** at any time generally or for an investor, without notice.

If the **services** are 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).

You must tell us immediately if you lose your password or think someone has knowledge of it.

You agree that:

- any password issued or reissued to you will be delivered electronically and
- the **services** will be used to provide you with confirmation of transactions in connection with **Panorama Investments**.

14. Can we vary your contract with us?

We may vary **your contract with us** or vary, suspend or terminate any **services** or features that form part of **Panorama Investments** from time to time. We can also vary these Terms and Conditions by issuing a new version of these Terms and Conditions. We will give you 30 days prior notice of any change to **your contract with us** that is materially adverse to your interests.

You cannot vary **your contract with us**.

15. Assignment and novation

You agree that we may assign our rights without prior notice and without your consent. You also agree that we may novate our obligations under **your contract with us**.

You must not assign or novate (or try to assign or novate) any of your rights or obligations under **your contract with us** without our prior written consent.

16. How your contract with us can end

If you are in default of your obligations under **your contract with us**, **your adviser** ceases to be authorised to distribute **Panorama Investments**, you no longer have an authorised adviser or **your MDA provider** ceases to be authorised, we can close **your account** after five days' prior notice. We can close **your account** without notice if:

- you do not maintain the **minimum balance** in **your cash account**
- you become bankrupt or insolvent (including if you are unable to pay your debts when due or do anything that suggests you cannot do so)
- any information given to us by you, or on your behalf, is incorrect or misleading

- **your account** has a zero balance, or
- we suspect that there is a breach of any of the conditions set out in the section 'Anti-Money Laundering, Counter-Terrorism Financing and Sanctions obligations', such as unsatisfactory conduct by you or if you fail to provide required information and documentation as requested within a stipulated time period, or if we consider that we need to close **your account** for any other reason in order to manage appropriately any risks to which we are exposed (including the risk of damage to our reputation).

We can also close **your account** if we reasonably consider it necessary or desirable to do so. If we do this, we must:

- give you notice if the closure is for reasons relating to our obligations, any reputational impact on us or **Panorama Investments**, or the quality, efficiency, integrity or security of **Panorama Investments**;
- give you at least 60 days prior notice in any other case

You can submit a written request to us to close **your account** at any time.

You instruct us that if **your account** is closed the following will occur: instructions underway will be processed, the investments in **your account** will be closed or sold, fees, costs and other money you owe us or any person you have instructed us to pay deducted, and the balance paid to your primary linked account within a reasonable time. You agree not to vary this instruction.

Your contract with us is terminated when we close **your account**.

17. How we will communicate with you

(How we can communicate with you) You agree that we will give you any notice, document or other information we are required to give you under **your contract with us** or by law 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 or
- by making information concerning transactions and holdings available through the **Panorama website** or **mobile app**. If we make information available in this manner, you agree to not receive a quarterly report.

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.

(When you are deemed to receive information and documents) You are deemed to receive any notice, document or information we send 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 and
- if there is no way of sending the notice, document or information that may reasonably be expected to result in it being received by you or **your adviser**, when all reasonable steps have been taken to send it to you or **your adviser**.

(When you need to communicate with us) You may send us notices or contact us in any way indicated in **your contract with us** and on the back cover of this **Investor Guide**.

Your communications are taken to be received when actually received.

18. General

You agree that:

- (agreement to abide by law) you must not initiate or participate in any transaction that may be in breach of Australian law (or the law of any other country). Where relevant, you agree to comply with the Corporations Act and the rules, procedures, customs, usages and market practices of any market on which your investments are traded
- (you are not a trustee) unless you specifically disclose in **your account** application that you are a trustee, you are the ultimate beneficiary of all investments held by us on your behalf
- (severability) if part of **your contract with us** is or becomes void, invalid or unenforceable, then the other provisions are not affected
- (type of agreement) nothing in your contract with us constitutes us as your partner, agent, or legal representative and you cannot bind us in any way
- (governing law) this contract is governed by the laws of New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales
- (disclosure of information) we may disclose any information:
 - to regulatory and/or law enforcement agencies if we are legally obliged to do so
 - as contemplated by, or for the proper purpose of discharging our obligations under, the **Investor Guide** or **your contract with us** and
 - as strictly and necessarily required in connection with legal proceedings relating to the **Nominee Deed**.
- (exercise of rights) any right conferred on us under **your contract with us** may be exercised or not exercised in our absolute discretion
- (waiver) we may waive your obligations or the exercise of our rights under **your contract with us**, or any part of it, in our absolute discretion and such a waiver does not prevent us from exercising those rights in the future and
- (where you have specifically disclosed in **your account** application that you are a trustee) **your contract with us**:
 - is binding on you personally and
 - is binding on you in your capacity as the trustee of the relevant trust and
 - if you are (or will be) the trustee of a self-managed superannuation fund (SMSF), will be binding on you in your capacity as trustee of the SMSF.

19. Meaning of terms used in these Terms and Conditions

Meaning of terms printed *like this*

Term	Meaning
ASX	Australian Securities Exchange.
Bank	Westpac Banking Corporation ABN 33 007 457 141 or such other bank that provides banking facilities in connection with Panorama Investments .
Booklet	This Additional Information and Terms Booklet of which these Terms and Conditions form a part.
BT CMA	BT Cash Management Account as described in the BT Cash Management Account and related Payment Services Terms and Conditions
corporate action	In relation to listed securities, any right attaching to those securities to participate in a program or benefit such as a rights issue or buyback.
Distributor	The Distributor referred to in the Investor Guide or other entity that distributes Panorama Investments .
document library	The function available through the Panorama website enabling documents to be uploaded and accessed in relation to your account .
drawdown situation	The situations set out in Table 1 (Drawdown Situations) in clause 6, being the situations numbered 1 to 8 in which we may sell or cancel investments in your account without further instructions from you.
external assets	Assets that are not held through Panorama Investments , that are recorded in the external assets functionality on the Panorama website .
external broker	The broker appointed by you to undertake transactions in listed securities on your behalf. This broker must be approved by us.
Investor Guide	The Investor Guide for Panorama Investments .
managed portfolios	Means the separate managed investment schemes, including BT Managed Portfolios ARSN 604 066 686, that may be available investments through Panorama Investments .
mobile app	Panorama mobile application available for download and use on certain mobile devices.
minimum balance	The minimum balance you are required to retain in your cash account (where it applies). The minimum balance excludes the cash allocation in Tailored Portfolios .
Nominee Deed	The deed poll dated 13 January 1998 made by us in favour of investors in the 'Nominee Service' as defined in the deed poll, which includes Panorama Investments (as amended).
online broker	The executing broker we engage to undertake transactions in listed securities placed online via the Panorama website on your behalf.
Panorama Investments	The service described in the Investor Guide and this Booklet to which these Terms and Conditions relate.
Panorama website	bt.com.au/panorama .
primary authorised user	You or your adviser may be the primary authorised user of your account to perform transactions. If your adviser is the primary authorised user of your account, you will continue to be able to perform some transactions such as making cash transactions.

Term	Meaning
rebalance	The process where assets within (a) your managed portfolio are bought or sold so it reflects the current investment strategy and allocations relevant to the managed portfolio you have selected and (b) your Tailored Portfolio are bought or sold in accordance with your instructions to reflect the asset allocation you have specified.
regular investment plan	The regular investment plan referred to in the Investor Guide and this Booklet .
services	The services provided through the Panorama website and any other electronic medium, application or technology that is made available by the Administrator from time to time, including any Panorama mobile application.
sub-custodian	In relation to listed securities, the institution we appointed to legally hold the assets.
Tailored Portfolio	A portfolio of investments held in your account and selected by you based on the investment strategy you have agreed with your adviser's dealer group or your MDA provider , and in relation to which the tools available through Panorama Investments are applied to manage and rebalance the investments in accordance with your instructions .
your account	Your Panorama Investments account including your cash account and any investments held through your account such as term deposits, managed funds, managed portfolios or listed securities.
your accountant	The accountant nominated by the primary authorised user to view your account .
your adviser	The person named as your adviser in your account application and such other person you notify to us in writing to be your adviser (and their authorised agents).
your adviser's dealer group	The dealer group for which your adviser is an authorised representative.
your cash account	Your cash account is your account in BT CMA .
your contract with us	The contract formed between you and us and comprising the Terms and Conditions set out in these Terms and Conditions, the Nominee Deed and your account application in each case as amended.
your instructions	Instructions from you set out in these Terms and Conditions and instructions we receive from you, your adviser , your adviser's dealer group , your MDA provider or any external broker appointed by you, including instructions we reasonably believe to have been given by you or your adviser whether or not you have given corresponding instructions to your adviser .
your managed portfolio	Your investment in any managed portfolio available through Panorama Investments .
your MDA provider	A third party Managed Discretionary Account (MDA) provider that is licensed to provide MDA services to retail clients that you have contracted with to provide MDA services to you, using your account as the custody and dealing platform in connection with their MDA service.

Direct Debit Request Service Agreement

This is your Direct Debit Service Agreement with Westpac Banking Corporation ABN 33 007 457 141 User Id 454186.

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 DDR between *us* and *you*.

us or **we** means Westpac Banking Corporation ABN 33 007 457 141, (the Debit User) *you* have authorised by requesting a *direct debit request*.

you or **your** means the customer who has signed or authorised by other means the *direct debit request*.

your financial institution means the financial institution nominated by *you* on the DDR at which the *account* is maintained.

1. Debiting your account

1.1 By signing a *direct debit request* or by providing *us* with a valid instruction, *you* have authorised *us* to arrange for funds to be debited from *your account*. *You* should refer to the *direct debit request* and this *agreement* for 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.

3. Amendments by you

You may change¹, stop or defer a *debit payment*, or terminate this *agreement* by providing *us* with at least 2 days notification by:

updating *your account* online at bt.com.au/panorama

or

telephoning *us* on 1300 881 716 during business hours

or

arranging it through *your* own financial institution, which is required to 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*:

- you* may be charged a fee and/or interest by *your financial institution*
- you* may also incur fees or charges imposed or incurred by *us* and
- 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.

¹ Note: In relation to the above reference to 'change', *your financial institution* may 'change' *your debit payment* only to the extent of advising *us* of *your* new *account* details.

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 and confirm that notice in writing with *us* as soon as possible so that *we* can resolve *your* query more quickly. Alternatively *you* can take it up directly with *your financial institution*.
- 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 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. Notice

- 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 in the ordinary post to the address *you* have given *us* in the *direct debit request*.
- 8.3 Any notice will be deemed to have been received on the third *banking day* after posting.

For more information

bt.com.au/panorama

1300 881 716

support@panorama.com.au

GPO Box 2861 Adelaide SA 5001

